

Audited Annual Report 2012

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. number: Luxembourg B-31442

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Report of the Board of Directors

The Chairman's report

A new year is ahead of us and it will undoubtedly bring a lot of new interesting events that will impact the financial markets. The last year proved to be a volatile, but prosperous year, for almost all asset classes. The plethora of worries that the markets are faced with are by no means over. But a lot of accommodative action from the governments and supra-nationals kept the markets on track in what eventually turned out to a very good investment year.

Most risk assets moved higher over 2012, not at least fueled by central bank stimulus. However, the financial markets are still vulnerable with extremely low government yields, corporate earnings are under pressure and considerable political and policy risks remain. The European debt and Euro crisis, China's economic outlook as well as the malfunction of the US fiscal system are the three main concerns occupying us going into 2013.

In Europe is the dilemma between reducing debt and igniting growth the overriding theme. Companies have rationalized and are making good profits and it seems that the Greece problem at least has been contained for a while. One of the wishes for 2013 is that the contagion will not spread to bigger economies such as Italy and Spain. The crisis has increased unemployment to unsustainable levels in some countries and we have started to see civil unrest in the Mediterranean countries as people are getting increasingly frustrated by the lower standards of living. However, if we remember the macro situation one year ago, we believe it is fair to say that policy makers on average have taken some necessary steps to prevent further turmoil irrespective that some of the measures taken are short term in nature. Growth and job creation will be key in getting the economies back on track.

Despite the crisis and the many dark clouds still surrounding us, 2012 turned out to be a very interesting and busy year for the Company. 4.9bn EUR in new net flows and total net assets of more than 16bn EUR end of 2012 is by far the most successful year for the Company since its inception in 1989. Disregarding a few outliers, the average investment performance of the fund range was also satisfactory in both absolute and relative terms.

As part of the ongoing review of the product range, 7 sub-funds have been merged and 14 new sub funds have been launched. The reasoning for merging sub-funds is that assets were too small to provide efficient portfolio management and there was no perspective that this was going to change. The new sub-funds are primarily catering for investors who are seeking credit exposure. The main exception to this rule is Indian Equity Fund which was seeded by a feeder fund in Finland and launched in July. European regulation made it possible to launch Master-feeders some years ago and we have now for the first time used this tool to increase efficiency and keep costs down.

We do not believe that the crisis is over, but that the global economies slowly, but surely, are moving in the right direction making the prospects for 2013 quite positive for risk assets.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2012, Nordea 1, SICAV pay the following dividends:

- DKK 5.1149 to holders of AI-Shares in Nordea 1 - Danish Mortgage Bond Fund
- DKK 3.5551 to holders of AP-Shares in Nordea 1 - Danish Mortgage Bond Fund
- DKK 4.5403 to holders of HAIE-Shares in Nordea 1 - Danish Mortgage Bond Fund
- EUR 0.2449 to holders of AI-Shares in Nordea 1 - Emerging Consumer Fund
- EUR 0.0289 to holders of AP-Shares in Nordea 1 - European Alpha Fund
- EUR 1.1082 to holders of AX-Shares in Nordea 1 - European Corporate Bond Fund
- EUR 0.3010 to holders of AP-Shares in Nordea 1 - European Cross Equity Fund
- EUR 0.1373 to holders of AI-Shares in Nordea 1 - European High Yield Bond Fund
- EUR 0.8588 to holders of AP-Shares in Nordea 1 - European High Yield Bond Fund
- EUR 0.0637 to holders of HAG-Shares in Nordea 1 - European High Yield Bond Fund
- EUR 0.0727 to holders of HAIG-Shares in Nordea 1 - European High Yield Bond Fund
- EUR 3.5640 to holders of AP-Shares in Nordea 1 - European Small and Mid Cap Equity Fund
- EUR 0.0666 to holders of AP shares in Nordea 1 - European Value Fund
- USD 0.2498 to holders of AP-Shares in Nordea 1 - Far Eastern Equity Fund
- EUR 0.2155 to holders of AP-Shares in Nordea 1 - Global Bond Fund
- USD 0.5388 to holders of AI-Shares in Nordea 1 - Global High Yield Bond Fund
- EUR 0.0717 to holders of AP-Shares in Nordea 1 - Global Stable Equity Fund
- EUR 0.0048 to holders of AP-Shares in Nordea 1 - Global Theme Select Fund
- EUR 0.1016 to holders of AP-Shares in Nordea 1 - Global Value Fund
- USD 0.0258 to holders of AP-Shares in Nordea 1 - Low Duration US High Yield Bond Fund
- USD 0.5118 to holders of HAIE-Shares in Nordea 1 - Low Duration US High Yield Bond Fund
- EUR 0.3644 to holders of AP-Shares in Nordea 1 - Nordic Equity Fund
- NOK 3.0463 to holders of AP-Shares in Nordea 1 - Norwegian Bond Fund
- NOK 2.5552 to holders of AP-Shares in Nordea 1 - Norwegian Kroner Reserve
- EUR 0.0040 to holders of HAE-Shares in Nordea 1 - Senior Generations Equity Fund
- EUR 0.0490 to holders of AP-Shares in Nordea 1 - Stable Return Fund
- SEK 2.3989 to holders of AP-Shares in Nordea 1 - Swedish Bond Fund
- USD 0.4650 to holders of AI-Shares in Nordea 1 - US Corporate Bond Fund
- USD 0.8378 to holders of AI-Shares in Nordea 1 - US Total Return Bond Fund
- USD 0.6410 to holders of AP-Shares in Nordea 1 - US Total Return Bond Fund
- USD 0.0150 to holders of HA-Shares in Nordea 1 - US Total Return Bond Fund
- USD 0.1060 to holders of HAIG-Shares in Nordea 1 - US Total Return Bond Fund
- USD 0.1772 to holders of HAIE-Shares in Nordea 1 - US Total Return Bond Fund
- USD 0.8134 to holders of AI-Shares in Nordea 1 - US High Yield Bond Fund

The Board would again like to thank all stakeholders involved in the management of Nordea 1, SICAV for their dedicated support in 2012. In this spirit of commitment and motivation, the Board looks forward to continue to serve investors the best way possible in 2013 and the years to come.

15 January 2013

André Roelants

Report of the Investment Manager

The year 2012 was largely characterized by investors' quest for yield. Within an environment of fragile growth which resulted in significant volatility, risk assets posted strong performances with global equities and corporate bond markets' returns being in general robust.

The Company witnessed strong net flows from all European countries including in Southern Europe, where distribution was increased. Overseas, initiatives materialised, especially in Brazil where we experienced steadily growing inflows into the fund range. Even though fixed income strategies attracted most investors' attention, overall flows were distributed across a number of products in the continued effort to reduce concentration among the palette range.

Throughout 2012, clients reacted to the major uncertainty across large parts of Europe by focusing again on our Nordic fixed income Sub-Funds. Apart from those, investors also flocked to our diversified range of US bond funds and during the second half of the year, started to re-enter into global equity markets, albeit cautiously, by investing mainly in stable equities. On the whole, AuM for the Sub-Funds that constitute the Company considerably increased during the year - from EUR 9,796 million recorded at end-2011 to EUR 16,362 million as of end-2012.

Strong interest for our Nordic Bond and Nordic Reserve Sub-Funds persisted in 2012. As such, the Nordea 1 - Norwegian Bond Fund and the Nordea 1 - Norwegian Kroner Reserve recorded the most significant increases in AuM over the year - from 4,811 NOK million to 9,040 NOK million and 3,139 NOK million to 5,149 NOK million respectively among our Nordic fixed income range. Furthermore, both Sub-Funds also yielded strong returns, both surpassing their indices respectively over the year. Furthermore, the Nordea 1 - Swedish Bond Fund, Nordea 1 - Swedish Kroner Reserve as well as the Nordea 1 - Danish Mortgage Bond Fund all produced returns which were more than satisfactory in 2012.

The Nordea 1 - US Corporate Bond Fund retained its position as the umbrella's largest Sub-Fund in 2012 with its AuM almost doubling in size to reach EUR 2,333 million as of end of December 2012. The fund also returned a strong double digit performance (in base currency), outperforming its reference index in 2012. Furthermore, the newly launched Nordea 1 - US Total Return Bond Fund attracted considerable investors' attention with the Sub-Fund's AuM rapidly reaching 592 USD million since its launch at the end of September 2012.

Among the equity Sub-Funds, the defensive nature of the Nordea 1 - Global Stable Equity Fund - Unhedged and the Nordea 1 - Global Stable Equity Fund caught investors' attention. Both Sub-Funds (BP-EUR share classes) delivered positive performances of +6.23% and +7.62% respectively over the year. Additionally, the Nordea 1 - European Value Fund also recorded strong returns, with the fund witnessing nice flows as well as robust returns. As such, the fund returned an absolute performance of +21.86% outperforming its index by over 5% in 2012.

Finally, the Nordea 1 - Emerging Stars Equity Fund was also a hit among investors. This fund, which puts responsible investment at the center stage, is managed with an environmental, social and governance (ESG) evaluation which is fully integrated in the portfolio construction. The fund's size increased considerably to reach USD 426 million while it also posted strong absolute return +23.13% (BP-EUR share classes).

For the Nordea 1, SICAV, 2012 marked another satisfactory year in which all Sub-Funds posted positive absolute performances.

15 January 2013



To the Shareholders of Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Nordea 1, SICAV (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and each of its sub-funds as of 31 December 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 05 March 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé



Pascale Leroy
Partner

Only the English version of the financial statements has been reviewed by the Réviseur d'Entreprises agréé. Consequently, the Report of the Réviseur d'Entreprises agréé only refers to the English version of the financial statements; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the English version and the translation, the English version prevails.

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Statement of Net Assets as of 31/12/2012

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Brazilian Equity Fund
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	4,174,431,312.71	42,899,938.19	16,315,706.41
Funds portfolio at market value (Note 2)	3,492,090.00	-	-
Bonds portfolio at market value (Note 2)	10,922,354,049.34	-	-
Cash at banks	1,003,196,367.96	6,135,772.71	1,072,867.98
Dividends and interest receivable	171,511,945.59	37,297.89	93,604.39
Receivable for investments sold	15,948,326.13	35,937.71	346,520.79
Receivable for purchased shares under settlement	106,843,886.83	247,220.35	106,120.24
Net other receivable	4,832,364.49	-	-
Receivable on swing factor (Note 14)	13,338,814.74	-	-
Unrealised gain on futures already cashed (Note 6)	4,233,136.92	-	-
Unrealised gain on derivatives (Note 6)	8,061,263.41	-	-
Unrealised gain on forward exchange contracts (Note 6)	92,570,444.86	-	-
Unrealised gain on foreign currencies receivables and payables	10,948.99	130.17	-
	16,520,824,951.98	49,356,297.02	17,934,819.81
Liabilities			
Net other payable	57,589.24	-	153.18
Unrealised loss on derivatives (Note 6)	3,528,125.37	-	-
Unrealised loss on forward exchange contracts (Note 6)	228,651.37	-	-
Unrealised loss on foreign currencies receivables and payables	46,414.59	-	192.37
Payable for investments purchased	76,963,988.51	-	648,116.38
Accrued fees	41,038,557.12	286,434.89	74,985.96
Payable for redeemed shares under settlement	33,831,872.31	93,300.61	56,256.61
Payable under repurchase agreements (Note 6)	3,055,022.11	-	-
	158,750,220.61	379,735.50	779,704.50
Net Assets	16,362,074,731.37	48,976,561.52	17,155,115.31
Portfolio at acquisition cost	14,347,400,932.43	37,850,235.62	15,037,069.30

	Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Corporate Bond Fund
	(in USD)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	34,899,480.60	269,581,528.82	195,124,127.21
Cash at banks	520,328.74	8,437,121.05	13,196,914.80
Dividends and interest receivable	601,561.88	4,335,547.97	2,885,830.02
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	-	4,396,456.63	1,523,217.70
Net other receivable	-	12,290.63	12,875.00
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	300,610.42	5,494,407.29	2,786,612.91
Unrealised gain on foreign currencies receivables and payables	-	-	-
	36,321,981.64	292,257,352.39	215,529,577.64
Liabilities			
Net other payable	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	-	14.70	305.47
Payable for investments purchased	-	1,459,748.11	-
Accrued fees	91,079.96	728,731.55	337,984.45
Payable for redeemed shares under settlement	-	617,792.37	314,336.99
Payable under repurchase agreements (Note 6)	-	-	-
	91,079.96	2,806,286.73	652,626.91
Net Assets	36,230,901.68	289,451,065.66	214,876,950.73
Portfolio at acquisition cost	33,799,526.89	261,060,802.94	188,577,553.98

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

Nordea 1 - Climate and Environment Equity Fund (in EUR)	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
25,730,814.24	-	-	-	242,031,570.35
-	-	-	-	-
-	382,847,541.68	182,306,104.14	4,437,492,931.46	-
828,349.46	228,294.95	4,933,879.93	42,823,848.65	12,967,572.28
6,272.76	2,911,563.14	2,837,958.24	49,588,154.20	57,473.12
-	-	-	-	-
96,234.48	636,118.89	-	7,977,474.18	293,974.24
-	-	-	-	-
-	-	-	402,576.14	-
-	-	-	-	-
-	-	-	687,312.02	968.68
171.70	-	-	105.64	2.22
26,661,842.64	386,623,518.66	190,077,942.31	4,538,972,402.29	255,351,560.89
-	-	-	-	-
-	-	-	171,526.05	-
-	-	-	-	-
-	206.99	304.42	-	-
-	-	-	96,383,575.34	-
123,654.83	1,087,450.01	278,309.87	8,017,475.59	979,930.37
67,206.16	103,845.89	1,778,304.24	6,613,168.42	138,218.04
-	-	-	-	-
190,860.99	1,191,502.89	2,056,918.53	111,185,745.40	1,118,148.41
26,470,981.65	385,432,015.77	188,021,023.78	4,427,786,656.89	254,233,412.48
22,040,469.41	365,880,755.18	182,933,494.91	4,306,259,864.39	218,734,493.26

Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Euro Bank Debt Fund (in EUR)	Nordea 1 - Euro Diversified Corporate Bond Fund (in EUR)
-	6,801,345.77	419,188,859.58	-	-
-	-	-	-	-
31,816,434.68	-	-	29,840,612.02	72,975,584.11
1,039,876.85	98,411.85	6,673,498.16	218,674.91	132,167.57
532,154.02	10,937.18	605,050.54	616,990.02	1,822,590.51
-	-	2,013,858.41	-	-
-	1,894.37	6,946,118.09	-	-
2,761.95	-	-	10,083.46	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5,123.92	-
4,743.72	-	1,392.44	96,218.31	259,744.00
5.87	56.66	-	-	-
33,395,977.09	6,912,645.83	435,428,777.22	30,787,702.64	75,190,086.19
-	-	1,488.96	-	-
-	-	-	-	-
-	-	-	-	-
-	-	28,141.48	-	-
-	-	8,394,570.72	-	-
91,504.44	31,733.20	1,228,006.53	45,028.29	17,577.11
-	-	179,336.53	1,030.68	-
-	-	-	3,055,022.11	-
91,504.44	31,733.20	9,831,544.22	3,101,081.08	17,577.11
33,304,472.65	6,880,912.63	425,597,233.00	27,686,621.56	75,172,509.08
30,811,192.03	6,095,129.59	387,652,084.71	28,024,785.70	70,210,666.53

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

Statement of Net Assets as of 31/12/2012

	Nordea 1 - European Alpha Fund (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)
Assets			
Shares portfolio at market value (Note 2)	45,884,319.65	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	465,287,694.03	86,213,019.84
Cash at banks	232,088.04	32,534,471.67	631,070.06
Dividends and interest receivable	28,356.14	10,640,129.03	2,152,250.78
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	113,413.31	3,684,234.65	-
Net other receivable	-	-	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	346,358.39	67,828.79
Unrealised gain on forward exchange contracts (Note 6)	-	2,650,556.43	-
Unrealised gain on foreign currencies receivables and payables	-	-	-
	46,258,177.14	515,143,444.20	89,064,169.47
Liabilities			
Net other payable	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	459.94	79.78	-
Payable for investments purchased	-	7,884,175.34	-
Accrued fees	183,842.25	911,455.83	36,279.62
Payable for redeemed shares under settlement	91,946.50	1,762,627.20	-
Payable under repurchase agreements (Note 6)	-	-	-
	276,248.69	10,558,338.15	36,279.62
Net Assets	45,981,928.45	504,585,106.05	89,027,889.85
Portfolio at acquisition cost	42,132,712.14	439,507,275.33	81,745,718.45

	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Far Eastern Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	226,054,373.00	757,210,185.69	129,904,629.28
Funds portfolio at market value (Note 2)	3,492,090.00	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	3,232,305.53	176,002,289.87	1,564,972.26
Dividends and interest receivable	339,938.05	1,005,219.50	36,123.72
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	1,197,224.11	1,174,240.14	55,645.78
Net other receivable	3,025.13	-	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	8,826.08
Unrealised gain on foreign currencies receivables and payables	-	-	-
	234,318,955.82	935,391,935.20	131,570,197.12
Liabilities			
Net other payable	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	1,918.09	1,160.05	140.55
Payable for investments purchased	131,087.77	-	-
Accrued fees	827,714.61	4,259,980.43	627,212.53
Payable for redeemed shares under settlement	535,373.66	944,974.15	78,535.57
Payable under repurchase agreements (Note 6)	-	-	-
	1,496,094.13	5,206,114.63	705,888.65
Net Assets	232,822,861.69	930,185,820.57	130,864,308.47
Portfolio at acquisition cost	200,679,026.07	614,875,787.45	111,573,383.03

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

Nordea 1 - European Covered Bond Fund (Note 11) (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Low CDS Government Bond Fund (Note 11) (in EUR)
-	-	-	-	-
-	-	-	-	-
77,737,439.85	446,993,092.61	1,120,623,312.39	257,393,639.56	21,702,836.68
54,280.96	14,378,037.80	200,644,793.22	29,450,450.78	967,028.14
1,116,764.52	10,897,856.61	21,459,896.33	6,297,892.31	357,023.88
-	-	-	-	-
304,041.92	6,657,308.41	11,480,731.15	797,231.30	31,268.92
39,375.00	21,489.48	3,592,114.13	340,959.76	-
-	-	-	-	-
-	-	-	-	-
-	-	1,114,233.65	557,045.24	-
47,703.15	545,890.18	3,361,718.91	518,361.85	27,258.39
2.74	-	2,273.81	-	-
79,299,608.14	479,493,675.09	1,362,279,073.59	295,355,580.80	23,085,416.01
-	-	-	-	-
21,728.18	-	-	-	-
-	-	-	-	-
-	43.84	-	50.55	-
-	-	-	-	-
103,518.00	1,202,430.60	2,892,168.69	321,898.76	51,528.02
6,873.43	8,735.30	2,262,296.15	218,587.41	-
-	-	-	-	-
132,119.61	1,211,209.74	5,154,464.84	540,536.72	51,528.02
79,167,488.53	478,282,465.35	1,357,124,608.75	294,815,044.08	23,033,887.99
75,882,692.42	437,331,147.71	1,066,548,983.50	248,081,069.81	21,681,313.27

Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Emerging Markets Equity Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Inflation Linked Bond Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
-	37,767,319.31	-	-	52,967,939.80
-	-	-	-	-
52,676,150.73	-	538,997,500.48	8,136,855.54	-
2,637,879.97	1,383,964.19	2,667,939.34	55,934.69	2,430,546.89
523,594.53	24,815.49	10,153,969.74	36,573.32	46,921.54
-	-	9,884.10	-	-
113,405.00	96,249.05	311,594.39	-	199,338.01
-	-	-	-	-
-	-	4,405,973.45	-	-
-	-	15,468.15	-	-
-	-	29,013.42	-	-
-	582.03	1,454,253.44	104,411.84	-
-	519.31	19.08	-	-
55,951,030.23	39,273,449.38	558,045,615.59	8,333,775.39	55,644,746.24
-	-	17.25	-	543.12
-	-	-	-	-
204,619.26	-	-	-	-
0.06	-	-	-	488.94
-	-	-	-	-
166,963.76	153,099.63	635,345.08	13,229.16	132,338.14
621,686.41	102,218.34	2,257,598.78	10,410.09	-
-	-	-	-	-
993,269.49	255,317.97	2,892,961.11	23,639.25	133,370.20
54,957,760.74	39,018,131.41	555,152,654.48	8,310,136.14	55,511,376.04
52,686,669.83	38,301,828.60	507,502,841.14	7,816,154.78	50,628,477.97

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

Statement of Net Assets as of 31/12/2012

	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)
Assets			
Shares portfolio at market value (Note 2)	44,185,838.59	218,173,818.06	497,975,839.63
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	1,558,383.95	3,122,916.99	8,262,150.87
Dividends and interest receivable	118,314.49	177,389.38	412,101.42
Receivable for investments sold	114,092.96	-	-
Receivable for purchased shares under settlement	526,514.25	812,811.15	1,203,649.07
Net other receivable	-	0.04	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	1,789.28	4,336,184.06	-
Unrealised gain on foreign currencies receivables and payables	-	-	1,269.46
	46,504,933.52	226,623,119.68	507,855,010.45
Liabilities			
Net other payable	190.73	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	990.46	1,592.39	-
Payable for investments purchased	292,500.67	-	-
Accrued fees	153,037.37	975,818.80	2,137,742.11
Payable for redeemed shares under settlement	13,149.41	684,757.13	6,152.74
Payable under repurchase agreements (Note 6)	-	-	-
	459,868.64	1,662,168.32	2,143,894.85
Net Assets	46,045,064.88	224,960,951.36	505,711,115.60
Portfolio at acquisition cost	41,503,031.82	208,979,670.47	476,019,756.55

	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	45,492,109.17	-	158,439,602.50
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	560,217,412.41	-
Cash at banks	1,079,704.73	81,805,268.15	75,000,062.24
Dividends and interest receivable	206,889.65	9,007,184.84	298,401.68
Receivable for investments sold	521,843.11	-	-
Receivable for purchased shares under settlement	344,780.17	5,241,735.49	2,157,086.89
Net other receivable	-	276,624.86	89,295.06
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	63,901.99	579,660.29
Unrealised gain on derivatives (Note 6)	-	32,065.40	3,486,344.47
Unrealised gain on forward exchange contracts (Note 6)	1,592.56	6,559,919.81	8,818,150.53
Unrealised gain on foreign currencies receivables and payables	1,908.78	-	-
	47,648,828.17	663,204,112.95	248,868,603.66
Liabilities			
Net other payable	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	-	1,236.98	1,414.57
Payable for investments purchased	357,702.44	-	-
Accrued fees	259,098.02	951,505.57	778,572.41
Payable for redeemed shares under settlement	94,513.92	382,528.53	23,150.86
Payable under repurchase agreements (Note 6)	-	-	-
	711,314.38	1,335,271.08	803,137.84
Net Assets	46,937,513.79	661,868,841.87	248,065,465.82
Portfolio at acquisition cost	44,156,187.93	552,742,206.77	144,296,097.46

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

Nordea 1 - Global Theme Select Fund (in EUR)	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund (in USD)
4,783,516.71	34,309,564.00	-	172,986,006.95	258,390.00
-	-	-	-	-
-	-	104,988,292.00	-	30,529,290.80
167,751.14	2,384,357.80	25,041,493.84	38,748,800.90	1,470,112.52
0.12	37,820.21	56,798.49	108,174.96	515,732.81
-	-	-	2,091,770.97	128,906.25
27,012.15	106,024.58	782.39	3,097.06	-
-	0.14	85,710.15	-	13,212.79
-	-	-	-	-
-	-	788,077.41	13,080.83	-
-	-	-	-	375.36
-	-	-	-	250,075.12
-	-	46.22	-	-
4,978,280.12	36,837,766.73	130,961,200.50	213,950,931.67	33,166,095.65
-	-	-	26,238.29	-
-	-	138,095.23	17,232.95	-
-	-	24,032.11	-	-
0.10	64.01	-	156.24	-
-	-	-	73,266.01	2,966.13
24,730.57	172,617.91	378,744.31	96,496.54	2,383.79
15,537.15	54,008.49	350,653.53	511,635.88	-
-	-	-	-	-
40,267.82	226,690.41	891,525.18	725,025.91	5,349.92
4,938,012.30	36,611,076.32	130,069,675.32	213,225,905.76	33,160,745.73
4,272,629.52	30,283,980.49	105,115,624.60	163,471,307.17	30,735,209.54

Nordea 1 - Multi-Asset Plus Fund (in EUR)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)
22,416,098.13	444,785,387.86	39,132,410.56	254,722,314.44	306,240.00
-	-	-	-	-
-	-	173.20	-	31,522,855.23
15,731,255.16	9,325,601.42	832,583.80	5,973,590.41	7,982,642.08
61,810.83	11.32	20.77	190,683.93	523,172.95
-	6,506.22	335.01	-	-
-	662,737.53	27,039.84	2,862,217.01	-
27,136.77	-	-	-	-
-	-	-	-	-
188,062.90	-	-	-	-
2,023,959.49	-	-	-	7,500.88
1,777,457.66	-	-	572,379.30	382,995.93
-	-	1.38	-	-
42,225,780.94	454,780,244.35	39,992,564.56	264,321,185.09	40,725,407.07
-	-	-	668.46	4,337.84
-	-	-	-	-
-	-	-	-	-
89.81	1,574.38	-	2,676.27	-
-	491,397.26	-	5,442,849.63	-
5,919.97	2,057,714.23	203,177.77	579,502.10	4,987.42
-	409,061.12	29,858.86	55,830.28	-
-	-	-	-	-
6,009.78	2,959,746.99	233,036.63	6,081,526.74	9,325.26
42,219,771.16	451,820,497.36	39,759,527.93	258,239,658.35	40,716,081.81
20,854,145.55	385,423,227.00	40,176,430.70	252,160,051.81	31,847,511.05

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

Statement of Net Assets as of 31/12/2012

	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
Assets			
Shares portfolio at market value (Note 2)	8,155,567.06	334,388,919.21	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	8,653,226,031.96
Cash at banks	257,944.32	5,058,257.01	190,085,878.90
Dividends and interest receivable	2,407.58	146,757.93	186,726,404.57
Receivable for investments sold	4,827.42	-	85,615,145.55
Receivable for purchased shares under settlement	1,203,324.77	400,077.60	33,535,231.94
Net other receivable	-	-	517,052.00
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	907.75	336,000.38	-
Unrealised gain on foreign currencies receivables and payables	484.27	-	-
	9,625,463.17	340,330,012.13	9,149,705,744.92
Liabilities			
Net other payable	5,040.14	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	-	733.62	7,053.32
Payable for investments purchased	1,106,637.55	-	74,970,000.00
Accrued fees	16,307.24	1,727,838.63	22,803,002.82
Payable for redeemed shares under settlement	1,094.83	2,629,143.84	11,638,166.16
Payable under repurchase agreements (Note 6)	-	-	-
	1,129,079.76	4,357,716.09	109,418,222.30
Net Assets	8,496,383.41	335,972,296.04	9,040,287,522.62
Portfolio at acquisition cost	8,196,088.69	362,973,597.91	8,464,889,445.75

	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	41,868,800.16	68,264,540.89	55,545,264.39
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	64,512,116.21
Cash at banks	833,534.79	20,137,732.62	11,398,659.72
Dividends and interest receivable	16,451.29	69,189.66	961,566.57
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	103,581.20	60,535.33	1,198,549.53
Net other receivable	-	-	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	1,113,480.01	9,776.41
Unrealised gain on derivatives (Note 6)	-	-	30,306.06
Unrealised gain on forward exchange contracts (Note 6)	-	1,187,909.27	895,543.35
Unrealised gain on foreign currencies receivables and payables	-	-	1,231.07
	42,822,367.44	90,833,387.78	134,553,013.31
Liabilities			
Net other payable	373.91	23,041.09	3,517.72
Unrealised loss on derivatives (Note 6)	-	3,332,251.06	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	140.78	1,284.84	-
Payable for investments purchased	296,788.77	-	5,072,506.78
Accrued fees	134,305.00	35,293.03	580,303.89
Payable for redeemed shares under settlement	3,180.38	-	223,377.91
Payable under repurchase agreements (Note 6)	-	-	-
	434,788.84	3,391,870.02	5,879,706.30
Net Assets	42,387,578.60	87,441,517.76	128,673,307.01
Portfolio at acquisition cost	38,969,350.61	70,954,906.71	117,315,735.09

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

Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Polish Bond Fund (in PLN)	Nordea 1 - Polish Equity Fund (in PLN)	Nordea 1 - Senior Generations Equity Fund (in USD)
330,373,305.00	-	-	12,392,223.39	10,312,928.01
-	-	-	-	-
-	4,992,182,607.21	55,501,873.00	2,783,680.00	-
1,881,028.30	164,880,630.17	2,731,060.71	1,481,059.84	165,261.97
1,211.66	13,718,021.34	820,970.77	15,118.89	2,377.00
-	-	-	364,920.72	-
404,715.43	8,740,190.07	1,023,671.86	3,807.15	69,575.47
-	1,632,028.88	-	-	-
-	-	-	-	-
-	-	-	18,310.00	-
-	-	-	-	-
-	-	-	105.96	2,234.18
-	-	15.30	-	-
332,660,260.39	5,181,153,477.67	60,077,591.64	17,059,225.95	10,552,376.63
-	-	163.24	3,254.92	-
-	-	-	-	-
-	-	-	-	-
1,508.91	1,828.38	-	0.86	335.22
-	-	190,880.00	167,538.08	-
1,688,222.06	5,935,557.34	165,861.35	44,332.37	50,224.53
589,705.26	26,250,755.78	60,731.05	-	2,508.76
-	-	-	-	-
2,279,436.23	32,188,141.50	417,635.64	215,126.23	53,068.51
330,380,824.16	5,148,965,336.17	59,659,956.00	16,844,099.72	10,499,308.12
333,455,622.23	4,969,926,074.14	54,579,350.55	14,253,112.89	9,568,969.78

Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Equity Fund (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
-	139,850,299.17	-	-	11,169,620.13
-	-	-	-	-
2,527,752,160.00	-	1,935,564,728.20	2,948,269,110.62	1,547,016,522.63
3,693,057.18	7,510,113.27	15,138,367.17	56,776,022.97	35,358,089.99
39,052,666.85	4,614.31	10,043,635.62	35,267,280.66	27,261,848.58
-	83,683.23	-	-	84,014.83
34,766,494.40	140,958.95	7,715,011.62	11,579,506.77	8,797,526.69
-	-	417,993.33	-	22,450.55
-	-	-	-	13,193,258.72
-	-	-	1,763,668.12	117,212.66
-	-	-	425,711.96	72,758.63
-	-	-	42,859,402.40	26,664,590.35
7,309.93	-	-	-	1,350.81
2,605,271,688.36	147,589,668.93	1,968,879,735.94	3,096,940,703.50	1,669,759,244.57
1,717.03	2,245.44	-	-	-
-	-	-	-	-
-	-	-	-	-
-	86.42	4,503.91	10,027.13	-
16,962,000.00	-	-	-	-
6,930,524.24	732,724.94	2,266,041.48	6,395,305.62	4,033,553.71
6,971,467.70	1,061,773.90	8,558,171.33	11,545,050.11	3,375,091.99
-	-	-	-	-
30,865,708.97	1,796,830.70	10,828,716.72	17,950,382.86	7,408,645.70
2,574,405,979.39	145,792,838.23	1,958,051,019.22	3,078,990,320.64	1,662,350,598.87
2,494,182,442.15	130,154,775.74	1,933,201,495.21	2,763,551,297.64	1,485,498,575.82

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

Statement of Net Assets as of 31/12/2012

	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)	476,888,805.10
Cash at banks	107,451,090.63
Dividends and interest receivable	1,455,861.08
Receivable for investments sold	-
Receivable for purchased shares under settlement	37,145,146.79
Net other receivable	31,868.45
Receivable on swing factor (Note 14)	-
Unrealised gain on futures already cashed (Note 6)	-
Unrealised gain on derivatives (Note 6)	-
Unrealised gain on forward exchange contracts (Note 6)	1,837,758.27
Unrealised gain on foreign currencies receivables and payables	1,577.28
	624,812,107.60
Liabilities	
Net other payable	-
Unrealised loss on derivatives (Note 6)	-
Unrealised loss on forward exchange contracts (Note 6)	-
Unrealised loss on foreign currencies receivables and payables	-
Payable for investments purchased	32,211,293.39
Accrued fees	677,396.78
Payable for redeemed shares under settlement	112,303.17
Payable under repurchase agreements (Note 6)	-
	33,000,993.34
Net Assets	591,811,114.26
Portfolio at acquisition cost	477,012,215.86

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

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Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Brazilian Equity Fund
	(in EUR)	(in EUR)	(in USD)
Net assets at the beginning of the year	9,796,164,734.19	33,260,451.54	6,379,283.61
Revaluation difference on opening net assets	9,295,535.17	-	-
Combined opening net assets at year-end rate	9,805,460,269.36	-	-
Income			
Net interest on bonds	455,864,292.56	-	-
Net interest on banks	1,481,039.73	1,011.66	(46.51)
Net interest on derivatives	10,194,077.00	-	-
Net dividends (Note 2)	90,083,460.03	1,607,638.35	395,363.95
Swing factor (Note 14)	290,825.43	-	-
Other income (Note 7)	2,331,312.00	0.18	-
	560,245,006.76	1,608,650.19	395,317.44
Expenses			
Internet fees	500,497.33	2,001.32	487.96
Taxe d'abonnement (Note 5)	4,906,628.38	18,554.20	4,627.95
Investment management fees (Note 3)	98,223,974.90	804,502.35	160,159.92
Central administration fees (Note 3)	20,220,526.37	85,462.94	16,743.81
Custodian fees and expenses (Note 4)	10,351,320.89	56,672.38	13,786.31
Printing and publication	2,002,008.67	8,005.08	1,952.46
Audit, legal and registration fees	1,698,593.67	6,004.80	1,347.06
Board of directors fees and expenses	99,836.94	333.70	71.69
Performance fees (Note 3)	6,534.43	-	-
Distribution fees E and HE-shares	2,112,357.15	6,081.91	70.07
Transaction related costs (Note 15)	4,333,246.11	-	72,404.98
Other fees	100,096.71	400.38	97.52
	144,555,621.54	988,019.06	271,749.73
Net income/(loss)	415,689,385.22	620,631.13	123,567.71
Net realised gain/(loss) on securities	180,799,568.58	(2,112,446.42)	(96,081.03)
Net realised gain/(loss) on derivatives	(26,882,936.21)	-	-
Net realised gain/(loss) on forward exchange contracts	(9,053,798.58)	-	-
Net realised gain/(loss) on foreign currencies	(4,617,388.22)	26,229.97	(52,328.08)
Net realised gain/(loss)	555,934,830.78	(1,465,585.32)	(24,841.40)
Changes in unrealised gain/(loss) on securities	883,686,241.46	8,177,127.45	1,470,967.16
Changes in unrealised gain/(loss) on derivatives	30,945,820.73	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	214,665,887.37	-	-
Changes in unrealised gain/(loss) on foreign currencies	(117,664.84)	(863.76)	(377.39)
Net increase/(decrease) in net assets as a result of operations	1,685,115,115.50	6,710,678.37	1,445,748.37
Movements in capital			
Proceeds from shares issued	11,343,052,701.48	32,751,315.67	11,913,470.99
Payments for shares redeemed	(6,464,285,098.24)	(23,745,884.06)	(2,583,387.66)
Dividends paid	(7,268,256.72)	-	-
Net assets at the end of the year	16,362,074,731.37	48,976,561.52	17,155,115.31

TER for the year (Note 9)

AP-Shares		
BP-Shares	2.40%	2.26%
E-Shares	3.15%	3.07%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Central & Eastern European Equity Fund (Note 16) (in EUR)	Nordea 1 - Climate and Environment Equity Fund (in EUR)	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Equity Fund (Note 16) (in DKK)	Nordea 1 - Danish Kroner Reserve (in DKK)
11,735,620.77	25,601,601.03	337,317,473.59	57,271,939.91	217,703,274.41
-	-	-	-	-
-	-	-	-	-
-	-	10,567,932.78	-	4,448,712.16
135.11	676.40	1,991.90	934.07	5,217.93
-	-	-	-	-
397,515.55	258,799.05	-	1,160,195.66	-
-	-	-	-	-
1,379.53	44,993.38	0.34	106,339.11	0.74
399,030.19	304,468.83	10,569,925.02	1,267,468.84	4,453,930.83
581.55	1,449.72	22,165.97	3,576.41	13,387.60
4,014.52	11,838.31	186,309.23	28,848.12	106,159.49
142,183.75	365,927.50	2,227,131.06	858,941.42	277,599.97
17,618.31	45,210.14	686,588.31	105,881.56	410,833.22
20,231.88	30,897.67	466,137.61	71,885.06	-
2,326.72	5,799.44	88,656.88	14,313.86	53,545.61
1,534.67	3,750.81	56,571.25	9,153.52	34,182.95
79.40	191.78	2,867.01	465.05	1,733.43
-	-	-	-	-
1,344.14	785.27	177,757.49	6,411.48	191,374.54
91,053.91	-	31,258.75	1,009,401.81	71,499.43
116.56	289.29	4,432.11	713.27	2,677.67
281,085.41	466,139.93	3,949,875.67	2,109,591.56	1,162,993.91
117,944.78	(161,671.10)	6,620,049.35	(842,122.72)	3,290,936.92
(1,109,127.76)	435,890.33	936,956.36	8,241,881.73	(1,876,818.73)
-	-	-	-	-
-	-	-	52,322.61	-
(22,907.77)	22,291.32	(18,767.47)	(69,474.29)	(52,982.14)
(1,014,090.75)	296,510.55	7,538,238.24	7,382,607.33	1,361,136.05
2,680,612.03	3,914,616.01	6,468,006.62	7,022,541.69	(84,793.07)
-	-	-	-	-
-	-	-	-	-
(122.02)	(243.78)	(140.72)	-	(183.71)
1,666,399.26	4,210,882.78	14,006,104.14	14,405,149.02	1,276,159.27
2,978,034.11	10,469,475.42	194,749,514.28	41,635,724.39	187,917,265.13
(16,380,054.14)	(13,810,977.58)	(160,641,076.24)	(113,312,813.32)	(218,875,675.03)
-	-	-	-	-
-	26,470,981.65	385,432,015.77	-	188,021,023.78

	1.92%	1.01%	0.41%
	2.66%	1.76%	1.14%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - Danish Long Bond Fund (Note 16) (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Net assets at the beginning of the year	110,363,635.86	3,238,628,506.04	247,493,665.79
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	3,575,465.96	119,391,524.54	-
Net interest on banks	1,651.93	34,977.75	4,642.31
Net interest on derivatives	-	46,926.46	-
Net dividends (Note 2)	-	-	3,920,963.64
Swing factor (Note 14)	-	-	-
Other income (Note 7)	0.11	67,644.31	264,442.51
	3,577,118.00	119,541,073.06	4,190,048.46
Expenses			
Internet fees	6,315.43	92,732.29	9,615.92
Taxe d'abonnement (Note 5)	50,102.45	1,029,853.92	85,805.32
Investment management fees (Note 3)	254,871.39	16,484,887.44	3,153,256.54
Central administration fees (Note 3)	188,589.22	5,859,566.93	407,037.03
Custodian fees and expenses (Note 4)	128,036.76	3,375,293.59	335,860.86
Printing and publication	25,259.86	370,925.00	38,463.75
Audit, legal and registration fees	16,153.76	457,366.63	33,053.10
Board of directors fees and expenses	819.75	30,385.86	1,953.08
Performance fees (Note 3)	-	-	-
Distribution fees E and HE-shares	134,683.72	291,453.35	64,369.34
Transaction related costs (Note 15)	49,078.24	17,766.25	-
Other fees	1,263.07	18,547.23	1,923.22
	855,173.65	28,028,778.49	4,131,338.16
Net income/(loss)	2,721,944.35	91,512,294.57	58,710.30
Net realised gain/(loss) on securities	7,251,916.90	83,419,486.17	4,300,720.38
Net realised gain/(loss) on derivatives	-	11,210,793.23	-
Net realised gain/(loss) on forward exchange contracts	-	1,132,738.79	555.61
Net realised gain/(loss) on foreign currencies	(34,515.23)	(542,446.85)	9,139.90
Net realised gain/(loss)	9,939,346.02	186,732,865.91	4,369,126.19
Changes in unrealised gain/(loss) on securities	(6,383,032.59)	27,210,144.90	34,925,478.85
Changes in unrealised gain/(loss) on derivatives	-	(5,217,500.50)	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	899,916.30	1,016.07
Changes in unrealised gain/(loss) on foreign currencies	1,133.18	427.26	(4,308.52)
Net increase/(decrease) in net assets as a result of operations	3,557,446.61	209,625,853.87	39,291,312.59
Movements in capital			
Proceeds from shares issued	101,413,287.12	2,732,400,160.65	68,525,553.65
Payments for shares redeemed	(215,334,369.59)	(1,709,478,731.78)	(100,617,390.34)
Dividends paid	-	(43,389,131.89)	(459,729.21)
Net assets at the end of the year	-	4,427,786,656.89	254,233,412.48

TER for the year (Note 9)

AP-Shares	0.97%	
BP-Shares	0.97%	1.92%
E-Shares	1.73%	2.68%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Emerging Market Blend Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
-	-	37,730,741.05	-	-
-	-	-	-	-
-	-	-	-	-
611,973.40	4,757,925.99	5,295,295.42	616,786.32	-
588.82	660.36	411.42	6,811.89	(96.19)
-	-	-	-	-
-	-	-	-	45,870.15
-	-	-	-	-
-	0.01	0.01	0.02	223.05
612,562.22	4,758,586.36	5,295,706.85	623,598.23	45,997.01
0.60	3,558.80	427.66	3.74	146.83
1,745.31	55,061.11	17,862.54	1,694.07	1,660.55
88,753.08	677,623.91	310,765.67	84,880.86	40,821.45
16,639.92	148,483.21	70,918.67	15,904.27	5,034.55
6,874.20	270,399.53	27,628.76	12,305.27	2,345.62
2.47	14,234.82	1,709.98	14.34	587.49
889.82	10,779.92	8,431.48	852.75	370.52
74.13	601.77	666.98	70.73	18.60
-	-	-	-	-
3.38	6.61	2,476.54	3.38	4.34
177,951.43	20,478.03	13,934.44	173,352.28	4,865.10
0.01	711.66	85.13	0.63	29.46
292,934.35	958,579.37	454,907.85	289,082.32	55,884.51
319,627.87	3,800,006.99	4,840,799.00	334,515.91	(9,887.50)
19,545.36	608,439.94	688,526.57	14,301.02	(10,734.48)
-	-	-	(3,124.85)	-
806,401.46	2,439,540.26	542,085.34	63,187.13	-
35,614.26	(8,340.45)	11,324.67	(28,771.78)	39,039.12
1,181,188.95	6,839,646.74	6,082,735.58	380,107.43	18,417.14
1,099,953.71	8,520,725.88	6,876,794.81	1,005,242.65	706,216.18
-	-	-	-	-
300,610.42	5,494,407.29	2,787,417.32	4,743.72	-
-	(14.70)	(250.83)	5.87	56.66
2,581,753.08	20,854,765.21	15,746,696.88	1,390,099.67	724,689.98
33,659,528.54	287,376,353.46	177,796,315.57	31,925,501.10	6,156,222.65
(10,379.94)	(18,780,053.01)	(16,396,802.77)	(11,128.12)	-
-	-	-	-	-
36,230,901.68	289,451,065.66	214,876,950.73	33,304,472.65	6,880,912.63

1.61%	1.44%	1.64%	1.77%	1.88%
2.33%	2.06%	2.52%	2.34%	2.63%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Euro Bank Debt Fund (in EUR)	Nordea 1 - Euro Diversified Corporate Bond Fund (in EUR)
Net assets at the beginning of the year	52,766,972.83	-	62,840,039.51
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	-	385,134.72	3,073,883.22
Net interest on banks	9,988.03	(3.51)	1,136.15
Net interest on derivatives	-	-	-
Net dividends (Note 2)	2,491,568.40	-	94.50
Swing factor (Note 14)	-	-	-
Other income (Note 7)	26,252.84	-	5,062.81
	2,527,809.27	385,131.21	3,080,176.68
Expenses			
Internet fees	6,676.01	2.92	42.20
Taxe d'abonnement (Note 5)	86,980.20	725.00	7,428.94
Investment management fees (Note 3)	2,025,288.84	33,392.83	4,785.41
Central administration fees (Note 3)	255,860.72	8,307.96	1,475.79
Custodian fees and expenses (Note 4)	141,999.51	2,024.42	35,308.00
Printing and publication	26,705.67	12.02	169.32
Audit, legal and registration fees	19,663.89	517.11	6,508.94
Board of directors fees and expenses	1,082.39	42.86	538.81
Performance fees (Note 3)	-	-	-
Distribution fees E and HE-shares	141.32	2.48	17.64
Transaction related costs (Note 15)	109,004.53	1,428.33	-
Other fees	1,335.20	0.69	8.63
	2,674,738.28	46,456.62	56,283.68
Net income/(loss)	(146,929.01)	338,674.59	3,023,893.00
Net realised gain/(loss) on securities	(1,706,173.13)	208,931.68	(242,692.38)
Net realised gain/(loss) on derivatives	-	2,531.98	-
Net realised gain/(loss) on forward exchange contracts	107.72	-	2,398,275.21
Net realised gain/(loss) on foreign currencies	1,159,578.07	14,534.97	(30.37)
Net realised gain/(loss)	(693,416.35)	564,673.22	5,179,445.46
Changes in unrealised gain/(loss) on securities	36,072,418.37	1,815,826.32	5,942,236.53
Changes in unrealised gain/(loss) on derivatives	-	5,123.92	-
Changes in unrealised gain/(loss) on forward exchange contracts	1,828.61	96,218.31	(513,103.99)
Changes in unrealised gain/(loss) on foreign currencies	(26,736.36)	-	-
Net increase/(decrease) in net assets as a result of operations	35,354,094.27	2,481,841.77	10,608,578.00
Movements in capital			
Proceeds from shares issued	378,476,050.74	25,205,810.47	2,334,936.38
Payments for shares redeemed	(40,999,884.84)	(1,030.68)	(611,044.81)
Dividends paid	-	-	-
Net assets at the end of the year	425,597,233.00	27,686,621.56	75,172,509.08

TER for the year (Note 9)

AP-Shares			
BP-Shares	1.93%	1.40%	0.95%
E-Shares	2.81%	2.11%	1.79%

Performance fee for the year (Note 3)

AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Euro Reserve (Note 16) (in EUR)	Nordea 1 - European Alpha Fund (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (Note 11) (in EUR)
12,173,030.37	67,107,182.74	360,969,423.93	64,596,951.81	10,147,919.14
-	-	-	-	-
-	-	-	-	-
69,552.59	-	18,816,406.31	3,389,721.54	1,278,547.43
648.21	1,795.04	18,682.53	2,663.62	641.56
-	-	682,926.75	218,611.64	(389.11)
-	892,003.58	-	63.00	-
-	-	-	-	-
466.33	41,047.36	44,451.73	7,531.40	4,084.43
70,667.13	934,845.98	19,562,467.32	3,618,591.20	1,282,884.31
655.65	1,594.94	20,324.14	-	1,224.16
4,760.43	14,167.63	181,901.00	8,036.58	15,956.90
13,245.64	594,782.26	2,168,769.59	51,056.14	131,967.38
19,602.69	90,545.73	682,551.65	15,955.00	41,025.68
-	62,623.64	134,178.06	39,997.13	38,180.22
2,622.64	6,380.80	81,296.83	-	4,899.03
1,677.42	6,387.02	60,889.42	7,285.99	5,045.64
85.08	399.31	3,380.39	607.17	318.48
-	-	-	-	-
17,223.54	2,649.74	8,431.53	-	17,198.71
5,600.00	608.00	-	-	175.00
131.14	319.79	4,064.97	-	244.82
65,604.23	780,458.86	3,345,787.58	122,938.01	256,236.02
5,062.90	154,387.12	16,216,679.74	3,495,653.19	1,026,648.29
(21,971.92)	6,729,440.79	10,772,763.66	1,033,341.80	1,954,700.82
-	(15,340.00)	191,122.97	121,859.99	57,130.00
-	-	22,600,319.60	-	18,749.97
(105.45)	12,848.35	(2,890.73)	-	7,637.19
(17,014.47)	6,881,336.26	49,777,995.24	4,650,854.98	3,064,866.27
278,419.67	2,427,760.15	30,365,123.48	6,078,412.44	1,791,037.18
-	-	1,560,705.34	418,212.19	(21,728.18)
-	-	(4,569,770.46)	-	49,184.47
-	(852.52)	(127.03)	-	2.74
261,405.20	9,308,243.89	77,133,926.57	11,147,479.61	4,883,362.48
12,278,102.50	28,433,487.16	266,331,918.79	23,630,988.06	69,693,691.61
(24,712,538.07)	(58,865,872.23)	(199,850,163.24)	(10,347,529.63)	(5,557,484.70)
0.00	(1,113.11)	-	-	-
0.00	45,981,928.45	504,585,106.05	89,027,889.85	79,167,488.53

1.94%			
1.95%	0.92%		0.98%
2.68%	1.68%		1.76%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Equity Fund (Note 16) (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)
Net assets at the beginning of the year	-	11,749,806.18	1,153,998,715.49
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	9,964,238.12	-	82,365,820.48
Net interest on banks	3,246.28	199.73	114,379.12
Net interest on derivatives	-	-	3,425,692.33
Net dividends (Note 2)	-	248,238.21	-
Swing factor (Note 14)	-	-	(11,425,729.86)
Other income (Note 7)	14,596.97	8,289.28	0.36
	9,982,081.37	256,727.22	74,480,162.43
Expenses			
Internet fees	7,706.60	593.49	31,449.67
Taxe d'abonnement (Note 5)	98,505.14	4,290.39	342,236.79
Investment management fees (Note 3)	1,552,802.43	141,888.41	792,7948.32
Central administration fees (Note 3)	294,863.50	17,488.92	1,906,968.12
Custodian fees and expenses (Note 4)	53,092.90	11,873.60	293,644.17
Printing and publication	30,827.89	2,375.25	125,798.84
Audit, legal and registration fees	21,423.67	1,519.39	139,243.17
Board of directors fees and expenses	1,143.11	77.20	8,982.66
Performance fees (Note 3)	-	-	-
Distribution fees E and HE-shares	180.91	910.57	249,135.88
Transaction related costs (Note 15)	20,405.49	-	-
Other fees	1,541.22	118.49	6,289.75
	2,082,492.86	181,135.71	11,031,697.37
Net income/(loss)	7,899,588.51	75,591.51	63,448,465.06
Net realised gain/(loss) on securities	711,345.36	2,420,345.93	(4,537,741.49)
Net realised gain/(loss) on derivatives	-	-	1,345,862.38
Net realised gain/(loss) on forward exchange contracts	222,705.64	-	(822,915.22)
Net realised gain/(loss) on foreign currencies	62,193.47	(4,182.95)	(787,161.96)
Net realised gain/(loss)	8,895,832.98	2,491,754.49	58,646,508.77
Changes in unrealised gain/(loss) on securities	9,661,944.90	(626,546.21)	191,574,261.34
Changes in unrealised gain/(loss) on derivatives	-	-	8,116,591.40
Changes in unrealised gain/(loss) on forward exchange contracts	545,890.18	-	2,359,536.57
Changes in unrealised gain/(loss) on foreign currencies	(43.84)	(245.17)	5,828.11
Net increase/(decrease) in net assets as a result of operations	19,103,624.22	1,864,963.11	260,702,726.19
Movements in capital			
Proceeds from shares issued	507,497,687.28	288,841.33	1,022,148,897.19
Payments for shares redeemed	(48,318,846.15)	(13,900,629.39)	(1,079,043,374.11)
Dividends paid	-	(2,981.23)	(682,356.01)
Net assets at the end of the year	478,282,465.35	-	1,357,124,608.75

TER for the year (Note 9)

AP-Shares	1.43%	1.36%
BP-Shares	1.32%	1.34%
E-Shares	2.54%	2.09%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Low CDS Government Bond Fund (Note 11) (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Far Eastern Equity Fund (in USD)
114,327,643.79	-	140,187,109.86	724,744,919.75	188,645,963.76
-	-	-	-	-
-	-	-	-	-
15,375,262.04	414,889.54	-	-	-
25,557.00	1,842.26	3,290.35	136,530.95	220.40
476,333.05	-	-	-	-
-	-	4,120,837.22	18,502,757.74	4,807,538.01
(1,131,956.87)	-	-	-	-
-	0.02	226,428.07	783,061.58	26,681.48
14,745,195.22	416,731.82	4,350,555.64	19,422,350.27	4,834,439.89
1,812.52	644.80	9,494.76	44,938.67	8,729.84
38,596.78	7,086.93	85,076.47	388,520.46	65,592.08
510,742.70	62,670.50	2,107,147.66	12,035,156.87	2,135,355.99
110,048.53	14,763.27	299,892.89	1,713,177.32	299,563.55
64,811.10	4,561.12	139,723.09	1,058,147.66	244,769.50
7,250.85	2,580.09	37,979.70	179,754.90	34,918.80
21,117.26	1,830.85	24,561.21	123,412.18	22,539.49
1,608.70	98.84	1,255.53	6,539.37	1,150.66
-	-	-	-	-
1,204.67	18,023.97	12,029.09	147,623.00	3,580.99
18,763.26	2,796.98	-	11,666.64	1,197,057.91
362.37	128.97	1,898.41	8,987.47	1,745.94
776,318.74	115,186.32	2,719,058.81	15,717,924.54	4,015,004.75
13,968,876.48	301,545.50	1,631,496.83	3,704,425.73	819,435.14
487,594.79	91,135.11	2,745,932.72	68,321,247.45	7,464,951.31
(17,212.42)	-	-	-	-
92,804.97	(290,823.99)	-	-	1,635.31
32,626.14	29,579.20	(64,191.83)	(447,640.06)	(433,235.60)
14,564,689.96	131,435.82	4,313,237.72	71,578,033.12	7,852,786.16
22,218,257.48	21,523.41	30,500,157.72	88,814,180.33	17,798,343.64
1,191,925.68	-	-	-	-
1,027,925.95	27,258.39	-	-	9,887.17
(1,805.91)	-	(6,109.68)	(14,321.25)	(34,050.58)
39,000,993.16	180,217.62	34,807,285.76	160,377,892.20	25,626,966.39
245,054,878.11	35,723,295.55	116,552,405.49	296,363,817.05	52,998,375.76
(103,568,470.98)	(12,869,625.18)	(58,723,007.48)	(251,300,808.43)	(136,378,712.84)
-	-	(931.94)	-	(28,284.60)
294,815,044.08	23,033,887.99	232,822,861.69	930,185,820.57	130,864,308.47

		1.67%	1.95%	1.98%
	0.74%	1.68%	1.94%	1.99%
	1.53%	2.43%	2.70%	2.76%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Emerging Markets Equity Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)
Net assets at the beginning of the year	36,097,302.57	6,900,668.81	81,510,057.39
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	1,205,336.21	-	29,191,525.78
Net interest on banks	5,321.59	369.46	2,965.17
Net interest on derivatives	-	-	-
Net dividends (Note 2)	-	467,227.85	-
Swing factor (Note 14)	-	-	3,759,068.23
Other income (Note 7)	900.83	7,394.54	-
	1,211,558.63	474,991.85	32,953,559.18
Expenses			
Internet fees	2,278.62	862.57	625.66
Taxe d'abonnement (Note 5)	21,033.62	9,215.82	51,246.95
Investment management fees (Note 3)	254,456.56	383,880.10	1,207,991.84
Central administration fees (Note 3)	80,648.25	42,306.50	258,364.50
Custodian fees and expenses (Note 4)	57,512.30	33,762.62	116,363.31
Printing and publication	9,115.91	3,451.55	2,501.30
Audit, legal and registration fees	6,448.04	3,298.72	37,271.29
Board of directors fees and expenses	347.40	203.04	3,053.64
Performance fees (Note 3)	-	-	-
Distribution fees E and HE-shares	74,123.23	526.80	49,095.28
Transaction related costs (Note 15)	45,101.28	18,818.36	31,872.31
Other fees	455.71	172.65	125.56
	551,520.92	496,498.73	1,758,511.64
Net income/(loss)	660,037.71	(21,506.88)	31,195,047.54
Net realised gain/(loss) on securities	1,181,851.73	(1,352,998.53)	1,972,153.08
Net realised gain/(loss) on derivatives	(15,393.71)	-	(2,028,158.99)
Net realised gain/(loss) on forward exchange contracts	(73,599.03)	(322.15)	283,850.83
Net realised gain/(loss) on foreign currencies	30,161.78	(38,861.71)	16,564.69
Net realised gain/(loss)	1,783,058.48	(1,413,689.27)	31,439,457.15
Changes in unrealised gain/(loss) on securities	(2,206,264.24)	593,237.41	32,575,456.00
Changes in unrealised gain/(loss) on derivatives	-	-	56,458.43
Changes in unrealised gain/(loss) on forward exchange contracts	(241,579.42)	2,333.30	4,169,551.99
Changes in unrealised gain/(loss) on foreign currencies	(19.63)	746.65	26.87
Net increase/(decrease) in net assets as a result of operations	(664,804.81)	(817,371.91)	68,240,950.44
Movements in capital			
Proceeds from shares issued	43,642,445.65	57,320,224.51	507,434,533.62
Payments for shares redeemed	(24,104,754.83)	(24,385,390.00)	(102,032,886.97)
Dividends paid	(12,427.84)	-	-
Net assets at the end of the year	54,957,760.74	39,018,131.41	555,152,654.48

TER for the year (Note 9)

AP-Shares	1.03%		
BP-Shares	1.01%	2.21%	1.36%
E-Shares	1.76%	3.06%	2.13%

Performance fee for the year (Note 3)

AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Global Inflation Linked Bond Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)
5,221,811.58	30,536,625.83	5,049,086.75	103,483,842.41	225,870,848.72
-	-	-	-	-
-	-	-	-	-
103,811.57	-	-	-	-
299.69	3,279.54	119.42	4,852.01	10,333.29
-	-	-	-	-
-	695,625.41	524,623.09	5,338,436.55	11,179,824.88
-	-	-	-	-
-	15,180.27	0.01	90,341.10	182,546.13
104,111.26	714,085.22	524,742.52	5,433,629.66	11,372,704.30
222.60	2,402.70	699.28	9,250.41	17,731.89
1,913.51	21,789.99	9,133.79	84,565.18	177,155.10
39,533.50	304,677.62	221,653.49	2,709,735.60	5,510,648.71
13,827.51	20,307.98	28,619.15	343,207.53	708,128.26
2,655.38	51,014.26	6,039.81	251,431.83	550,604.10
890.91	9,610.90	2,800.47	37,003.82	70,928.83
940.80	6,117.29	2,305.61	27,635.89	57,454.36
59.73	309.50	133.92	1,532.06	3,310.22
-	5,638.80	-	-	-
18.51	29.21	98.76	15,552.63	147.02
1,447.68	5.64	92,751.58	-	-
44.45	480.60	139.72	1,850.63	3,546.20
61,554.58	422,384.49	364,375.58	3,481,765.58	7,099,654.69
42,556.68	291,700.73	160,366.94	1,951,864.08	4,273,049.61
238,077.58	1,307,260.05	482,555.09	8,537,118.61	19,427,165.99
-	-	-	-	-
(64,970.67)	-	1,029.08	270,249.29	-
11,782.08	(24,458.38)	13,718.37	296,781.01	(525,090.99)
227,445.67	1,574,502.40	657,669.48	11,056,012.99	23,175,124.61
(38,144.48)	3,110,403.83	2,663,433.18	(705,626.09)	3,557,715.32
-	-	-	-	-
138,786.03	-	2,836.49	6,617,857.84	-
-	(2,291.84)	(1,051.53)	(2,648.75)	(6,982.92)
328,087.22	4,682,614.39	3,322,887.62	16,965,595.99	26,725,857.01
11,583,626.69	31,253,914.07	52,183,180.80	183,224,807.28	375,377,346.53
(8,823,389.35)	(10,961,778.25)	(14,510,090.29)	(78,713,237.00)	(122,262,936.66)
-	-	-	(57.32)	-
8,310,136.14	55,511,376.04	46,045,064.88	224,960,951.36	505,711,115.60

			2.01%	
1.03%	1.05%	1.87%	1.91%	1.91%
2.08%	1.84%	2.67%	2.67%	2.74%
	0.01%			

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - Global Theme Select Fund (in EUR)	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/Short MI Fund (in EUR)
Net assets at the beginning of the year	4,905,609.40	25,842,674.01	244,593,824.04
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	-	-	1,566,927.88
Net interest on banks	155.19	4,683.19	203,568.54
Net interest on derivatives	-	-	-
Net dividends (Note 2)	63,682.63	805,383.32	-
Swing factor (Note 14)	-	-	-
Other income (Note 7)	1,265.82	33,183.67	0.04
	65,103.64	843,250.18	1,770,496.46
Expenses			
Internet fees	314.47	1,841.36	2,404.42
Taxe d'abonnement (Note 5)	2,536.23	15,893.13	32,422.24
Investment management fees (Note 3)	78,151.91	466,058.16	1,461,402.73
Central administration fees (Note 3)	9,634.34	57,458.30	138,729.62
Custodian fees and expenses (Note 4)	6,540.80	39,009.56	91,381.83
Printing and publication	1,255.99	7,364.10	9,618.74
Audit, legal and registration fees	802.26	4,697.29	20,930.64
Board of directors fees and expenses	40.58	237.97	1,543.87
Performance fees (Note 3)	-	-	439.26
Distribution fees E and HE-shares	435.92	5,773.42	7,815.53
Transaction related costs (Note 15)	-	5,187.77	757,178.40
Other fees	62.37	369.03	480.73
	99,774.87	603,890.09	2,524,348.01
Net income/(loss)	(34,671.23)	239,360.09	(753,851.55)
Net realised gain/(loss) on securities	226,944.19	424,555.90	476,008.60
Net realised gain/(loss) on derivatives	-	-	6,073,131.46
Net realised gain/(loss) on forward exchange contracts	-	-	(907,671.88)
Net realised gain/(loss) on foreign currencies	(307.72)	(10,593.20)	81,619.96
Net realised gain/(loss)	191,965.24	653,322.79	4,969,236.59
Changes in unrealised gain/(loss) on securities	494,449.85	1,386,157.28	(146,221.60)
Changes in unrealised gain/(loss) on derivatives	-	-	(1,235,381.12)
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	(1,188,053.07)
Changes in unrealised gain/(loss) on foreign currencies	(1.00)	(1,039.07)	46.46
Net increase/(decrease) in net assets as a result of operations	686,414.09	2,038,441.00	2,399,627.26
Movements in capital			
Proceeds from shares issued	412,569.89	25,182,559.39	17,378,336.85
Payments for shares redeemed	(1,066,505.48)	(16,448,816.03)	(134,302,112.83)
Dividends paid	(75.60)	(3,782.05)	-
Net assets at the end of the year	4,938,012.30	36,611,076.32	130,069,675.32

TER for the year (Note 9)

AP-Shares	1.91%	1.92%	2.22%
BP-Shares	1.91%	1.92%	2.22%
E-Shares	2.67%	2.73%	2.97%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund (in USD)	Nordea 1 - Japanese Value Fund (Note 16) (in JPY)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
-	-	1,130,927,185	59,471,279.09	443,593,526.10
-	-	-	-	-
-	-	-	-	-
-	113,989.25	-	-	39,609,668.48
928.31	34.58	7,006	(343.78)	4,053.10
-	24,531.26	-	-	-
193,737.51	-	25,371,559	1,537,058.13	-
-	-	-	-	-
0.01	-	63,092	0.05	-
194,665.83	138,555.09	25,441,657	1,536,714.40	39,613,721.58
128.24	-	61,232	3,033.45	3,076.95
6,229.40	829.31	436,087	24,297.83	87,467.21
40,512.17	2.81	14,567,203	948,774.47	2,391,243.84
11,434.85	609.92	1,795,703	108,733.74	510,083.57
70,928.48	750.64	1,219,129	82,465.89	197,748.24
513.16	-	245,134	12,134.30	12,308.02
2,530.23	175.70	156,727	8,042.32	59,548.69
200.19	14.65	7,964	417.44	4,705.92
-	-	-	-	-
4.78	0.76	120,565	3,893.04	195.55
33,776.00	2,817.25	-	-	21,865.36
25.59	-	12,247	606.37	615.16
166,283.09	5,201.04	18,621,991	1,192,398.85	3,288,858.51
28,382.74	133,354.05	6,819,666	344,315.55	36,324,863.07
1,973,148.61	2,133.25	(83,423,398)	2,016,038.80	(4,150,671.70)
(6,227.47)	(15,000.00)	-	-	(2,398,213.74)
0.01	-	-	3,637.80	(2,308,078.05)
(1,336,250.25)	2,327.69	3,302,756	(183,341.14)	(173,037.03)
659,053.64	122,814.99	(73,300,976)	2,180,651.01	27,294,862.55
9,514,699.78	52,471.26	154,424,655	6,146,253.79	16,082,634.07
(4,152.12)	375.36	-	-	564,198.87
-	250,075.12	-	1,799.81	20,286,319.81
(156.24)	-	(4,034)	384.92	(892.45)
10,169,445.06	425,736.73	81,119,645	8,329,089.53	64,227,122.85
351,577,479.92	32,735,009.00	861,471,048	10,859,639.82	525,531,566.75
(148,521,019.22)	-	(2,073,505,517)	(31,722,494.65)	(371,291,597.67)
-	-	(12,361)	-	(191,776.16)
213,225,905.76	33,160,745.73	-	46,937,513.79	661,868,841.87

				1.41%
2.27%	1.41%		2.31%	1.35%
3.14%	2.22%		3.10%	2.16%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - Multi-Asset Fund	Nordea 1 - Multi-Asset Plus Fund	Nordea 1 - Nordic Equity Fund
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year	190,276,905.90	35,088,953.74	410,458,663.27
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	-	-	-
Net interest on banks	68,641.47	(28,988.54)	14,286.09
Net interest on derivatives	3,837,761.87	1,136,392.38	-
Net dividends (Note 2)	5,556,943.21	1,253,109.36	12,072,109.97
Swing factor (Note 14)	-	-	-
Other income (Note 7)	-	-	94,309.42
	9,463,346.55	2,360,513.20	12,180,705.48
Expenses			
Internet fees	1,537.84	1.65	22,777.76
Taxe d'abonnement (Note 5)	33,863.17	3,932.51	192,537.63
Investment management fees (Note 3)	2,124,363.33	663.80	6,307,075.47
Central administration fees (Note 3)	281,158.96	71.49	778,628.61
Custodian fees and expenses (Note 4)	269,327.56	12,802.23	555,939.84
Printing and publication	6,150.86	7.99	91,111.08
Audit, legal and registration fees	21,178.72	3,607.34	64,358.11
Board of directors fees and expenses	1,636.74	300.39	3,465.06
Performance fees (Note 3)	130.24	326.13	-
Distribution fees E and HE-shares	649.72	5.40	152,825.84
Transaction related costs (Note 15)	635,088.14	180,157.59	-
Other fees	307.95	0.31	4,555.57
	3,375,393.23	201,876.83	8,173,274.97
Net income/(loss)	6,087,953.32	2,158,636.37	4,007,430.51
Net realised gain/(loss) on securities	6,376,891.34	1,489,892.92	17,505,458.11
Net realised gain/(loss) on derivatives	(14,408,063.62)	(1,751,647.39)	-
Net realised gain/(loss) on forward exchange contracts	(4,787,402.48)	(678,889.63)	-
Net realised gain/(loss) on foreign currencies	(389,342.98)	(99,797.63)	(83,498.59)
Net realised gain/(loss)	(7,119,964.42)	1,118,194.64	21,429,390.03
Changes in unrealised gain/(loss) on securities	208,126.86	(181,559.28)	66,008,708.81
Changes in unrealised gain/(loss) on derivatives	16,307,083.11	3,228,430.89	-
Changes in unrealised gain/(loss) on forward exchange contracts	15,725,072.05	2,963,414.14	-
Changes in unrealised gain/(loss) on foreign currencies	(16,106.92)	(3,694.88)	(3,296.18)
Net increase/(decrease) in net assets as a result of operations	25,104,210.68	7,124,785.51	87,434,802.66
Movements in capital			
Proceeds from shares issued	49,010,660.84	1,497,812.78	174,762,056.10
Payments for shares redeemed	(16,326,311.60)	(1,491,780.87)	(220,814,261.09)
Dividends paid	-	-	(20,763.58)
Net assets at the end of the year	248,065,465.82	42,219,771.16	451,820,497.36

TER for the year (Note 9)

AP-Shares			1.91%
BP-Shares	1.43%	2.50%	1.91%
E-Shares	2.21%	2.71%	2.66%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American Growth Fund (Note 16) (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)
37,970,643.65	-	232,587,517.52	-	-
-	-	-	-	-
-	-	-	-	-
8.31	-	-	111,463.17	-
1,398.93	4,091.83	(1,672.76)	58.69	207.10
-	-	-	(138.89)	-
1,272,373.50	548,546.44	1,088,177.17	-	12,214.73
-	-	-	-	-
26,205.99	1,063.63	351,638.16	-	65.28
1,299,986.73	553,701.90	1,438,142.57	111,382.97	12,487.11
2,099.68	1,544.67	5,724.57	-	43.62
18,091.11	33,219.78	36,542.78	1,018.22	1,062.21
626,889.85	492,226.73	1,659,247.75	1,911.59	13,102.27
77,458.86	61,339.56	243,819.54	1,018.28	1,615.95
56,904.42	7,039.04	159,366.56	828.35	181.56
8,398.23	6,179.38	22,893.68	-	175.07
6,369.36	4,179.12	18,545.69	194.05	109.71
355.77	215.04	1,068.42	16.18	5.58
-	-	-	-	-
64,213.81	4,130.37	65,945.55	0.75	2.54
-	31,831.04	-	2,220.20	29,760.33
419.92	308.90	1,144.29	-	8.73
861,201.01	642,213.63	2,214,298.83	7,207.62	46,067.57
438,785.72	(88,511.73)	(776,156.26)	104,175.35	(33,580.46)
1,153,750.78	(385,143.66)	(1,163,825.20)	2,406.25	(16,936.42)
-	-	-	(43,750.00)	-
-	346.46	(1,307,698.07)	-	-
(32,642.95)	151,057.56	(436,836.43)	(1,068.84)	23,543.95
1,559,893.55	(322,251.37)	(3,684,515.96)	61,762.76	(26,972.93)
3,853,525.11	2,562,262.63	2,327,259.12	(18,415.82)	(40,521.63)
-	-	-	7,500.88	-
-	572,379.30	1,390,642.60	382,995.93	907.75
10.96	(2,676.27)	206.21	-	484.27
5,413,429.62	2,809,714.29	33,591.97	433,843.75	(66,102.54)
37,442,390.60	268,874,524.69	30,206,846.13	40,282,238.06	8,580,814.27
(41,066,935.94)	(13,444,580.63)	(262,827,955.62)	-	(18,328.32)
-	-	-	-	-
39,759,527.93	258,239,658.35	-	40,716,081.81	8,496,383.41

	2.00%			
1.91%	1.97%		1.43%	2.00%
2.66%	3.25%		2.21%	2.59%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
Net assets at the beginning of the year	505,993,182.61	4,811,312,168.34	373,982,919.37
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	-	284,057,159.60	-
Net interest on banks	437.85	2,719,915.58	56,988.74
Net interest on derivatives	-	-	-
Net dividends (Note 2)	9,762,907.14	249.26	11,835,056.81
Swing factor (Note 14)	-	-	-
Other income (Note 7)	70,733.69	1.92	241,414.30
	9,834,078.68	286,777,326.36	12,133,459.85
Expenses			
Internet fees	24,460.12	397,176.73	24,079.82
Taxe d'abonnement (Note 5)	195,553.13	3,613,431.42	190,197.68
Investment management fees (Note 3)	6,380,227.88	41,933,121.81	5,928,383.75
Central administration fees (Note 3)	897,036.48	13,077,715.53	730,808.30
Custodian fees and expenses (Note 4)	551,826.98	9,066,812.79	496,159.60
Printing and publication	97,840.86	1,588,705.31	96,312.95
Audit, legal and registration fees	66,781.29	1,054,664.01	61,519.16
Board of directors fees and expenses	3,526.79	54,789.82	3,120.10
Performance fees (Note 3)	-	-	-
Distribution fees E and HE-shares	5,158.02	2,547,513.46	82,069.72
Transaction related costs (Note 15)	99,942.56	316,347.11	480,672.35
Other fees	4,892.07	79,434.09	4,815.51
	8,327,246.18	73,729,712.08	8,098,138.94
Net income/(loss)	1,506,832.50	213,047,614.28	4,035,320.91
Net realised gain/(loss) on securities	(4,123,199.94)	2,740,751.48	(2,576,170.76)
Net realised gain/(loss) on derivatives	-	-	-
Net realised gain/(loss) on forward exchange contracts	(2,937,377.45)	-	-
Net realised gain/(loss) on foreign currencies	(98,908.35)	(6,017,414.45)	5,517.23
Net realised gain/(loss)	(5,652,653.24)	209,770,951.31	1,464,667.38
Changes in unrealised gain/(loss) on securities	12,731,745.65	151,524,787.88	38,046,735.40
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	3,105,275.37	-	-
Changes in unrealised gain/(loss) on foreign currencies	(1,565.41)	1,547.33	(2,644.41)
Net increase/(decrease) in net assets as a result of operations	10,182,802.37	361,297,286.52	39,508,758.37
Movements in capital			
Proceeds from shares issued	79,657,833.09	5,794,459,322.73	187,729,934.09
Payments for shares redeemed	(259,861,522.03)	(1,926,766,795.89)	(270,840,787.67)
Dividends paid	-	(14,459.08)	-
Net assets at the end of the year	335,972,296.04	9,040,287,522.62	330,380,824.16

TER for the year (Note 9)

AP-Shares	1.92%	1.04%	
BP-Shares	1.93%	1.01%	1.91%
E-Shares	2.68%	1.77%	2.66%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Polish Bond Fund (in PLN)	Nordea 1 - Polish Equity Fund (in PLN)	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
3,138,573,993.32	13,284,841.81	8,640,172.13	10,305,729.77	10,592,806.75
-	-	-	-	-
-	-	-	-	-
129,756,342.82	64,1084.01	9,320.00	-	-
2,442,105.34	45,260.34	38,393.45	25.76	1,197.06
-	-	-	-	(49.83)
-	-	241,695.42	150,081.57	729,175.76
-	-	-	-	-
0.76	0.13	2,257.37	1,953.83	2,972.95
132,198,448.92	686,344.48	291,666.24	152,061.16	733,295.94
257,694.56	1,321.47	462.30	619.06	284.13
2,285,225.64	14,924.29	3,983.76	5,088.23	4,705.34
5,468,683.62	141,173.81	116,179.69	152,684.70	283,682.15
8,093,415.11	43,524.79	14,722.03	18,825.28	33,570.02
-	33,727.55	14,125.87	12,970.77	35,118.57
1,030,775.86	5,286.00	1,851.32	2,478.32	1,136.41
657,329.92	3,607.20	1,302.31	1,582.90	2,491.18
33,302.29	190.33	69.69	80.47	184.00
-	-	-	-	-
1,927,962.25	132,493.61	8,643.88	774.64	14.91
215,190.03	14,520.48	284,877.34	16,826.40	76,825.55
51,537.48	264.63	93.69	122.32	57.01
20,021,116.76	391,034.16	446,311.88	212,053.09	438,069.27
112,177,332.16	295,310.32	(154,645.64)	(59,991.93)	295,226.67
(668,198.06)	535,804.56	141,151.72	(387,218.28)	1,111,776.29
-	-	168,480.00	-	(10,972.40)
-	-	-	(11,051.27)	-
(415,272.02)	(6,560.91)	(3,494.29)	(4,725.61)	(197,202.61)
111,093,862.08	824,553.97	151,491.79	(462,987.09)	1,198,827.95
25,431,943.24	897,851.34	1,659,424.04	2,353,335.69	2,525,534.99
-	-	104,010.00	-	-
-	-	105.96	13,862.63	-
545.67	15.30	(0.86)	(527.65)	(95.57)
136,526,350.99	1,722,420.61	1,915,030.93	1,903,683.58	3,724,267.37
3,925,303,986.42	100,014,608.38	15,308,035.44	1,219,284.95	37,276,042.17
(2,051,438,994.56)	(55,361,914.80)	(9,019,138.78)	(2,929,390.18)	(9,205,537.69)
-	-	-	-	-
5,148,965,336.17	59,659,956.00	16,844,099.72	10,499,308.12	42,387,578.60

0.41%				
0.41%	1.02%	1.94%	1.92%	2.24%
1.16%	1.80%	2.71%	2.71%	2.85%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2012

	Nordea 1 - Stable Equity Long/Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
Net assets at the beginning of the year	-	42,588,284.98	1,893,016,706.20
Revaluation difference on opening net assets	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net interest on bonds	-	944,890.79	80,282,531.62
Net interest on banks	222.06	9,537.84	426,206.19
Net interest on derivatives	(130,955.14)	522,963.96	-
Net dividends (Note 2)	601,861.35	1,014,025.45	-
Swing factor (Note 14)	-	-	-
Other income (Note 7)	-	11,789.50	0.97
	471,128.27	2,503,207.54	80,708,738.78
Expenses			
Internet fees	0.04	4,204.92	141,068.23
Taxe d'abonnement (Note 5)	2,194.09	41,476.73	1,212,248.23
Investment management fees (Note 3)	18,079.77	1,204,207.51	14,293,436.61
Central administration fees (Note 3)	7,310.38	151,387.13	4,413,626.80
Custodian fees and expenses (Note 4)	6,268.56	109,424.34	3,005,493.90
Printing and publication	0.40	16,819.48	564,275.78
Audit, legal and registration fees	1,313.95	11,988.30	361,797.55
Board of directors fees and expenses	109.48	648.67	18,393.94
Performance fees (Note 3)	-	-	-
Distribution fees E and HE-shares	16.35	120,285.66	1,415,445.77
Transaction related costs (Note 15)	15,942.11	1,832.43	319,447.15
Other fees	0.01	841.17	28,214.22
	51,235.14	1,663,116.34	25,773,448.18
Net income/(loss)	419,893.13	840,091.20	54,935,290.60
Net realised gain/(loss) on securities	41,984.58	1,994,019.08	17,872,661.54
Net realised gain/(loss) on derivatives	(1,301,491.00)	500,285.62	-
Net realised gain/(loss) on forward exchange contracts	59,025.52	(870,505.51)	-
Net realised gain/(loss) on foreign currencies	(218,635.31)	370.02	(234,879.58)
Net realised gain/(loss)	(999,223.08)	2,464,260.41	72,573,072.56
Changes in unrealised gain/(loss) on securities	(2,690,365.82)	296,838.60	(33,651,033.38)
Changes in unrealised gain/(loss) on derivatives	(2,218,771.05)	104,313.13	-
Changes in unrealised gain/(loss) on forward exchange contracts	1,187,909.27	1,540,699.69	-
Changes in unrealised gain/(loss) on foreign currencies	(1,284.84)	781.24	17,357.31
Net increase/(decrease) in net assets as a result of operations	(4,721,735.52)	4,406,893.07	38,939,396.49
Movements in capital			
Proceeds from shares issued	92,740,109.89	119,751,939.83	1,758,509,354.10
Payments for shares redeemed	(576,856.61)	(38,015,090.64)	(1,116,056,953.66)
Dividends paid	-	(58,720.23)	(2,523.74)
Net assets at the end of the year	87,441,517.76	128,673,307.01	2,574,405,979.39

TER for the year (Note 9)

AP-Shares		1.92%	1.02%
BP-Shares	1.58%	1.92%	1.01%
E-Shares	2.24%	2.69%	1.76%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Swedish Equity Fund	Nordea 1 - Swedish Kroner Reserve	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
(in SEK)	(in SEK)	(in USD)	(in USD)	(in USD)
147,927,188.75	1,651,387,675.74	1,545,390,263.52	1,098,392,553.07	-
-	-	-	-	-
-	-	-	-	-
-	52,932,955.77	119,914,988.25	97,346,435.89	1,167,723.93
114,475.07	240,192.41	13,932.71	5,092.22	944.40
-	-	-	-	-
5,272,730.93	-	-	180.04	-
-	-	-	13,193,258.72	-
15,991.97	0.26	0.05	0.05	0.01
5,403,197.97	53,173,148.44	119,928,921.01	110,544,966.92	1,168,668.34
10,039.91	112,767.39	97,297.02	46,315.61	976.60
83,776.42	969,262.92	961,702.20	470,107.55	37,746.89
2,490,155.61	2,368,495.54	13,775,735.40	9,221,551.80	460,979.25
306,962.48	3,505,253.18	3,892,797.25	1,942,345.28	107,654.76
208,402.57	-	1,971,311.53	1,027,657.58	62,978.67
40,161.77	451,069.41	389,189.59	185,263.45	3,905.87
25,649.69	287,830.77	337,711.01	173,104.83	5,680.09
1,300.37	14,588.95	20,034.31	10,565.62	391.96
-	-	-	-	-
10,061.55	565,105.32	2,266.42	29,070.36	80.96
2,205,108.00	238,128.46	168,097.62	39,076.50	2,235.59
2,007.83	22,553.54	19,458.89	9,262.68	195.22
5,383,626.20	8,535,055.48	21,635,601.24	13,154,321.26	682,825.86
19,571.77	44,638,092.96	98,293,319.77	97,390,645.66	485,842.48
5,242,810.74	2,862,260.45	11,088,979.26	1,942,308.82	127,977.08
799.50	-	(16,696,960.87)	(4,142,932.17)	-
-	435,865.41	(13,613,911.18)	(18,835,401.21)	-
(112,679.52)	(327,530.95)	(290,144.83)	(10,707.09)	(104,273.60)
5,150,502.49	47,608,687.87	78,781,282.15	76,343,914.01	509,545.96
13,945,376.12	3,624,942.93	158,967,139.37	119,178,773.11	(123,410.76)
-	-	4,017,993.07	850,404.80	-
-	(329,422.70)	125,296,596.63	83,210,192.87	1,837,758.27
(86.42)	(4,573.31)	(15,604.57)	1,932.31	1,577.28
19,095,792.19	50,899,634.79	367,047,406.65	279,585,217.10	2,225,470.75
116,580,500.89	1,584,755,635.86	2,266,058,622.15	967,883,966.19	625,616,738.16
(137,810,643.60)	(1,328,991,927.17)	(1,099,457,381.12)	(683,506,030.61)	(36,031,094.65)
-	-	(48,590.56)	(5,106.88)	-
145,792,838.23	1,958,051,019.22	3,078,990,320.64	1,662,350,598.87	591,811,114.26

				1.62%
1.91%	0.41%	1.07%	1.40%	1.66%
2.66%	1.16%	1.82%	2.14%	2.39%

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

Statement of Statistics as at 31/12/2012

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - African Equity Fund	EUR	48,976,561.52	33,260,451.54	43,303,486.28	3,538,494.570
BI - Shares	EUR	14.15	11.81	15.39	588,364.635
BP - Shares	EUR	13.79	11.57	15.17	2,881,983.920
E - Shares	EUR	13.39	11.32	14.95	68,146.015
Nordea 1 - Brazilian Equity Fund	USD	17,155,115.31	6,379,283.61	-	331,438.309
BI - Shares	USD	52.20	47.12	-	88,639.090
BP - Shares	USD	51.60	47.06	-	242,177.954
E - Shares	USD	51.18	47.02	-	621.265
Nordea 1 - Central & Eastern European Equity Fund (Note 16)	EUR	-	11,735,620.77	17,312,379.74	-
BI - Shares	EUR	-	8.49	11.10	-
BP - Shares	EUR	-	9.07	11.96	-
E - Shares	EUR	-	9.40	12.48	-
Nordea 1 - Climate and Environment Equity Fund	EUR	26,470,981.65	25,601,601.03	30,728,351.71	3,133,119.062
BI - Shares	EUR	8.79	7.41	8.46	21,948.181
BP - Shares	EUR	8.45	7.17	8.24	3,096,469.484
E - Shares	EUR	8.19	7.00	8.11	14,701.397
Nordea 1 - Danish Bond Fund	DKK	385,432,015.77	337,317,473.59	135,489,656.65	1,078,030.398
BP - Shares	DKK	359.52	345.46	319.62	984,088.281
E - Shares	DKK	336.70	326.00	303.90	93,942.117
Nordea 1 - Danish Equity Fund (Note 16)	DKK	-	57,271,939.91	99,038,074.12	-
BP - Shares	DKK	-	175.07	226.58	-
E - Shares	DKK	-	165.46	215.75	-
Nordea 1 - Danish Kroner Reserve	DKK	188,021,023.78	217,703,274.41	221,534,567.84	1,128,989.038
BP - Shares	DKK	167.91	166.78	165.16	985,697.859
E - Shares	DKK	157.14	157.27	156.93	143,291.179
Nordea 1 - Danish Long Bond Fund (Note 16)	DKK	-	110,363,635.86	90,847,176.76	-
BP - Shares	DKK	-	249.61	220.96	-
E - Shares	DKK	-	235.44	209.99	-
Nordea 1 - Danish Mortgage Bond Fund	DKK	4,427,786,656.89	3,238,628,506.04	2,808,303,661.44	21,740,927.719
AI - Shares	DKK	205.68	200.88	193.67	5,092,077.721
AP - Shares	DKK	172.47	168.45	162.53	1,692,107.859
BI - Shares	DKK	218.79	207.22	193.67	4,376,078.073
BP - Shares	DKK	211.07	200.79	188.51	6,561,779.290
E - Shares	DKK	197.69	189.49	179.22	310,517.812
HAI - EUR Shares	EUR*	24.60	23.93	23.10	3,590,683.594
HBI - CHF Shares	CHF*	35.31	-	-	47,510.000
HBI - EUR Shares	EUR*	29.38	-	-	70,173.370

(*) 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
		31/12/2012	31/12/2011	31/12/2010	
Nordea 1 - Emerging Consumer Fund	EUR	254,233,412.48	247,493,665.79	458,142,033.32	15,627,277.220
AI - Shares	EUR	16.15	13.96	16.48	1,591,494.254
BI - Shares	EUR	16.67	14.10	16.48	4,961,521.253
BP - Shares	EUR	16.10	13.73	16.18	8,563,755.644
E - Shares	EUR	15.62	13.43	15.94	507,771.698
HE - PLN Shares	PLN*	64.74	53.59	-	2,734.371
Nordea 1 - Emerging Market Blend Bond Fund	USD	36,230,901.68	-	-	335,633.939
BI - Shares	USD	105.49	-	-	12.568
BP - Shares	USD	105.32	-	-	461.263
E - Shares	USD	105.07	-	-	12.568
HB - SEK Shares	SEK*	694.16	-	-	63.917
HBI - DKK Shares	DKK*	610.44	-	-	335,019.866
HBI - NOK Shares	NOK*	592.09	-	-	63.757
Nordea 1 - Emerging Market Bond Fund	USD	289,451,065.66	-	-	2,356,544.327
BI - Shares	USD	114.00	-	-	12.438
BP - Shares	USD	113.64	-	-	10,374.102
E - Shares	USD	113.18	-	-	13.611
HB - NOK Shares	NOK*	661.76	-	-	556,520.096
HB - SEK Shares	SEK*	821.06	-	-	1,469,624.080
X - Shares	USD	114.51	-	-	320,000.000
Nordea 1 - Emerging Market Corporate Bond Fund	USD	214,876,950.73	377,30,741.05	-	1,813,747.864
BI - Shares	USD	117.46	99.56	-	63,508.330
BP - Shares	USD	116.71	99.49	-	131,302.873
E - Shares	USD	115.77	99.41	-	19,941.496
HB - DKK Shares	DKK*	636.45	546.75	-	3,242.525
HB - EUR Shares	EUR*	92.47	-	-	48,259.088
HB - NOK Shares	NOK*	681.70	574.28	-	317.196
HB - SEK Shares	SEK*	797.64	671.90	-	222,016.164
HBI - EUR Shares	EUR*	93.13	-	-	288,107.952
HBI - NOK Shares	NOK*	638.87	-	-	555,810.314
HBI - SEK Shares	SEK*	803.50	672.38	-	67,525
X - Shares	USD	118.68	99.66	-	481,174.401
Nordea 1 - Emerging Market Local Debt Fund	USD	33,304,472.65	-	-	319,018.225
BI - Shares	USD	104.40	-	-	313,740.704
BP - Shares	USD	104.18	-	-	5,264.953
E - Shares	USD	103.98	-	-	12.568
Nordea 1 - Emerging Markets Focus Equity Fund	USD	6,880,912.63	-	-	61,560.551
BI - Shares	USD	112.13	-	-	12.284
BP - Shares	USD	111.77	-	-	61,535.983
E - Shares	USD	111.43	-	-	12.284
Nordea 1 - Emerging Stars Equity Fund	USD	425,597,233.00	52,766,972.83	-	4,290,260.853
BI - Shares	USD	100.37	80.86	-	651,274.312
BP - Shares	USD	99.00	80.39	-	3,637,070.792
E - Shares	USD	97.40	79.67	-	529.370
HE - PLN Shares	PLN*	272.99	218.58	-	1,386.379
Nordea 1 - Euro Bank Debt Fund	EUR	27,686,621.56	-	-	251,952.198
BI - Shares	EUR	109.89	-	-	248,965.362
BP - Shares	EUR	109.71	-	-	2,976.835
E - Shares	EUR	109.54	-	-	10.001

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

Statement of Statistics as at 31/12/2012

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	75,172,509.08	62,840,039.51	61,163,874.55	630,366.837
BI - Shares	EUR	113.80	100.51	-	10,000
BP - Shares	EUR	111.21	98.81	97.91	16,347.554
E - Shares	EUR	106.28	-	-	104.797
HX - SEK Shares	SEK*	1,076.01	932.37	906.05	309,009.156
X - Shares	EUR	113.47	99.93	98.15	304,895.330
Nordea 1 - Euro Reserve (Note 16)	EUR	-	12,173,030.37	12,690,415.76	-
BP - Shares	EUR	-	14.22	14.00	-
E - Shares	EUR	-	13.42	13.32	-
Nordea 1 - European Alpha Fund	EUR	45,981,928.45	67,107,182.74	94,905,172.12	5,347,107.553
AP - Shares	EUR	8.22	6.96	8.18	27,945.475
BI - Shares	EUR	8.82	7.37	8.58	2,019,523.248
BP - Shares	EUR	8.47	7.13	8.37	3,254,064.955
E - Shares	EUR	8.16	6.92	8.18	45,573.875
Nordea 1 - European Corporate Bond Fund	EUR	504,585,106.05	360,969,423.93	626,288,653.52	10,659,407.937
AX - Shares	EUR	42.83	-	-	410,058.327
BI - Shares	EUR	41.98	36.37	35.64	1,613,749.084
BP - Shares	EUR	41.04	35.71	35.16	607,176.318
E - Shares	EUR	38.39	33.66	33.39	29,317.197
HB - NOK Shares	NOK*	373.66	319.93	310.60	182,592.871
HB - SEK Shares	SEK*	425.84	364.68	355.12	6,758,011.280
HE - PLN Shares	PLN*	162.80	136.95	-	24,130.070
HX - SEK Shares***	SEK*	395.29	335.63	-	1,034,372.790
X - Shares**	EUR	-	36.95	36.07	-
Nordea 1 - European Corporate Bond Fund Plus	EUR	89,027,889.85	64,596,951.81	-	761,614.858
BI - Shares	EUR	116.03	100.73	-	138,922.213
X - Shares	EUR	117.09	101.11	-	622,692.645
Nordea 1 - European Covered Bond Fund (Note 11)	EUR	79,167,488.53	10,147,919.14	11,088,706.71	7,532,004.349
BI - Shares	EUR	11.25	10.16	-	152,325.018
BP - Shares	EUR	10.42	9.46	9.06	2,739,996.630
E - Shares	EUR	9.62	8.80	8.49	587,637.901
HB - NOK Shares	NOK*	83.18	-	-	498.968
HB - SEK Shares	SEK*	96.46	-	-	499.029
HBI - NOK Shares	NOK*	83.55	-	-	498.968
HBI - SEK Shares	SEK*	96.80	-	-	499.029
HE - PLN Shares	PLN*	40.66	35.71	-	54,044.810
HY - PLN Shares**	PLN*	-	45.07	-	-
X - Shares	EUR	10.68	-	-	3,996,003.996
Nordea 1 - European Cross Credit Fund	EUR	478,282,465.35	-	-	4,459,338.980
AP - Shares	EUR	100.59	-	-	10,000
BI - Shares	EUR	107.35	-	-	941,912.889
BP - Shares	EUR	106.74	-	-	3,184,991.988
E - Shares	EUR	106.05	-	-	3,419.406
HB - NOK Shares	NOK*	812.43	-	-	49,900
HB - SEK Shares	SEK*	952.69	-	-	192,631.757
HBI - NOK Shares	NOK*	832.20	-	-	136,323.040

(*) 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 these share classes. The share classes will be reissued upon any first subscription.

(***) Share class redeemed and reissued.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	
Nordea 1 - European Equity Fund (Note 16)	EUR	-	11,749,806.18	17,676,415.92	-
AP - Shares	EUR	-	12.70	15.49	-
BI - Shares	EUR	-	13.60	16.38	-
BP - Shares	EUR	-	13.05	15.86	-
E - Shares	EUR	-	12.36	15.13	-
Nordea 1 - European High Yield Bond Fund	EUR	1,357,124,608.75	1,153,998,715.49	1,377,240,920.89	57,055,903.864
AI - Shares	EUR	10.63	-	-	100.000
AP - Shares	EUR	15.98	13.58	15.31	2,455,287.655
BI - Shares	EUR	25.34	20.14	21.45	24,107,816.454
BP - Shares	EUR	24.21	19.37	20.76	11,718,739.515
E - Shares	EUR	22.99	18.53	20.01	1,369,634.449
HA - GBP Shares	GBP*	8.31	-	-	499.001
HAI - GBP Shares	GBP*	8.32	-	-	499.001
HB - SEK Shares	SEK*	235.66	185.73	197.33	10,044,938.238
HB - USD Shares	USD*	13.29	-	-	4,285,460.115
HBI - CHF Shares	CHF*	13.73	-	-	152,539.084
HBI - NOK Shares	NOK*	76.42	-	-	499.035
HBI - USD Shares	USD*	13.58	-	-	330,323.077
X - Shares	EUR	26.18	20.67	21.89	2,589,568.240
Nordea 1 - European High Yield Bond Fund II	EUR	294,815,044.08	114,327,643.79	-	5,046,045.899
BI - Shares	EUR	61.05	50.03	-	1,445,870.002
HB - SEK Shares	SEK*	514.49	417.79	-	816,906.292
HE - PLN Shares	PLN*	231.61	185.05	-	16,903.736
X - Shares	EUR	56.61	46.10	-	2,766,365.869
Nordea 1 - European Low CDS Government Bond Fund (Note 11)	EUR	23,033,887.99	-	-	225,623.585
BI - Shares	EUR	102.60	-	-	45,925.824
BP - Shares	EUR	102.28	-	-	86,851.397
E - Shares	EUR	101.65	-	-	92,746.564
HB - NOK Shares	NOK*	778.19	-	-	49.900
HB - SEK Shares	SEK*	913.55	-	-	49.900
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	232,822,861.69	140,187,109.86	185,036,469.01	620,591.066
AP - Shares	EUR	365.37	296.40	353.72	208.822
BI - Shares	EUR	383.99	305.33	359.87	9,460.266
BP - Shares	EUR	375.11	300.04	355.77	606,230.803
E - Shares	EUR	364.63	293.85	351.06	4,691.175
Nordea 1 - European Value Fund	EUR	930,185,820.57	724,744,919.75	1,019,972,215.34	23,036,890.461
AP - Shares	EUR	39.45	32.37	35.67	273,264.159
BI - Shares	EUR	42.62	34.70	37.87	2,471,873.185
BP - Shares	EUR	40.19	32.98	36.28	19,709,958.140
E - Shares	EUR	37.66	31.13	34.51	581,794.977
Nordea 1 - Far Eastern Equity Fund	USD	130,864,308.47	188,645,963.76	268,263,778.11	6,902,676.763
AP - Shares	USD	17.86	15.59	19.61	19,914.476
BI - Shares	USD	20.21	17.32	21.56	139,457.633
BP - Shares	USD	18.94	16.35	20.53	6,711,936.036
E - Shares	USD	17.74	15.43	19.50	16,048.685
HE - PLN Shares	PLN*	52.71	44.69	-	15,319.933

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

Statement of Statistics as at 31/12/2012

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - Global Bond Fund	EUR	54,957,760.74	36,097,302.57	52,071,131.27	3,785,888.932
AP - Shares	EUR	13.36	13.44	12.61	430,607,709
BI - Shares	EUR	15.09	14.86	13.60	286,942,864
BP - Shares	EUR	14.94	14.78	13.59	2,056,091,750
E - Shares	EUR	13.98	13.93	12.91	1,005,837,392
HE - PLN Shares	PLN*	59.36	56.79	-	6,409,217
Nordea 1 - Global Emerging Markets Equity Fund	USD	39,018,131.41	6,900,668.81	-	833,521.128
BI - Shares	USD	46.99	43.22	-	576,774.761
BP - Shares	USD	46.41	43.08	-	249,894,463
E - Shares	USD	45.99	42.98	-	6,380,252
HB - NOK Shares	NOK*	265.33	246.12	-	159,377
HBI - NOK Shares	NOK*	268.61	246.90	-	159,254
HE - PLN Shares	PLN*	133.92	123.10	-	153,021
Nordea 1 - Global High Yield Bond Fund	USD	555,152,654.48	81,510,057.39	24,564,588.76	45,596,077.681
AI - Shares	USD	10.98	-	-	2,260,150,410
BI - Shares	USD	13.43	11.57	-	3,223,849,253
BP - Shares	USD	13.42	11.61	11.29	583,006,996
E - Shares	USD	13.11	11.43	-	46,910,650
HBI - EUR Shares	EUR*	9.95	8.59	8.26	6,841,165,567
HBI - GBP Shares	GBP*	8.50	7.33	-	4,583,821,002
HE - PLN Shares	PLN*	40.51	34.04	-	958,360,494
HX - EUR Shares	EUR*	9.50	8.14	-	542,734,728
X - Shares	USD	11.54	-	-	26,556,078,581
Nordea 1 - Global Inflation Linked Bond Fund	EUR	8,310,136.14	5,221,811.58	-	76,960,507
BI - Shares	EUR	108.05	102.97	-	69,198,714
BP - Shares	EUR	107.32	102.77	-	7,464,239
E - Shares	EUR	106.58	102.77	-	246,987
HBI - SEK Shares	SEK*	1,004.95	941.64	-	50,567
Nordea 1 - Global Portfolio Fund	EUR	55,511,376.04	30,536,625.83	21,878,359.68	4,596,878,668
BP - Shares	EUR	12.08	10.48	11.74	4,594,771,042
E - Shares	EUR	10.23	-	-	2,007,832
Y - Shares	PLN*	48.03	45.16	-	99,794
Nordea 1 - Global Real Estate Fund	USD	46,045,064.88	5,049,086.75	-	375,974,131
BI - Shares	USD	123.32	100.15	-	95,802,667
BP - Shares	USD	122.14	100.03	-	279,332,292
E - Shares	USD	121.22	99.94	-	230,746
HB - DKK Shares	DKK*	662.86	548.88	-	67,525
HB - NOK Shares	NOK*	709.49	576.50	-	67,525
HB - SEK Shares	SEK*	829.45	674.51	-	67,525
HBI - NOK Shares	NOK*	715.56	577.04	-	67,525
HBI - SEK Shares	SEK*	836.02	674.58	-	67,525
HE - PLN Shares	PLN*	476.75	-	-	270,801
X - Shares**	USD	-	100.25	-	-

(*) 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 these share classes. The share classes will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - Global Stable Equity Fund	EUR	224,960,951.36	103,483,842.41	67,143,373.93	21,501,288.892
AP - Shares	EUR	9.63	9.03	8.63	36,946.235
BI - Shares	EUR	10.41	9.60	9.01	5,574,872.990
BP - Shares	EUR	10.17	9.45	8.94	4,723,082.130
E - Shares	EUR	10.21	9.56	9.11	176,464.981
HB - NOK Shares	NOK*	84.29	77.38	72.46	4,477.000
HB - SEK Shares	SEK*	91.14	83.51	78.54	10,959,088.391
HE - PLN Shares	PLN*	42.33	38.21	-	26,357.165
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	505,711,115.60	225,870,848.72	200,359,204.94	44,603,143.642
BI - Shares	EUR	11.78	11.00	10.10	12,111,032.879
BP - Shares	EUR	11.09	10.44	9.66	30,325,869.630
E - Shares	EUR	10.44	9.92	9.32	1,186.318
X - Shares	EUR	12.35	11.42	10.39	2,129,170.727
Y - Shares	PLN*	43.88	-	-	35,884.088
Nordea 1 - Global Theme Select Fund	EUR	4,938,012.30	4,905,609.40	6,889,278.82	1,077,084.921
AP - Shares	EUR	4.57	4.01	4.78	9,113.942
BP - Shares	EUR	4.59	4.02	4.80	1,052,277.770
E - Shares	EUR	4.29	3.79	4.57	15,693.209
Nordea 1 - Global Value Fund	EUR	36,611,076.32	25,842,674.01	30,222,635.84	2,941,538.380
AP - Shares	EUR	12.06	11.34	10.69	58,005.138
BP - Shares	EUR	12.47	11.64	10.95	2,842,337.022
E - Shares	EUR	11.68	10.99	10.41	41,196.220
Nordea 1 - Heracles Long/Short MI Fund	EUR	130,069,675.32	244,593,824.04	389,640,767.24	2,309,683.033
AI - Shares	EUR	53.97	53.00	54.55	136,266.120
AP - Shares	EUR	52.43	51.94	53.93	541,800.488
BI - Shares	EUR	55.34	54.34	55.93	799,313.001
BP - Shares	EUR	54.73	54.21	56.29	37,750.363
E - Shares	EUR	53.03	52.93	55.36	17,923.448
HB - CHF Shares	CHF*	79.76	79.35	83.50	270.739
HB - NOK Shares	NOK*	502.48	490.29	501.46	5,644.875
HB - SEK Shares	SEK*	589.84	576.70	591.72	1.501
X - Shares	EUR	60.53	58.74	59.74	770,712.498
Nordea 1 - Indian Equity Fund	USD	213,225,905.76	-	-	2,083,864.998
BI - Shares	USD	107.91	-	-	12.425
BP - Shares	USD	107.35	-	-	5,908.896
E - Shares	USD	106.97	-	-	12.425
Y - Shares	USD	102.31	-	-	2,077,931.252
Nordea 1 - International High Yield Bond Fund	USD	33,160,745.73	-	-	327,350.090
BI - Shares	USD	100.51	-	-	13.092
BP - Shares	USD	100.48	-	-	13.092
E - Shares	USD	100.42	-	-	13.092
HX - EUR Shares	EUR*	76.78	-	-	327,310.814
Nordea 1 - Japanese Value Fund (Note 16)	JPY	-	1,130,927,185	1,299,727,756	-
AP - Shares	JPY	-	658	706	-
BP - Shares	JPY	-	657	705	-
E - Shares	JPY	-	621	671	-

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

Statement of Statistics as at 31/12/2012

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - Latin American Equity Fund	EUR	46,937,513.79	59,471,279.09	103,469,223.70	3,894,321,653
BI - Shares	EUR	12.75	10.86	13.42	146,259,268
BP - Shares	EUR	12.04	10.36	12.93	3,673,393,419
E - Shares	EUR	11.55	10.02	12.60	68,353,683
HE - PLN Shares	PLN*	47.91	40.17	-	6,315,283
Nordea 1 - Low Duration US High Yield Bond Fund	USD	661,868,841.87	443,593,526.10	-	61,243,400,718
AP - Shares	USD	10.02	-	-	129,366
BI - Shares	USD	10.86	10.06	-	3,253,462,158
BP - Shares	USD	10.77	10.01	-	2,032,816,310
E - Shares	USD	10.42	-	-	9,946,160
HAI - EUR Shares	EUR*	7.04	6.82	-	2,712,617,616
HB - EUR Shares	EUR*	7.59	7.09	-	3,599,740,200
HB - SEK Shares	SEK*	70.25	64.47	-	2,937,828,076
HBI - EUR Shares	EUR*	7.81	7.26	-	14,904,750,185
HBI - NOK Shares	NOK*	62.60	57.17	-	6,911,002,869
HBI - SEK Shares	SEK*	70.96	64.74	-	1,385,149
HX - NOK Shares	NOK*	63.38	57.41	-	2,217,712,143
HX - SEK Shares	SEK*	77.40	70.12	-	5,695,927,302
X - Shares	USD	11.03	10.13	-	16,966,083,184
Nordea 1 - Multi-Asset Fund	EUR	248,065,465.82	190,276,905.90	110,360,892.14	22,257,143,769
BI - Shares	EUR	9.70	8.96	9.30	3,899,870,603
BP - Shares	EUR	9.61	8.90	9.25	2,187,291,435
E - Shares	EUR	9.41	8.78	9.19	21,003,368
HB - NOK Shares	NOK*	84.87	77.93	79.95	376,889,168
HB - SEK Shares	SEK*	99.21	90.46	93.24	1,625,650,483
HBI - SEK Shares	SEK*	100.58	91.62	94.14	14,146,438,712
Nordea 1 - Multi-Asset Plus Fund	EUR	42,219,771.16	35,088,953.74	-	686,662,775
BI - Shares	EUR	54.32	49.32	-	20,877
BP - Shares	EUR	53.05	48.99	-	162,599
E - Shares	EUR	52.86	-	-	20,000
HB - DKK Shares	DKK*	397.52	364.13	-	20,586
HB - NOK Shares	NOK*	422.38	380.10	-	20,586
HB - SEK Shares	SEK*	494.67	445.33	-	20,586
HBI - NOK Shares	NOK*	428.48	384.29	-	20,372
HBI - SEK Shares	SEK*	501.96	450.23	-	20,372
HX - SEK Shares	SEK*	527.71	455.49	-	686,356,797
Nordea 1 - Nordic Equity Fund	EUR	451,820,497.36	410,458,663.27	746,136,921.48	8,051,250,602
AP - Shares	EUR	51.94	42.54	54.02	89,429,526
BC - Shares	EUR	10.29	-	-	500,000
BI - Shares	EUR	57.88	46.97	59.05	1,381,876,421
BP - Shares	EUR	56.01	45.74	57.88	6,202,321,091
E - Shares	EUR	52.52	43.21	55.09	377,123,564
Nordea 1 - Nordic Equity Small Cap Fund	EUR	39,759,527.93	37,970,643.65	22,596,471.99	3,512,600,135
BI - Shares	EUR	11.70	10.13	11.48	545,148,405
BP - Shares	EUR	11.35	9.89	11.28	2,371,190,833
E - Shares	EUR	10.86	9.53	10.96	596,260,897

(*) 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
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - North American All Cap Fund	USD	258,239,658.35	-	-	2,348,112.689
AP - Shares	USD	99.73	-	-	8,780.699
BI - Shares	USD	111.65	-	-	205,320.478
BP - Shares	USD	111.08	-	-	1,701,661.630
E - Shares	USD	110.71	-	-	74,978.528
HA - EUR Shares	EUR*	772.3	-	-	461.794
HB - EUR Shares	EUR*	78.71	-	-	356,852.358
HBI - EUR Shares	EUR*	90.46	-	-	57.202
Nordea 1 - North American Growth Fund (Note 16)	USD	-	232,587,517.52	401,132,685.03	-
AP - Shares	USD	-	8.90	10.06	-
BI - Shares	USD	-	9.15	10.26	-
BP - Shares	USD	-	8.92	10.09	-
E - Shares	USD	-	8.45	9.62	-
HA - EUR Shares	EUR*	-	5.26	5.99	-
HB - EUR Shares	EUR*	-	6.21	7.09	-
Nordea 1 - North American High Yield Bond Fund	USD	40,716,081.81	-	-	401,554.587
BI - Shares	USD	100.23	-	-	13.092
BP - Shares	USD	100.20	-	-	13.092
E - Shares	USD	100.14	-	-	13.092
HBI - SEK Shares	SEK*	670.29	-	-	74,204.497
HX - EUR Shares	EUR*	76.57	-	-	327,310.814
Nordea 1 - North American Small Cap Fund	USD	8,496,383.41	-	-	85,848.604
BI - Shares	USD	99.04	-	-	12.877
BP - Shares	USD	98.82	-	-	83,940.743
E - Shares	USD	98.64	-	-	12.877
HB - EUR Shares	EUR*	80.17	-	-	1,882.107
Nordea 1 - North American Value Fund	USD	335,972,296.04	505,993,182.61	509,320,598.61	10,860,521.454
AP - Shares	USD	30.76	30.42	31.63	13,047.615
BI - Shares	USD	32.44	31.88	32.94	719,571.527
BP - Shares	USD	30.94	30.59	31.82	9,136,031.019
E - Shares	USD	28.96	28.85	30.23	16,152.576
HA - EUR Shares	EUR*	22.01	21.99	23.00	66,752.156
HB - EUR Shares	EUR*	22.60	22.58	23.63	895,139.198
HB - NOK Shares	NOK*	178.28	175.47	182.30	13,693.194
Y - Shares	PLN*	31.34	33.94	-	134.169
Nordea 1 - Norwegian Bond Fund	NOK	9,040,287,522.62	4,811,312,168.34	1,804,839,242.11	48,661,886.344
AP - Shares	NOK	105.40	100.36	-	484,565.844
BI - Shares	NOK	189.39	179.08	168.90	3,057,996.358
BP - Shares	NOK	187.10	177.69	168.36	42,495,134.888
E - Shares	NOK	175.01	167.47	159.87	2,624,189.254
Nordea 1 - Norwegian Equity Fund	NOK	330,380,824.16	373,982,919.37	396,632,427.59	2,513,605.061
BP - Shares	NOK	131.63	117.17	144.38	2,453,823.969
E - Shares	NOK	123.55	110.81	137.56	59,781.092
Nordea 1 - Norwegian Kroner Reserve	NOK	5,148,965,336.17	3,138,573,993.32	638,787,853.44	27,981,865.407
AP - Shares	NOK	103.12	-	-	58,714.669
BI - Shares	NOK	185.05	-	-	39.681
BP - Shares	NOK	185.01	179.21	174.04	26,027,636.240
E - Shares	NOK	172.85	168.70	165.06	1,895,474.817

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

Statement of Statistics as at 31/12/2012

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2012	31/12/2011	31/12/2010	
Nordea 1 - Polish Bond Fund	PLN	59,659,956.00	13,284,841.81	-	1,112,770.018
BP - Shares	PLN	54.11	51.14	-	208,567.210
E - Shares	PLN	53.48	50.94	-	766,042.840
Y - Shares	PLN	53.59	50.22	-	138,159.968
Nordea 1 - Polish Equity Fund	PLN	16,844,099.72	8,640,172.13	-	325,070.852
BP - Shares	PLN	47.37	39.64	-	159,770.190
E - Shares	PLN	46.82	39.48	-	28,463.892
Y - Shares	PLN	58.05	47.72	-	136,836.770
Nordea 1 - Senior Generations Equity Fund	USD	10,499,308.12	10,305,729.77	20,054,004.79	962,831.520
BI - Shares	USD	11.38	9.35	10.92	1,352.739
BP - Shares	USD	10.95	9.07	10.68	922,037.110
E - Shares	USD	10.26	8.57	10.17	20,500.808
HA - EUR Shares	EUR*	7.08	5.93	7.06	18,940.863
Nordea 1 - Stable Emerging Markets Equity Fund	USD	42,387,578.60	10,592,806.75	-	692,745.227
BI - Shares	USD	61.32	53.02	-	560,484.750
BP - Shares	USD	60.61	52.89	-	132,238.234
E - Shares	USD	60.06	52.80	-	22.243
Nordea 1 - Stable Equity Long/Short Fund	EUR	87,441,517.76	-	-	925,837.245
BI - Shares	EUR	94.01	-	-	188,049.044
BP - Shares	EUR	93.88	-	-	34.229
E - Shares	EUR	93.74	-	-	10.000
HB - SEK Shares	SEK*	841.89	-	-	49.900
HE - PLN Shares	PLN*	386.87	-	-	742.776
HX - SEK Shares	SEK*	814.52	-	-	400,584.185
Y - Shares	EUR	94.14	-	-	336,367.111
Nordea 1 - Stable Return Fund	EUR	128,673,307.01	42,588,284.98	34,669,857.16	9,989,860.574
AP - Shares	EUR	12.09	11.44	10.91	1,055,182.719
BI - Shares	EUR	13.56	12.64	11.84	1,768,058.493
BP - Shares	EUR	13.04	12.25	11.57	4,801,175.855
E - Shares	EUR	12.41	11.75	11.17	2,335,790.633
HE - PLN Shares	PLN*	51.86	47.21	-	29,652.874
Nordea 1 - Swedish Bond Fund	SEK	2,574,405,979.39	1,893,016,706.20	576,481,193.94	10,148,026.359
AP - Shares	SEK	102.46	101.00	-	74,403.872
BI - Shares	SEK	100.22	-	-	639,918.517
BP - Shares	SEK	266.99	262.67	234.89	8,491,243.473
E - Shares	SEK	249.91	247.73	223.18	942,460.497
Nordea 1 - Swedish Equity Fund	SEK	145,792,838.23	147,927,188.75	202,373,509.04	791,765.677
BP - Shares	SEK	184.26	165.20	201.85	783,499.287
E - Shares	SEK	172.58	155.89	191.89	8,266.390
Nordea 1 - Swedish Kroner Reserve	SEK	1,958,051,019.22	1,651,387,675.74	843,742,230.34	10,562,820.221
BI - Shares	SEK	186.15	-	-	46.465
BP - Shares	SEK	186.07	181.03	176.82	9,939,435.574
E - Shares	SEK	174.18	170.77	168.06	623,338.182

(*) 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
		31/12/2012	31/12/2011	31/12/2010	31/12/2012
Nordea 1 - US Corporate Bond Fund	USD	3,078,990,320.64	1,545,390,263.52	977,859,572.59	230,864,594.198
BC - Shares	USD	10.14	-	-	54,645.801
BI - Shares	USD	12.99	11.72	10.84	17,070,849.786
BP - Shares	USD	12.75	11.55	10.75	29,941,906.502
E - Shares	USD	10.72	-	-	3,484.898
HAI - EUR Shares	EUR*	9.25	8.66	-	60,511.944
HB - CHF Shares	CHF*	10.14	9.25	-	44,334.980
HB - EUR Shares	EUR*	9.55	8.69	8.02	51,642,072.402
HB - SEK Shares	SEK*	94.71	84.65	77.30	57,306,885.567
HBI - CHF Shares	CHF*	10.17	9.25	-	495,905.058
HBI - EUR Shares	EUR*	9.56	8.66	7.96	30,481,787.144
HBI - NOK Shares	NOK*	80.59	71.79	65.09	16,959,757.879
HBI - SEK Shares	SEK*	73.83	-	-	4,847,151.547
HE - PLN Shares	PLN*	37.52	33.01	-	105,483.652
HX - EUR Shares	EUR*	9.01	8.12	7.52	8,337,296.381
HX - SEK Shares	SEK*	95.16	84.24	76.22	13,512,520.657
Nordea 1 - US High Yield Bond Fund	USD	1,662,350,598.87	1,098,392,553.07	892,932,737.40	91,793,604.654
AI - Shares	USD	13.75	12.44	13.18	6,250.000
BI - Shares	USD	16.68	14.17	14.13	3,822,360.482
BP - Shares	USD	16.30	13.91	13.93	4,423,266.505
E - Shares	USD	15.78	13.57	13.69	268,494.855
HB - EUR Shares	EUR*	11.98	10.24	10.23	1,500,730.963
HB - NOK Shares	NOK*	111.61	94.09	92.70	1,492,374.067
HB - SEK Shares	SEK*	123.98	104.56	103.40	45,850,593.774
HBI - EUR Shares	EUR*	10.66	9.08	9.02	10,342,909.593
HBI - NOK Shares	NOK*	94.96	79.64	78.16	491,138.930
HBI - SEK Shares	SEK*	104.92	88.09	86.76	3,464,167.011
HE - PLN Shares	PLN*	45.82	38.00	-	50,573.126
HX - EUR Shares	EUR*	14.86	12.57	12.37	16,502,038.710
HY - PLN Shares	PLN*	59.29	48.13	-	72,607.423
X - Shares	USD	16.82	14.17	14.01	3,506,099.215
Nordea 1 - US Total Return Bond Fund	USD	591,811,114.26	-	-	5,907,987.632
AI - Shares	USD	99.20	-	-	157,854.029
AP - Shares	USD	99.02	-	-	484,997.153
BI - Shares	USD	99.23	-	-	2,763,693.457
BP - Shares	USD	99.03	-	-	1,084,114.208
E - Shares	USD	98.82	-	-	940.485
HA - GBP Shares	GBP*	62.99	-	-	63.544
HAI - EUR Shares	EUR*	76.63	-	-	10,065.325
HAI - GBP Shares	GBP*	63.04	-	-	1,752.006
HB - EUR Shares	EUR*	78.30	-	-	560,136.413
HBI - EUR Shares	EUR*	78.41	-	-	844,306.967
HE - EUR Shares	EUR*	77.83	-	-	64.045

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

Nordea 1 - African Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
EGP				ZAR			
155,759.00	Al Ezz Steel Rebars	185,476.33	0.38	173,920.00	Alliance Mining	0.00	0.00
325,000.00	Commercial International Bank Egypt	1,335,173.80	2.73			0.00	0.00
1,295,000.00	Juhayna Food Industries	1,215,154.03	2.48				
151,999.00	National Ste Generale	638,926.33	1.30				
31,800.00	Orascom Construction Industries	959,931.91	1.96				
1,618,000.00	Orascom Telecom	774,532.98	1.58				
1,350,000.00	Talaat Moustafa	712,152.24	1.45				
		5,821,347.62	11.89				
GBP				Total Shares			
14,400.00	Randgold Resources	1,053,093.45	2.15			0.00	0.00
28,300.00	Tullow Oil	437,277.53	0.89				
1,724,448.00	Zambeef Products PLC	845,212.16	1.73				
		2,335,583.14	4.77				
MAD				Total Other transferable securities and money market instruments			
13,700.00	Bqe Comm Du Maroc	377,349.69	0.77			0.00	0.00
		377,349.69	0.77				
NGN				Total Investments in Securities			
21,458,000.00	Access Bank	947,335.87	1.93			42,899,938.19	87.59
1,176,000.00	Dangote Cement PLC	707,460.76	1.44				
1,490,000.00	Flour Mills of Nigeria PLC	469,864.87	0.96				
12,447,000.00	Guaranty Trust Bank	1,388,883.68	2.84				
377,000.00	Nestle Foods Nigeria PLC	1,280,302.93	2.61				
2,077,000.00	Nigerian Breweries PLC	1,481,245.97	3.02				
8,846,095.00	Standard Alliance Insurance	21,458.28	0.04				
9,782,000.00	Zenith Bank	925,413.05	1.89				
		7,221,965.41	14.75				
ZAR				Cash at banks			
85,980.00	ABSA	1,260,483.10	2.57			6,135,772.71	12.53
798,789.00	AFGRI Ltd	380,541.53	0.78				
108,838.00	African Bank Investments	311,976.80	0.64				
52,837.00	African Rainbow Minerals	891,626.40	1.82				
491,757.00	Alexander Forbes Ltd	483,488.35	0.99				
81,536.00	Anglo American	1,891,748.55	3.86				
62,193.00	Avi	333,196.96	0.68				
68,464.00	BHP Billiton	1,792,295.41	3.66				
41,806.00	Bidvest	806,329.80	1.65				
152,325.00	Brait SA	504,567.63	1.03				
746,505.00	Cipla Medpro South Africa	599,172.45	1.22				
46,324.00	Exxaro Resources	699,158.46	1.43				
74,832.00	Famous Brands	474,751.26	0.97				
444,123.00	FirstRand	1,220,253.07	2.49				
479,998.00	Grindrod	670,994.49	1.37				
122,023.00	Holdsport Ltd	509,332.46	1.04				
56,328.00	Imperial	1,000,178.56	2.04				
202,853.00	Investec PLC	1,057,405.90	2.16				
138,458.00	MTN	2,197,631.57	4.49				
460,245.00	Netcare	808,340.64	1.65				
489,331.00	Old Mutual PLC	1,071,110.54	2.19				
47,403.00	Omnia Holdings	579,396.60	1.18				
149,642.00	Pick N Pay	266,030.28	0.54				
120,590.00	Pick'n Pay Stores	479,530.77	0.98				
191,315.00	Pretoria Portland Cement	584,814.20	1.19				
11,451.00	SabMiller	399,265.83	0.82				
24,666.00	Sasol	799,784.30	1.63				
853,083.00	Transaction Capital	568,054.94	1.16				
137,242.00	Woolworths Holdings Ltd/South Africa	870,939.86	1.78				
		23,512,400.71	48.01				
	Total Shares	39,268,646.57	80.18				
Total Transferable securities and money market instruments admitted to official exchange listing				Total net assets			
		39,268,646.57	80.18			48,976,561.52	100.00
Transferable securities and money market instruments dealt in on another regulated market				Other net liabilities			
Shares				(59,149.38)			
KES				(0.12)			
1,230,000.00	Athi River Mining Ltd	487,801.21	1.00				
320,000.00	East African Breweries Ltd	747,344.94	1.53				
1,957,355.00	Equity Bank	409,692.92	0.84				
4,742,000.00	Kenya Commercial Bank	1,264,189.49	2.58				
4,710,000.00	Kenya Power & Lighting Ltd	722,263.06	1.47				
		3,631,291.62	7.41				
	Total Shares	3,631,291.62	7.41				
Total Transferable securities and money market instruments dealt in on another regulated market							
		3,631,291.62	7.41				

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 - African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
South Africa	34.29	Diversified Banks	17.45
United Kingdom	15.73	Diversified Metals & Mining	9.34
Nigeria	14.75	Packaged Foods & Meats	8.46
Egypt	11.89	Wireless Telecommunication Services	6.07
Kenya	7.41	Brewers	5.37
Zambia	1.73	Other Diversified Financial Services	5.28
Luxembourg	1.03	Construction Materials	3.63
Morocco	0.77	Life & Health Insurance	2.19
Total	87.59	Diversified Capital Markets	2.16
		Gold	2.15
		Distributors	2.04
		Construction & Engineering	1.96
		Department Stores	1.78
		Health Care Facilities	1.65
		Industrial Conglomerates	1.65
		Integrated Oil & Gas	1.63
		Food Retail	1.52
		Electric Utilities	1.47
		Real Estate Development	1.45
		Coal & Consumable Fuels	1.43
		Marine	1.37
		Pharmaceuticals	1.22
		Diversified Chemicals	1.18
		Specialty Stores	1.04
		Asset Management & Custody Banks	1.03
		Restaurants	0.97
		Oil & Gas Exploration & Production	0.89
		Agricultural Products	0.78
		Steel	0.38
		Property & Casualty Insurance	0.04
		Total	87.59

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 - Brazilian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
23,200.00	Alianse Shopping Centers SA	277,153.60	1.62	Brazil	80.13
9,700.00	Anhanguera Educacional Participacoes SA	163,774.85	0.95	Canada	8.70
55,300.00	Arteris SA	511,811.97	2.98	Bermuda	6.28
900.00	Banco Bradesco	15,459.34	0.09		
56,300.00	Banco do Brasil	703,921.86	4.10		
93,100.00	Bradespar	1,492,782.91	8.70		
63,400.00	CETIP SA - Balcao Organizado de Ativos e Derivativ	786,190.97	4.58		
25,800.00	Cia Energetica De Minas Gerais Pref	284,776.56	1.66		
7,500.00	Cosan SA Industria e Comercio	152,930.40	0.89		
52,700.00	Diagnosticos da America	339,493.53	1.98		
33,400.00	Direcional Engenharia SA	230,822.96	1.35		
57,900.00	Duratex SA (Satipel)	419,934.07	2.45		
164,500.00	Embraer SA	1,160,940.17	6.77		
151,100.00	Even Construtora e Incorporadora SA	693,694.75	4.04		
53,300.00	Gerdau Pn Npv	466,749.21	2.72		
84,620.00	Itausa - Investimentos Itau	400,472.68	2.33		
130,200.00	Klabin Fabricadora	813,312.82	4.74		
35,100.00	Kroton Educacional SA	792,857.15	4.62		
38,900.00	Lojas Americanas Pref	348,247.62	2.03		
20,300.00	Mahle-Metal Leve SA Industria e Comercio	247,863.25	1.44		
32,000.00	Minerva SA/Brazil	175,667.89	1.02		
42,500.00	MRV Engenharia e Participacoes	248,669.11	1.45		
120,000.00	Randon Participacoes	743,736.27	4.34		
46,700.00	Sul America	403,706.96	2.35		
13,800.00	Telefonica Brasil	330,256.41	1.93		
118,000.00	Usinas Sider Minas Gr-Pf A	737,680.10	4.30		
		12,942,907.41	75.45		
USD					
48,000.00	Banco Bradesco ADR	827,040.00	4.82		
23,800.00	Cia Brasileira Distribuicao Grupo Pao Acucar ADR	1,054,102.00	6.14		
62,500.00	Cosan	1,076,875.00	6.28		
25,400.00	Itau Unibanco ADR	414,782.00	2.42		
		3,372,799.00	19.66		
	Total Shares	16,315,706.41	95.11		
	Total Transferable securities and money market instruments admitted to official exchange listing	16,315,706.41	95.11		
	Total Investments in Securities	16,315,706.41	95.11		
	Cash at banks	1,072,867.98	6.25		
	Other net liabilities	(233,459.08)	(1.36)		
	Total net assets	17,155,115.31	100.00		
				Total	95.11
				Sector	
				Steel	15.72
				Diversified Banks	13.77
				Packaged Foods & Meats	7.30
				Homebuilding	6.84
				Aerospace & Defense	6.77
				Hypermarkets & Super Centers	6.14
				Education Services	5.58
				Paper Packaging	4.74
				Asset Management & Custody Banks	4.58
				Construction & Farm Machinery & Heavy Trucks	4.34
				Highways & Railtracks	2.98
				Forest Products	2.45
				Multi-line Insurance	2.35
				General Merchandise Stores	2.03
				Health Care Services	1.98
				Integrated Telecommunication Services	1.93
				Electric Utilities	1.66
				Real Estate Operating Companie	1.62
				Auto Parts & Equipment	1.44
				Oil & Gas Refining & Marketing	0.89
				Total	95.11

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

Nordea 1 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
1,208.00	Burckhardt Compression	300,198.92	1.13
		300,198.92	1.13
EUR			
23,045.00	Aixtron	204,616.56	0.77
20,897.00	Asm International	567,458.04	2.14
6,555.00	Bertrandt AG	496,541.25	1.88
8,959.00	Continental	784,718.81	2.96
40,145.00	Dialog Semiconductor	533,727.78	2.02
11,917.00	DSM	545,679.43	2.06
112,623.00	Infineon Technologies	690,266.37	2.61
11,078.00	Lanxess	734,139.06	2.77
5,888.00	Linde	777,216.00	2.94
7,600.00	Nemetschek AG	252,320.00	0.95
9,364.00	Outotec	396,752.68	1.50
35,108.00	Suss Microtec AG	296,311.52	1.12
		6,279,747.50	23.72
GBP			
25,115.00	Aggreko	536,784.63	2.03
1,295.00	APR Energy PLC	12,869.04	0.05
56,693.00	ARM	533,167.26	2.01
122,416.00	AZ Electronic Materials	523,953.10	1.98
219,532.00	Nanoco Group PLC	236,720.65	0.89
		1,843,494.68	6.96
HKD			
600,000.00	Yingde Gases	462,353.44	1.75
184,000.00	Zhuzhou CSR Times Electric	516,412.02	1.95
		978,765.46	3.70
SGD			
1,115,000.00	Golden Agri-Resources	449,824.11	1.70
		449,824.11	1.70
USD			
27,987.00	Aegion Corp	454,783.45	1.72
20,562.00	Allegheny Technologies	458,959.30	1.73
12,373.00	ANSYS	630,559.74	2.38
19,100.00	Cavium	446,158.86	1.69
9,796.00	Cytec Industries	508,435.72	1.92
18,182.00	Danaher	758,479.07	2.87
13,394.00	Deere	862,986.16	3.26
38,067.00	Diodes	488,748.66	1.85
15,503.00	Dresser Rand	650,482.10	2.46
16,689.00	Ecolab	898,074.13	3.39
4,614.00	Flowsolve	503,399.50	1.90
25,207.00	Hexcel Corp	501,885.62	1.90
7,618.00	IHS Inc	551,747.83	2.08
36,922.00	International Rectifier	489,718.81	1.85
45,427.00	Lkq	715,112.02	2.70
25,700.00	MasTec Inc	474,692.29	1.79
32,611.00	Maxwell Technologies Inc	202,675.61	0.77
8,592.00	Middleby	825,597.82	3.12
93,857.00	Newpark Resources	549,882.23	2.08
96,627.00	ON Semiconductor	502,395.95	1.90
15,473.00	Polypore International	539,924.91	2.04
23,166.00	Quanta Services	467,569.03	1.77
7,391.00	Roper Industries	612,891.70	2.32
16,986.00	Tesla Motors Inc	428,061.62	1.62
13,344.00	Thermo Fisher Scientific	635,645.30	2.40
13,682.00	Trimble Navigation	609,022.18	2.30
38,500.00	US Silica Holdings Inc	464,252.69	1.75
64,436.00	Vishay Intertechnology	494,233.99	1.87
7,746.00	Westport Innovations Inc	152,407.28	0.58
		15,878,783.57	59.99
	Total Shares	25,730,814.24	97.20
	Total Transferable securities and money market instruments admitted to official exchange listing	25,730,814.24	97.20
	Total Investments in Securities	25,730,814.24	97.20
	Cash at banks	828,349.46	3.13
	Other net liabilities	(88,182.05)	(0.33)
	Total net assets	26,470,981.65	100.00

Country	
United States	59.41
Germany	18.02
United Kingdom	4.98
Netherlands	4.21
Hong Kong	3.70
Luxembourg	1.98
Singapore	1.70
Finland	1.50
Switzerland	1.13
Canada	0.58
Total	97.20
Economic Sector	
Semiconductors	14.81
Specialty Chemicals	9.35
Construction & Engineering	6.78
Electrical Components & Equipment	6.31
Industrial Machinery	6.15
Industrial Gases	4.68
Oil & Gas Equipment & Services	4.53
Semiconductor Equipment	4.04
Research and Consulting Service	3.96
Auto Parts & Equipment	3.54
Application Software	3.34
Construction & Farm Machinery & Heavy Trucks	3.26
Electronic Manufacturing Services	3.07
Industrial Conglomerates	2.87
Diversified Chemicals	2.77
Distributors	2.70
Life Sciences Tools & Services	2.40
Diversified Support Services	2.03
Aerospace & Defense	1.90
Electronic Components	1.87
Diversified Metals & Mining	1.75
Steel	1.73
Agricultural Products	1.70
Automobile Manufacturers	1.62
Independent Power Producers & Energy Traders	0.05
Total	97.20

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

Nordea 1 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
DKK					
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	4,854,800.00	1.26		
48,500,000.00	2,00 Nykredit 2014-Oct H	49,864,305.00	12.94		
7,000,000.00	2,00 Nykredit 2017-Apr H	7,326,130.00	1.90		
7,000,000.00	2,00 Realkredit Danmark 2015 S	7,224,910.00	1.87		
5,000,000.00	2,00 Realkredit Danmark 2017-Apr T	5,232,950.00	1.36		
74,000,000.00	3,00 Danske Stat Stl 2021	86,108,620.00	22.34		
42,912,583.93	3,00 Nordea Kredit 2044	42,431,852.22	11.01		
149,418.50	3,00 Nykredit 1 D 2015	151,924.03	0.04		
4,973,096.73	3,50 Nykredit 2044	5,054,612.36	1.31		
3,100,000.00	4,00 Danske Stat Stl 2015	3,459,135.00	0.90		
17,000,000.00	4,00 Danske Stat Stl 2017	20,078,530.00	5.21		
56,000,000.00	4,00 Danske Stat Stl 2019	68,598,880.00	17.80		
20,500,000.00	4,00 Nordea Kredit 2017 S	23,071,930.00	5.99		
13,523,793.40	4,00 Nordea Kredit 2041	14,057,684.92	3.65		
179,599.40	4,00 Realkr. Danmark 23 D 2035	187,816.11	0.05		
25,229,710.40	4,00 Realkredit Danmark 2041	26,210,166.34	6.80		
14,870,736.22	5 CF Nykredit 2038 IO	15,138,140.82	3.93		
1,360,929.82	5,00 BRFKredit 111 B 2035	1,450,814.49	0.38		
259,695.67	5,00 Nordea Kredit Ann 2035	276,667.49	0.07		
1,136,434.96	5,00 Nykredit 3 D 2035	1,214,648.62	0.32		
52,725.97	5,00 Unikredit Ann 2029	56,283.46	0.01		
448,277.19	6 FF Realkredit Danmark 2038	483,159.54	0.13		
147,801.01	6,00 Nykredit 2038	160,352.92	0.04		
136,875.92	7,00 BRFKredit 2041	153,228.36	0.04		
		382,847,541.68	99.33		
	Total Bonds	382,847,541.68	99.33		
	Total Transferable securities and money market instruments admitted to official exchange listing	382,847,541.68	99.33		
	Total Investments in Securities	382,847,541.68	99.33		
	Cash at banks	228,294.95	0.06		
	Other net assets	2,356,179.14	0.61		
	Total net assets	385,432,015.77	100.00		
				Denmark	99.33
				Total	99.33
				Sector	
				Government Bonds	46.25
				Callable Mortgage Bonds	27.77
				Mortgage Bonds	25.32
				Total	99.33

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 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
8,000,000.00	1,54 AMAGERBANKEN FRN13NC 2013	8,003,136.08	4.26
3,000,000.00	2,00 BRFKredit 2013 RO 20	3,000,000.00	1.60
32,000,000.00	2,00 BRFKredit 2014 S	32,536,000.00	17.30
9,000,000.00	2,00 DLR kredit 2013 S	9,000,000.00	4.79
39,000,000.00	2,00 Nordea Kredit 2013-Apr S	39,178,620.00	20.84
5,000,000.00	2,00 Nykredit 2013-Apr H	5,022,250.00	2.67
6,000,000.00	2,00 Nykredit 2013-Oct H	6,078,480.00	3.23
10,000,000.00	2,00 Nykredit 2014 H	10,171,600.00	5.41
15,000,000.00	2,00 Realkredit Danmark 2013-Apr T	15,066,750.00	8.01
19,000,000.00	2,00 Realkredit Danmark 2014 T	19,326,040.00	10.28
9,000,000.00	4,00 Kommunekredit 2013	9,000,000.00	4.79
9,500,000.00	Bank of Scotland FRN 01-01-2018	9,350,375.00	4.97
7768,971.14	FRN Nykredit 2018 IO	7730,212.87	4.11
2,900,418.60	FRN Nykredit 2019 IO	2,877,541.06	1.53
4,412,677.86	FRN Nykredit 2041 IO	4,113,435.16	2.19
1,943,777.02	FRN Realkredit Danmark 2038 IO	1,851,663.97	0.98
		182,306,104.14	96.96
	Total Bonds	182,306,104.14	96.96
	Total Transferable securities and money market instruments admitted to official exchange listing	182,306,104.14	96.96
	Total Investments in Securities	182,306,104.14	96.96
	Cash at banks	4,933,879.93	2.62
	Other net assets	781,039.71	0.42
	Total net assets	188,021,023.78	100.00

Country	
Denmark	96.96
Total	96.96
Sector	
Mortgage Bonds	84.87
Callable Mortgage Bonds	7.83
Corporate Debt	4.26
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 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
BRL			
262,700.00	Cia Hering	4,083,246.13	1.61
		4,083,246.13	1.61
CHF			
218,128.00	Cie Financiere Richemont	12,901,213.66	5.07
70,820.00	Dufry	7,016,298.23	2.76
136,210.00	Nestle	6,724,750.74	2.65
		26,642,262.63	10.48
EUR			
110,000.00	L'Oreal	11,539,000.00	4.54
81,939.00	Volkswagen	14,105,798.85	5.55
		25,644,798.85	10.09
GBP			
425,710.00	Burberry	6,390,069.53	2.51
365,083.00	SABMiller	12,637,632.03	4.97
570,000.00	Unilever	16,520,139.85	6.50
		35,547,841.41	13.98
HKD			
46,849,000.00	Boshiwa International	7,696,729.60	3.03
1,186,000.00	China Resources Enterprise	3,241,627.62	1.28
3,850,000.00	Dongfeng Motor	4,502,860.90	1.77
3,100,000.00	Haier Electronics	3,437,726.89	1.35
5,034,900.00	Samsonite International	7,867,998.10	3.09
300,000.00	Tencent	7,304,949.60	2.87
		34,051,892.71	13.39
IDR			
10,327,500.00	Media Nusantara Citra Tbk PT	2,030,386.50	0.80
		2,030,386.50	0.80
INR			
715,168.00	Housing Development Finance	8,183,426.99	3.22
1,640,447.00	Phoenix Mills Ltd	5,818,050.74	2.29
1,162,989.00	Titan Industries Ltd	4,565,412.63	1.80
720,000.00	Yes Bank	4,612,628.41	1.81
		23,179,518.77	9.12
KRW			
46,355.00	Hyundai Motor	7,217,313.34	2.84
10,514.00	Samsung Electronics	11,402,764.61	4.49
		18,620,077.95	7.32
MYR			
7,788,900.00	AirAsia BHD	5,289,476.88	2.08
		5,289,476.88	2.08
TRY			
990,359.00	Turkiye Halk Bankasi	7,435,140.68	2.92
		7,435,140.68	2.92
USD			
376,972.00	Citigroup	11,191,445.58	4.40
259,932.00	Coca-Cola	7,066,667.33	2.78
90,530.00	Colgate-Palmolive	7,094,055.43	2.79
461,668.00	Ctrip International ADR	7,802,938.04	3.07
100,048.00	Mead Johnson Nutrition	4,928,846.47	1.94
106,318.00	Millicom Int Cell	6,897,696.56	2.71
260,900.00	New Oriental Education & Technology ADR	3,814,431.58	1.50
82,500.00	Yum Brands	4,067,473.87	1.60
		52,863,554.86	20.79
ZAR			
86,901.00	Naspers N	4,219,172.82	1.66
		4,219,172.82	1.66
	Total Shares	239,607,370.19	94.25
	Total Transferable securities and money market instruments admitted to official exchange listing	239,607,370.19	94.25

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
KES			
1,038,000.00	East African Breweries Ltd	2,424,200.16	0.95
		2,424,200.16	0.95
	Total Shares	2,424,200.16	0.95
	Total Transferable securities and money market instruments dealt in on another regulated market	2,424,200.16	0.95
	Total Investments in Securities	242,031,570.35	95.20
	Cash at banks	12,967,572.28	5.10
	Other net liabilities	(765,730.15)	(0.30)
	Total net assets	254,233,412.48	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
United States	19.32
United Kingdom	13.98
Switzerland	10.48
China	9.37
India	9.12
Korea, Republic Of	7.32
Germany	5.55
France	4.54
Turkey	2.92
Cayman Islands	2.87
Hong Kong	2.63
Malaysia	2.08
South Africa	1.66
Brazil	1.61
Kenya	0.95
Indonesia	0.80
Total	95.20
Sector	% of Net Assets
Apparel, Accessories & Luxury Goods	12.48
Packaged Foods & Meats	11.08
Automobile Manufacturers	10.16
Brewers	5.92
Diversified Banks	4.74
Apparel Retail	4.63
Personal Products	4.54
Semiconductors	4.49
Other Diversified Financial Services	4.40
Thriffs & Mortgage Finance	3.22
Hotels, Resorts & Cruise Lines	3.07
Internet Software & Services	2.87
Household Products	2.79
Soft Drinks	2.78
Specialty Stores	2.76
Wireless Telecommunication Services	2.71
Real Estate Management & Development	2.29
Airlines	2.08
Cable & Satellite	1.66
Restaurants	1.60
Education Services	1.50
Household Appliances	1.35
Food Retail	1.28
Broadcasting & Cable TV	0.80
Total	95.20

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				200,000.00	Export Credit Bank of Turkey 5,875% 24-04-2019	227,800.00	0.63
Bonds				100,000.00	Gabonese Republic 8,200% 12-12-2017	121,395.00	0.34
BRL				100,000.00	Gazprom Via Gaz Capital 8,6250% 28- 04-2034	143,667.00	0.40
565.00	Brazil Notas do Tesouro Nacional 10,000% 01-01-2017	277,149.36	0.76	160,000.00	Gazprom Via Gaz Capital 9,25% 23-04- 2019	211,200.00	0.58
2,490.00	Brazil Notas do Tesouro Nacional 10,000% 01-01-2021	1,224,497.28	3.38	63,000.00	Hungary Government 6,250% 29-01- 2020	69,698.73	0.19
EUR				36,000.00	Hungary Government 6,375% 29-03- 2021	39,898.80	0.11
100,000.00	Bulgaria Government 4,250% 09-07- 2017	143,508.50	0.40	66,000.00	Hungary Government 7,625% 29-03- 2041	75,982.24	0.21
125,000.00	Croatia Government 6,500% 05-01-2015	176,060.74	0.49	490,000.00	Ivory Coast Government 0,000% 31- 12-2032	456,925.00	1.26
85,000.00	Hungary Government 4,375% 04-07- 2017	110,169.57	0.30	100,000.00	Jamaica Government 8,000% 24-06- 2019	97,000.00	0.27
195,000.00	Hungary Government 5,750% 11-06- 2018	265,665.28	0.73	205,000.00	Kazakhstan Temir Zholy Finance 6,950% 10-07-2042	257,787.50	0.71
195,000.00	Hungary Government 6,000% 11-01- 2019	267,641.21	0.74	105,000.00	KazMunayGas National 7,00% 05-05- 2020	130,725.00	0.36
100,000.00	Lithuania Government 4,850% 07-02- 2018	147,481.21	0.41	100,000.00	KazMunayGas National 9,1250% 02- 07-2018	132,250.00	0.37
204,000.00	Romanian Government 6,500% 18-06- 2018	304,105.02	0.84	230,000.00	Lithuania Government 7,3750% 11-02- 2020	299,701.50	0.83
HUF				200,000.00	Magyar Export-Import Bank RT 5,500% 12-02-2018	202,750.00	0.56
38,270,000.00	Hungary Government 6,000% 24-11- 2023	170,661.52	0.47	135,000.00	Majapahit 7,750% 17-10-2016	159,637.50	0.44
14,850,000.00	Hungary Government 6,500% 24-06- 2019	68,845.13	0.19	70,000.00	Mexico Government 5,750% 12-10-2110	84,180.60	0.23
88,190,000.00	Hungary Government 6,750% 24-02- 2017	406,505.73	1.12	100,000.00	Mexico Government 7,500% 08-04-2033	152,250.00	0.42
40,640,000.00	Hungary Government 8,000% 12-02- 2015	192,350.36	0.53	200,000.00	Morocco Government 5,500% 11-12- 2042	203,452.00	0.56
IDR				320,000.00	National JSC Naftogaz of Ukraine 9,500% 30-09-2014	328,800.00	0.91
2,900,000,000.00	Indonesia Treasury 6,250% 15-04-2017	316,563.04	0.87	200,000.00	Nigeria Government 6,750% 28-01-2021	236,796.00	0.65
6,090,000,000.00	Indonesia Treasury 7,000% 15-05-2022	716,996.16	1.98	300,000.00	Odebrecht Finance 5,125% 26-06-2022	326,250.00	0.90
1,000,000,000.00	Indonesia Treasury 7,000% 15-05-2027	114,602.92	0.32	100,000.00	Pakistan Government 7,125% 31-03- 2016	93,500.00	0.26
5,100,000,000.00	Indonesia Treasury 8,250% 15-06-2032	643,388.06	1.78	150,000.00	Panama Government 8,875% 30-09- 2027	243,334.50	0.67
MXN				295,000.00	Pertamina Persero PT 5,25% 23-05-2021	328,187.50	0.91
40,000.00	Mexican Bonos 6,500% 10-06-2021	331,831.69	0.92	150,000.00	Peruvian Government 5,625% 18-11- 2050	194,163.00	0.54
90,000.00	Mexican Bonos 7,500% 03-06-2027	804,484.31	2.22	300,000.00	Peruvian Government 7,350% 21-07- 2025	434,250.00	1.20
19,000.00	Mexican Bonos 7,750% 14-12-2017	162,491.40	0.45	800,000.00	Petroleos de Venezuela 8,500% 02-11- 2017	786,000.00	2.17
78,570.00	Mexican Bonos 7,750% 29-05-2031	706,484.67	1.95	200,000.00	Philippine Government 5,000% 13-01- 2037	241,750.00	0.67
7,000.00	Mexican Bonos 8,500% 31-05-2029	67,833.79	0.19	140,000.00	Philippine Government 7,750% 14-01- 2031	214,900.00	0.59
PLN				30,000.00	Poland Government 3,000% 17-03-2023	29,875.35	0.08
1,525,000.00	Poland Government 4,750% 25-04-2017	524,331.88	1.45	55,000.00	Poland Government 5,125% 21-04-2021	65,147.50	0.18
1,440,000.00	Poland Government 5,250% 25-10-2017	508,281.38	1.40	235,000.00	Power Sector Assets & Liabiliti 7,390% 02-12-2024	328,107.00	0.91
1,410,000.00	Poland Government 5,500% 25-10-2019	516,368.77	1.43	200,000.00	QGOG Constellation 6,250% 09-11-2019	208,500.00	0.58
THB				250,000.00	Reliance USA 5,400% 14-02-2022	280,341.50	0.77
6,000,000.00	Thailand Government 3,580% 17-12- 2027	189,954.22	0.52	250,000.00	Republic of Angola Via Northern 7,000% 16-08-2019	277,890.00	0.77
15,415,000.00	Thailand Government 3,650% 17-12- 2021	512,035.98	1.41	200,000.00	Republic of Belarus 8,950% 26-01-2018	203,200.00	0.56
TRY				100,000.00	Republic of Ghana 8,500% 04-10-2017	115,500.00	0.32
895,000.00	Turkey Government 10,500% 15-01-2020	612,059.99	1.69	215,000.00	Republic of Indonesia 4,875% 05-05- 2021	246,994.15	0.68
290,000.00	Turkey Government 8,000% 09-10-2013	164,523.76	0.45	285,000.00	Republic of Indonesia 5,250% 17-01- 2042	331,725.75	0.92
170,000.00	Turkey Government 8,500% 14-09-2022	108,168.67	0.30	200,000.00	Republic of Namibia 5,500% 03-11-2021	223,414.00	0.62
120,000.00	Turkey Government 9,000% 08-03-2017	73,504.95	0.20	115,000.00	Republic of Serbia 6,750% 01-11-2024	92,920.02	0.26
840,000.00	Turkey Government 9,000% 27-01-2016	504,451.28	1.39	205,000.00	Russian Agricultural Bank RSHB 6,299% 15-05-2017	227,037.50	0.63
USD				50,000.00	Russian Foreign - Eurobond 7,500% 31- 03-2030	49,600.00	0.14
245,000.00	Argentine Republic Government 2,500% 31-12-2038	86,979.90	0.24	200,000.00	Samarco Mineracao 4,125% 01-11-2022	203,252.00	0.56
350,000.00	Argentine Republic Government 8,750% 02-06-2017	307,632.50	0.85	215,000.00	Sberbank of Russia Via SB Capital 5,180% 28-06-2019	235,220.75	0.65
140,000.00	Berau Capital Resources Pte 12,500% 08-07-2015	151,900.00	0.42	300,000.00	Sinopec Overseas Development 3,900% 17-05-2022	325,464.90	0.90
100,000.00	Colombia Government 11,75% 25-02- 2020	161,500.00	0.45	300,000.00	South Africa Government 4,66500% 17-01-2024	339,000.00	0.94
150,000.00	Croatia Government 6,750% 05-11-2019	171,055.50	0.47	50,000.00	Southern Copper 5,250% 08-11-2042	50,358.20	0.14
100,000.00	Dominican Republic 7,500% 06-05-2021	116,500.00	0.32	200,000.00	Sri Lanka Government 6,25% 27-07-2021	217,228.00	0.60
200,000.00	Dominican Republic 9,040% 23-01-2018	248,105.75	0.68	100,000.00	Sri Lanka Government 7,40% 22-01-2015	108,250.00	0.30
100,000.00	Egypt Government 6,875% 30-04-2040	95,500.00	0.26	165,000.00	TNK-BP Finance 7,250% 02-02-2020	200,062.50	0.55
200,000.00	Eileme 2 11,625% 31-01-2020	233,000.00	0.64	100,000.00	Turkey Government 5,625% 30-03-2021	118,720.00	0.33
150,000.00	El Salvador Government 7,750% 24-01- 2023	177,000.00	0.49	200,000.00	Turkey Government 6,250% 26-09-2022	249,500.00	0.69
70,000.00	El Salvador Government 8,250% 10- 04-2032	83,755.00	0.23	160,000.00	Turkey Government 6,750% 30-05-2040	216,800.00	0.60
210,000.00	Eskom SOC 5,750% 26-01-2021	238,087.50	0.66	25,000.00	Turkey Government 6,875% 17-03-2036	33,781.25	0.09
				105,000.00	Turkey Government 7,250% 05-03-2038	148,253.70	0.41
				25,000.00	Turkey Government 7,375% 05-02-2025	33,875.00	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 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
200,000.00	Ukraine 9,250% 24-07-2017	216,824.00	0.60		Other transferable securities and money market instruments			
120,000.00	Ukraine Government 7,750% 23-09-2020	122,595.60	0.34		Bonds			
200,000.00	Ukraine Government 7,950% 04-06-2014	202,750.00	0.56		MYR			
160,000.00	Uruguay Government 7,625% 21-03-2036	248,000.00	0.68		1,320,000.00	Malaysia Government 3,418% 15-08-2022	428,805.76	1.18
1,200,000.00	Venezuela Government 7,75% 13-10-2019	1,122,000.00	3.10	240,000.00	Malaysia Government 3,892% 15-03-2027	80,095.49	0.22	
500,000.00	Venezuela Government 8,50% 08-10-2014	510,000.00	1.41	600,000.00	Malaysia Government 4,127% 15-04-2032	202,092.87	0.56	
100,000.00	Vietnam Government 6,875% 15-01-2016	109,750.00	0.30	950,000.00	Malaysia Government 4,240% 07-02-2018	323,801.51	0.89	
100,000.00	Vimpel Communications Via VIP 9,125% 30-04-2018	121,125.00	0.33			1,034,795.63	2.86	
100,000.00	Vnesheconombank Via VEB Finance 6,902% 09-07-2020	121,880.00	0.34		USD			
200,000.00	Votorantim Cimentos 7,250% 05-04-2041	224,000.00	0.62	600,000.00	Petroleos de Venezuela 4,900% 28-10-2014	571,500.00	1.58	
300,000.00	VTB Bank Via VTB Capital 6,875% 29-05-2018	339,000.00	0.94	250,000.00	Republic of Iraq 5,800% 15-01-2028	236,250.00	0.65	
		17,063,191.69	47.10			807,750.00	2.23	
	ZAR				Total Bonds	1,842,545.63	5.09	
4,620,000.00	South Africa Government 10,500% 21-12-2026	696,985.01	1.92		Total Other transferable securities and money market instruments	1,842,545.63	5.09	
12,715,000.00	South Africa Government 6,25% 31-03-2036	1,214,264.74	3.35		Total Investments in Securities	34,899,480.60	96.33	
		1,911,249.75	5.28		Cash at banks	520,328.74	1.44	
	Total Bonds	30,307,439.27	83.65		Other net assets	811,092.34	2.24	
	Total Transferable securities and money market instruments admitted to official exchange listing	30,307,439.27	83.65		Total net assets	36,230,901.68	100.00	
	Transferable securities and money market instruments dealt in on another regulated market							
	Bonds							
	USD							
250,000.00	Banco Internacional del Peru SAA 5,750% 07-10-2020	273,750.00	0.76					
100,000.00	Cemex Finance 9,500% 14-12-2016	108,000.00	0.30					
100,000.00	Columbus 11,500% 20-11-2014	110,875.00	0.31					
100,000.00	Corp Pesquera Inca SAC 9,000% 10-02-2017	106,500.00	0.29					
130,000.00	Lebanon Government 6,600% 27-11-2026	130,700.70	0.36					
200,000.00	Mexichem 4,875% 19-09-2022	215,500.00	0.59					
200,000.00	MIE 9,750% 12-05-2016	220,500.00	0.61					
200,000.00	Odebrecht Finance 7,125% 26-06-2042	232,000.00	0.64					
100,000.00	Pacific Rubiales Energy 7,25% 12-12-2021	114,875.00	0.32					
300,000.00	Petroleos Mexicanos 5,500% 21-01-2021	350,250.00	0.97					
275,000.00	Petroleos Mexicanos 6,500% 02-06-2041	345,125.00	0.95					
88,000.00	Romanian Government 6,750% 07-02-2022	106,920.00	0.30					
200,000.00	Schahin II Finance SPV 5,875% 25-09-2022	213,500.00	0.59					
200,000.00	Transportadora de Gas Inter 5,700% 20-03-2022	221,000.00	0.61					
		2,749,495.70	7.59					
	Total Bonds	2,749,495.70	7.59					
	Total Transferable securities and money market instruments dealt in on another regulated market	2,749,495.70	7.59					

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

Nordea 1 - Emerging Market Blend Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Mexico	8.89	Government Bonds	69.26
Venezuela	8.25	Corporate Debt	27.06
Indonesia	7.45		
Turkey	6.88	Total	96.33
South Africa	6.87		
Brazil	5.90		
Hungary	5.16		
Poland	4.54		
Luxembourg	3.74		
Malaysia	2.86		
Peru	2.78		
Cayman Islands	2.74		
Ukraine	2.40		
Netherlands	2.28		
Philippines	2.17		
Thailand	1.94		
Cote D'Ivoire	1.26		
Lithuania	1.23		
United States	1.21		
Romania	1.13		
Argentina	1.09		
Colombia	1.06		
Dominican Republic	1.01		
Croatia	0.96		
Sri Lanka	0.90		
Virgin Islands, British	0.90		
El Salvador	0.72		
Uruguay	0.68		
Ireland	0.67		
Panama	0.67		
Iraq	0.65		
Nigeria	0.65		
Sweden	0.64		
Namibia	0.62		
Belarus	0.56		
Morocco	0.56		
Singapore	0.42		
Bulgaria	0.40		
Kazakistan	0.36		
Lebanon	0.36		
Gabon	0.34		
Canada	0.32		
Ghana	0.32		
Barbados	0.31		
Viet Nam	0.30		
Jamaica	0.27		
Egypt	0.26		
Pakistan	0.26		
Serbia Republic	0.26		
Russian Federation	0.14		
Total	96.33		

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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
350,000.00	Adaro Indonesia PT 7,625% 22-10-2019	389,375.00	0.13	855,000.00	Gazprom Via Gaz Capital 8,6250% 28-04-2034	1,228,352.85	0.42
100,000.00	Alfa MTN Issuance 8,000% 18-03-2015	108,525.00	0.04	1,445,000.00	Gazprom Via Gaz Capital 9,25% 23-04-2019	1,907,400.00	0.66
3,850,000.00	Argentine Republic Government 2,500% 31-12-2038	1,366,827.00	0.47	200,000.00	Georgia Government 6,875% 12-04-2021	231,454.00	0.08
4,465,000.00	Argentine Republic Government 8,750% 02-06-2017	3,924,511.75	1.36	1,455,000.00	Hungary Government 4,750% 03-02-2015	1,495,400.99	0.52
355,000.00	Banco Santander Mexico 4,125% 09-11-2022	358,993.75	0.12	2,594,000.00	Hungary Government 6,250% 29-01-2020	2,869,817.43	0.99
700,000.00	Banco Votorantim 5,250% 11-02-2016	737,331.00	0.25	1,036,000.00	Hungary Government 6,375% 29-03-2021	1,148,198.80	0.40
400,000.00	Bank of Ceylon 6,875% 03-05-2017	429,520.00	0.15	1,426,000.00	Hungary Government 7,625% 29-03-2041	1,641,676.80	0.57
600,000.00	BBVA Bancomer 6,750% 30-09-2022	675,720.00	0.23	300,000.00	Indonesia Government 11,625% 04-03-2019	455,250.00	0.16
100,000.00	Belize Government 8,500% 20-02-2029	43,153.78	0.01	200,000.00	Indonesia Government 3,75% 25-04-2022	212,818.00	0.07
1,300,000.00	Berau Capital Resources Pte 12,500% 08-07-2015	1,410,500.00	0.49	1,500,000.00	Indonesia Government 5,8750% 13-03-2020	1,805,625.00	0.62
100,000.00	Brazilian Government 10,125% 15-05-2027	183,250.00	0.06	1,650,000.00	Indonesia Government 6,6250% 17-02-2037	2,219,250.00	0.77
100,000.00	Brazilian Government 4,875% 22-01-2021	120,200.00	0.04	100,000.00	Indonesia Government 6,87500% 17-01-2018	122,125.00	0.04
3,800,000.00	Brazilian Government 5,6250% 07-01-2041	4,968,500.00	1.72	100,000.00	Indonesia Government 7,75% 17-01-2038	151,000.00	0.05
767,000.00	Brazilian Government 7,1250% 20-01-2037	1,175,427.50	0.41	567,000.00	IPIC GMTN 5,500% 01-03-2022	669,060.00	0.23
250,000.00	Brazilian Government 8,75% 04-02-2025	407,062.50	0.14	400,000.00	IPIC GMTN 6,875% 01-11-2041	569,000.00	0.20
65,000.00	Brazilian Government 8,875% 15-04-2024	104,812.50	0.04	5,088,000.00	Ivory Coast Government 0,000% 31-12-2032	4,744,560.00	1.64
460,000.00	Brunswick Rail Finance 6,500% 01-11-2017	479,228.00	0.17	100,000.00	Jamaica Government 8,000% 24-06-2019	97,000.00	0.03
100,000.00	Bumi Investment Pte 10,75% 06-10-2017	88,500.00	0.03	1,305,000.00	JSC Georgian Railway 7,75% 11-07-2022	1,484,437.50	0.51
475,000.00	Cemex Finance 9,375% 12-10-2022	536,655.00	0.19	1,875,000.00	Kazakhstan Temir Zholy Finance 6,950% 10-07-2042	2,357,812.50	0.81
200,000.00	China Shanshui Cement 8,500% 25-05-2016	215,000.00	0.07	300,000.00	KazMunayGas National 11,750% 23-01-2015	358,125.00	0.12
280,000.00	Colombia Government 11,75% 25-02-2020	452,200.00	0.16	200,000.00	KazMunayGas National 6,3750% 09-04-2021	244,750.00	0.08
800,000.00	Colombia Government 4,375% 12-07-2021	922,000.00	0.32	600,000.00	KazMunayGas National 7,00% 05-05-2020	747,000.00	0.26
1,135,000.00	Colombia Government 6,125% 18-01-2041	1,560,625.00	0.54	3,100,000.00	KazMunayGas National 9,1250% 02-07-2018	4,099,750.00	1.42
1,650,000.00	Colombia Government 7,375% 18-09-2037	2,557,500.00	0.88	1,575,000.00	Lebanon Government 8,250% 12-04-2021	1,815,187.50	0.63
200,000.00	Colombia Government 7,375% 27-01-2017	246,500.00	0.09	100,000.00	Lithuania Government 5,1250% 14-09-2017	112,732.00	0.04
600,000.00	Corp GEO 8,875% 27-03-2022	636,000.00	0.22	500,000.00	Lithuania Government 6,1250% 09-03-2021	615,360.00	0.21
745,000.00	Costa Rica Government 4,250% 26-01-2023	746,467.65	0.26	700,000.00	Lithuania Government 6,6250% 01-02-2022	894,432.00	0.31
500,000.00	Country Garden 11,750% 10-09-2014	553,750.00	0.19	100,000.00	Lithuania Government 6,75% 15-01-2015	110,006.00	0.04
1,505,000.00	Croatia Government 6,250% 27-04-2017	1,640,103.85	0.57	1,655,000.00	Lithuania Government 7,3750% 11-02-2020	2,156,547.75	0.75
550,000.00	Croatia Government 6,375% 24-03-2021	622,985.00	0.22	250,000.00	Longfor Properties 9,500% 07-04-2016	275,625.00	0.10
600,000.00	Croatia Government 6,625% 14-07-2020	684,690.00	0.24	1,760,000.00	Magyar Export-Import Bank RT 5,500% 12-02-2018	1,784,200.00	0.62
1,020,000.00	Croatia Government 6,750% 05-11-2019	1,163,177.40	0.40	200,000.00	Majapahit 7,250% 28-06-2017	237,000.00	0.08
1,000,000.00	Dominican Republic 7,500% 06-05-2021	1,165,000.00	0.40	1,010,000.00	Majapahit 7,750% 17-10-2016	1,194,325.00	0.41
2,410,000.00	Dominican Republic 9,040% 23-01-2018	2,989,674.34	1.03	100,000.00	Majapahit 7,750% 20-01-2020	125,500.00	0.04
800,000.00	DP World 6,850% 02-07-2037	936,000.00	0.32	100,000.00	Majapahit 7,875% 29-06-2037	136,500.00	0.05
500,000.00	Ecuador Government 9,375% 15-12-2015	500,000.00	0.17	1,000,000.00	Mexico Government 4,750% 08-03-2044	1,126,740.00	0.39
925,000.00	Egypt Government 6,875% 30-04-2040	883,375.00	0.31	1,100,000.00	Mexico Government 5,750% 12-10-2110	1,322,838.00	0.46
400,000.00	Eileme 2 11,625% 31-01-2020	466,000.00	0.16	1,372,000.00	Mexico Government 6,050% 11-01-2040	1,832,827.36	0.63
300,000.00	El Salvador Government 7,375% 01-12-2019	342,000.00	0.12	600,000.00	Mexico Government 6,750% 27-09-2034	862,500.00	0.30
1,045,000.00	El Salvador Government 7,650% 15-06-2035	1,186,075.00	0.41	1,200,000.00	Mexico Government 7,500% 08-04-2033	1,827,000.00	0.63
1,650,000.00	El Salvador Government 7,750% 24-01-2023	1,947,000.00	0.67	900,000.00	Minerva Luxembourg 12,250% 10-02-2022	1,075,500.00	0.37
100,000.00	El Salvador Government 8,250% 10-04-2032	119,650.00	0.04	520,000.00	Mongolia 4,125% 05-01-2018	513,276.40	0.18
1,025,000.00	Eskom SOC 5,750% 26-01-2021	1,162,093.75	0.40	1,090,000.00	Morocco Government 5,500% 11-12-2042	1,108,813.40	0.38
200,000.00	Eurasian Development Bank 4,767% 20-09-2022	207,750.00	0.07	2,095,000.00	National JSC Naftogaz of Ukraine 9,500% 30-09-2014	2,152,612.50	0.74
405,000.00	EuroChem Mineral & Chemical 5,125% 12-12-2017	415,979.55	0.14	400,000.00	Nigeria Government 6,750% 28-01-2021	473,592.00	0.16
800,000.00	Export Credit Bank of Turkey 5,375% 04-11-2016	871,200.00	0.30	456,000.00	Novolipetsk Steel 4,950% 26-09-2019	463,241.28	0.16
410,000.00	Export Credit Bank of Turkey 5,875% 24-04-2019	466,990.00	0.16	590,000.00	OAS Investments 8,250% 19-10-2019	625,400.00	0.22
840,000.00	Financing of Infrastructural 9,000% 07-12-2017	841,612.80	0.29	650,000.00	Odebrecht Finance 5,125% 26-06-2022	706,875.00	0.24
400,000.00	First Quantum Minerals 7,250% 15-10-2019	404,500.00	0.14	200,000.00	Oschadbank Via SSB #1 8,250% 10-03-2016	189,000.00	0.07
500,000.00	Gabonese Republic 8,200% 12-12-2017	606,975.00	0.21	400,000.00	Pakistan Government 6,875% 01-06-2017	364,000.00	0.13
400,000.00	Gazprom Neft Via GPN Capital 4,375% 19-09-2022	410,000.00	0.14	500,000.00	Pakistan Government 7,125% 31-03-2016	467,500.00	0.16
				200,000.00	Panama Government 5,200% 30-01-2020	238,952.00	0.08
				1,650,000.00	Panama Government 6,700% 26-01-2036	2,334,750.00	0.81
				1,850,000.00	Panama Government 7,125% 29-01-2026	2,631,625.00	0.91
				450,000.00	Panama Government 9,375% 01-04-2029	769,500.00	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,100,000.00	Pemex Project Funding Master 6,625% 15-06-2035	1,390,840.00	0.48	920,000.00	Samarco Mineracao 4,125% 01-11-2022	934,959.20	0.32
450,000.00	Pertamina Persero PT 4,875% 03-05-2022	491,625.00	0.17	1,020,000.00	Sberbank of Russia Via SB Capital 5,180% 28-06-2019	1,115,931.00	0.39
1,265,000.00	Pertamina Persero PT 5,25% 23-05-2021	1,407,312.50	0.49	440,000.00	Sinochem Overseas Capital 4,500% 12-11-2020	475,302.52	0.16
850,000.00	Pertamina Persero PT 6,00% 03-05-2042	958,375.00	0.33	200,000.00	Sinochem Overseas Capital 6,300% 12-11-2040	240,839.00	0.08
1,025,000.00	Pertamina Persero PT 6,50% 27-05-2041	1,214,625.00	0.42	1,400,000.00	Sinopec Overseas Development 3,900% 17-05-2022	1,518,836.20	0.52
400,000.00	Perusahaan Penerbit SBSN 4,000% 21-11-2018	428,520.00	0.15	1,200,000.00	Sinopec Overseas Development 4,875% 17-05-2042	1,389,129.60	0.48
1,040,000.00	Peruvian Government 5,625% 18-11-2050	1,346,196.80	0.47	1,865,000.00	South Africa Government 4,66500% 17-01-2024	2,107,450.00	0.73
300,000.00	Peruvian Government 6,550% 14-03-2037	434,250.00	0.15	500,000.00	South Africa Government 5,50% 09-03-2020	592,818.00	0.20
4,010,000.00	Peruvian Government 7,350% 21-07-2025	5,804,475.00	2.01	110,000.00	South Africa Government 5,875% 30-05-2022	135,712.50	0.05
600,000.00	Peruvian Government 8,750% 21-11-2033	1,042,500.00	0.36	1,230,000.00	South Africa Government 6,25% 08-03-2041	1,629,750.00	0.56
400,000.00	Petrobras Finance - Pifco 5,375% 27-01-2021	450,790.80	0.16	100,000.00	South Africa Government 6,87500% 27-05-2019	126,000.00	0.04
300,000.00	Petroleos de Venezuela 5,375% 12-04-2027	207,000.00	0.07	350,000.00	Southern Copper 5,250% 08-11-2042	352,507.40	0.12
1,150,000.00	Petroleos de Venezuela 8,000% 17-11-2013	1,162,075.00	0.40	1,050,000.00	Sri Lanka Government 5,87500% 25-07-2022	1,117,147.50	0.39
3,190,000.00	Petroleos de Venezuela 8,500% 02-11-2017	3,134,175.00	1.08	150,000.00	Sri Lanka Government 6,25% 04-10-2020	163,125.00	0.06
3,000,000.00	Petroleos de Venezuela 9,750% 17-05-2035	2,883,000.00	1.00	1,425,000.00	Sri Lanka Government 6,25% 27-07-2021	1,547,749.50	0.53
200,000.00	Philippine Government 10,625% 16-03-2025	347,250.00	0.12	500,000.00	Sri Lanka Government 7,40% 22-01-2015	541,250.00	0.19
300,000.00	Philippine Government 4,000% 15-01-2021	337,500.00	0.12	100,000.00	Star Energy Geothermal Wayang 11,500% 12-02-2015	106,620.00	0.04
980,000.00	Philippine Government 5,000% 13-01-2037	1,184,575.00	0.41	590,000.00	TNK-BP Finance 7,250% 02-02-2020	715,375.00	0.25
400,000.00	Philippine Government 5,500% 30-03-2026	503,000.00	0.17	615,000.00	Transnet SOC 4,000% 26-07-2022	618,843.75	0.21
1,300,000.00	Philippine Government 6,375% 15-01-2032	1,784,250.00	0.62	560,000.00	Turkey Government 5,125% 25-03-2022	645,120.00	0.22
900,000.00	Philippine Government 6,375% 23-10-2034	1,259,550.00	0.44	850,000.00	Turkey Government 5,625% 30-03-2021	1,009,120.00	0.35
1,700,000.00	Philippine Government 6,500% 20-01-2020	2,168,367.00	0.75	530,000.00	Turkey Government 6,000% 14-01-2041	660,093.80	0.23
1,550,000.00	Philippine Government 7,750% 14-01-2031	2,379,250.00	0.82	425,000.00	Turkey Government 6,250% 26-09-2022	530,187.50	0.18
200,000.00	Philippine Government 9,500% 02-02-2030	347,500.00	0.12	255,000.00	Turkey Government 6,750% 30-05-2040	345,525.00	0.12
125,000.00	Philippine Government 9,500% 21-10-2024	201,875.00	0.07	2,140,000.00	Turkey Government 6,875% 17-03-2036	2,891,675.00	1.00
3,757,000.00	Poland Government 3,000% 17-03-2023	3,741,389.67	1.29	1,560,000.00	Turkey Government 7,000% 05-06-2020	1,989,000.00	0.69
1,170,000.00	Poland Government 5,000% 23-03-2022	1,381,009.50	0.48	100,000.00	Turkey Government 7,000% 11-03-2019	124,625.00	0.04
195,000.00	Poland Government 5,125% 21-04-2021	230,977.50	0.08	600,000.00	Turkey Government 7,250% 05-03-2038	847,164.00	0.29
545,000.00	Poland Government 6,375% 15-07-2019	680,241.75	0.24	915,000.00	Turkey Government 7,375% 05-02-2025	1,239,825.00	0.43
300,000.00	Power Sector Assets & Liabiliti 7,250% 27-05-2019	385,500.00	0.13	330,000.00	Turkey Government 7,500% 07-11-2019	426,112.50	0.15
950,000.00	Power Sector Assets & Liabiliti 7,390% 02-12-2024	1,326,390.00	0.46	1,190,000.00	Turkey Government 8,000% 14-02-2034	1,775,456.20	0.61
375,000.00	PTT 4,500% 25-10-2042	370,606.50	0.13	375,000.00	Turkiye Is Bankasi 6,000% 24-10-2022	396,562.50	0.14
370,000.00	Qatar Government 6,400% 20-01-2040	518,000.00	0.18	3,320,000.00	Ukraine 9,250% 24-07-2017	3,599,278.40	1.24
500,000.00	QGOG Constellation 6,250% 09-11-2019	521,250.00	0.18	100,000.00	Ukraine Government 6,580% 21-11-2016	99,500.00	0.03
400,000.00	Raspadskaya Via Raspadskaya 7,750% 27-04-2017	424,000.00	0.15	910,000.00	Ukraine Government 6,875% 23-09-2015	916,888.70	0.32
750,000.00	Reliance USA 5,400% 14-02-2022	841,024.50	0.29	100,000.00	Ukraine Government 7,650% 11-06-2013	100,750.00	0.03
1,910,000.00	Republic of Angola Via Northern 7,000% 16-08-2019	2,123,079.60	0.73	660,000.00	Ukraine Government 7,750% 23-09-2020	674,275.80	0.23
1,070,000.00	Republic of Belarus 8,750% 03-08-2015	1,094,096.40	0.38	625,000.00	Ukraine Government 7,950% 04-06-2014	633,593.75	0.22
1,450,000.00	Republic of Belarus 8,950% 26-01-2018	1,473,200.00	0.51	200,000.00	Ukraine Government 7,950% 23-02-2021	206,280.00	0.07
700,000.00	Republic of Ghana 8,500% 04-10-2017	808,500.00	0.28	500,000.00	Ukrximbank Via Biz Finance 8,375% 27-04-2015	496,250.00	0.17
2,650,000.00	Republic of Indonesia 4,875% 05-05-2021	3,044,346.50	1.05	625,000.00	Uruguay Government 4,125% 20-11-2045	624,762.50	0.22
800,000.00	Republic of Indonesia 5,250% 17-01-2042	931,160.00	0.32	1,000,000.00	Uruguay Government 6,875% 28-09-2025	1,400,000.00	0.48
900,000.00	Republic of Latvia 2,750% 12-01-2020	889,308.00	0.31	1,375,000.00	Uruguay Government 7,625% 21-03-2036	2,131,250.00	0.74
400,000.00	Republic of Namibia 5,500% 03-11-2021	446,828.00	0.15	300,000.00	Uruguay Government 7,875% 15-01-2033	465,000.00	0.16
635,000.00	Republic of Serbia 5,250% 21-11-2017	656,697.95	0.23	600,000.00	Uruguay Government 8,000% 18-11-2022	873,000.00	0.30
640,000.00	Republic of Serbia 6,750% 01-11-2024	517,120.13	0.18	1,050,000.00	Venezuela Government 11,750% 21-10-2026	1,172,209.50	0.40
1,855,000.00	Republic of Serbia 7,250% 28-09-2021	2,126,757.50	0.73	1,417,000.00	Venezuela Government 11,950% 05-08-2031	1,601,776.80	0.55
400,000.00	Russian Agricultural Bank 5,298% 27-12-2017	429,000.00	0.15	750,000.00	Venezuela Government 5,75% 26-02-2016	710,625.00	0.25
500,000.00	Russian Agricultural Bank RSHB 6,299% 15-05-2017	553,750.00	0.19	100,000.00	Venezuela Government 6,00% 09-12-2020	83,250.00	0.03
1,005,000.00	Russian Agricultural Bank RSHB 7,750% 29-05-2018	1,197,206.25	0.41	375,000.00	Venezuela Government 7,00% 01-12-2018	346,875.00	0.12
2,725,000.00	Russian Foreign - Eurobond 12,750% 24-06-2028	5,545,375.00	1.92	4,400,000.00	Venezuela Government 7,75% 13-10-2019	4,114,000.00	1.42
1,000,000.00	Russian Foreign - Eurobond 5,6250% 04-04-2042	1,238,460.00	0.43	7,770,000.00	Venezuela Government 8,50% 08-10-2014	7,925,400.00	2.74
600,000.00	Russian Foreign - Eurobond 7,50% 31-03-2030	595,200.00	0.21	100,000.00	Venezuela Government 9,00% 07-05-2023	95,250.00	0.03
				375,000.00	Venezuela Government 9,25% 07-05-2028	367,500.00	0.13
				600,000.00	Vietnam Government 6,750% 29-01-2020	685,500.00	0.24
				575,000.00	Vietnam Government 6,875% 15-01-2016	631,062.50	0.22
				465,000.00	Vimpel Communications Via VIP 9,125% 30-04-2018	563,231.25	0.19
				200,000.00	Vnesheconombank Via VEB Finance 6,025% 05-07-2022	233,500.00	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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Venezuela	9.02	Government Bonds	62.96
Mexico	5.18	Corporate Debt	30.17
Turkey	4.91		
Indonesia	4.81		
Philippines	4.37		
Luxembourg	4.14		
Netherlands	3.76		
Brazil	3.51		
Peru	3.37		
Ukraine	3.26		
Hungary	3.09		
Russian Federation	2.87		
Colombia	2.25		
South Africa	2.20		
Poland	2.08		
Panama	2.06		
Cayman Islands	1.92		
Uruguay	1.90		
Argentina	1.83		
Cote D'Ivoire	1.64		
Romania	1.63		
United States	1.55		
Dominican Republic	1.44		
Croatia	1.42		
Lithuania	1.34		
Sri Lanka	1.31		
Virgin Islands, British	1.29		
El Salvador	1.24		
Iraq	1.22		
Serbia Republic	1.14		
Lebanon	1.04		
Belarus	0.89		
Ireland	0.83		
Georgia	0.59		
Canada	0.54		
Singapore	0.49		
United Kingdom	0.48		
Viet Nam	0.45		
Morocco	0.38		
Chile	0.35		
Bermuda	0.34		
Kazakstan	0.34		
United Arab Emirates	0.32		
Barbados	0.31		
Egypt	0.31		
Latvia	0.31		
Mongolia	0.29		
Pakistan	0.29		
Ghana	0.28		
Thailand	0.27		
Costa Rica	0.26		
Austria	0.22		
Gabon	0.21		
Isle Of Man	0.20		
Qatar	0.18		
Ecuador	0.17		
Zambia	0.17		
Nigeria	0.16		
Sweden	0.16		
Namibia	0.15		
Switzerland	0.14		
Korea, Republic Of	0.09		
Supranational	0.07		
Cyprus	0.04		
Jamaica	0.03		
Belize	0.01		
Total	93.14		

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				400,000.00	Emaar Sukuk 8,500% 03-08-2016	454,000.00	0.21
Bonds				1,090,000.00	EuroChem Mineral & Chemical 5,125% 12-12-2017	1,119,549.90	0.52
USD				1,400,000.00	Export Credit Bank of Turkey 5,875% 24-04-2019	1,594,600.00	0.74
750,000.00	Abu Dhabi National Energy 2,500% 12-01-2018	760,447.50	0.35	1,800,000.00	Ferrexpo Finance 7,875% 07-04-2016	1,746,000.00	0.81
600,000.00	Abu Dhabi National Energy 5,875% 13-12-2021	714,000.00	0.33	1,600,000.00	Franshion Investment 4,70% 26-10-2017	1,601,472.00	0.75
1,000,000.00	Adaro Indonesia PT 7,625% 22-10-2019	1,112,500.00	0.52	1,350,000.00	Gazprom Neft Via GPN Capital 4,375% 19-09-2022	1,383,750.00	0.64
200,000.00	Afren 10,250% 08-04-2019	233,000.00	0.11	2,850,000.00	Gazprom Via Gaz Capital 5,999% 23-01-2021	3,288,900.00	1.53
700,000.00	AK Transneft Via TransCapital 8,700% 07-08-2018	906,675.00	0.42	1,000,000.00	Gerdau Trade 5,750% 30-01-2021	1,100,000.00	0.51
1,825,000.00	Akbank TAS 6,500% 09-03-2018	2,088,566.50	0.97	2,250,000.00	Halyk Savings Bank of Kazakhstan 7,25% 03-05-2017	2,461,500.00	1.15
800,000.00	Alfa Bank Via Alfa Issuance 7,500% 26-09-2019	844,352.00	0.39	1,000,000.00	Hongkong Land Finance Cayman 4,500% 01-06-2022	1,100,180.00	0.51
550,000.00	Alfa Bank Via Alfa Issuance 7,875% 25-09-2017	613,250.00	0.29	800,000.00	Howes Capital 4,750% 10-04-2017	841,040.00	0.39
1,586,000.00	Alliance Global Inc/Cayman 6,50% 18-08-2017	1,753,323.00	0.82	1,000,000.00	Hrvatska Elektroprivreda 6,000% 09-11-2017	1,055,000.00	0.49
900,000.00	ALROSA Finance 7,750% 03-11-2020	1,044,000.00	0.49	2,000,000.00	Hutchison Whampoa 11 4,6250% 13-01-2022	2,231,776.00	1.04
325,000.00	Altice Financing 7,875% 15-12-2019	343,687.50	0.16	400,000.00	Hyundai Capital Services 3,500% 13-09-2017	421,963.20	0.20
350,000.00	Altice Finco 9,875% 15-12-2020	377,125.00	0.18	900,000.00	Hyundai Steel 4,625% 21-04-2016	965,711.70	0.45
960,000.00	Anadolu Efes Biracilik Ve 3,375% 01-11-2022	951,600.00	0.44	2,300,000.00	ICICI Bank Ltd/Dubai 4,70% 21-02-2018	2,413,728.10	1.12
200,000.00	Arcos Dorados 7,500% 01-10-2019	217,500.00	0.10	1,025,000.00	Indosat Palapa 7,375% 29-07-2020	1,164,379.50	0.54
1,150,000.00	Atlantic Finance 10,750% 27-05-2014	1,253,500.00	0.58	1,100,000.00	Israel Electric 7,250% 15-01-2019	1,208,890.10	0.56
400,000.00	Avangardco Investments Public 10,000% 29-10-2015	374,000.00	0.17	650,000.00	Israel Electric 9,375% 28-01-2020	774,312.50	0.36
700,000.00	Banco Nacional de Desenvolvi 6,369% 16-06-2018	829,500.00	0.39	200,000.00	Kazakhstan Temir Zholy Finance 6,950% 10-07-2042	251,500.00	0.12
500,000.00	Bangkok Bank PCL/Hong Kong 2,75% 27-03-2018	504,984.50	0.24	150,000.00	Kazakhstan Temir Zholy Finance 7,000% 11-05-2016	171,000.00	0.08
1,600,000.00	Bank of Baroda/London 5,000% 24-08-2016	1,677,665.60	0.78	300,000.00	Kazakhstan Temir Zholy Finance 7,000% 11-05-2016	367,125.00	0.17
1,300,000.00	Bank of Georgia JSC 7,750% 05-07-2017	1,319,500.00	0.61	650,000.00	Kazakhstan Temir Zholy Finance 7,000% 11-05-2016	750,964.50	0.35
1,300,000.00	Brunswick Rail Finance 6,500% 01-11-2017	1,354,340.00	0.63	400,000.00	KWG Property 12,500% 18-08-2017	453,845.20	0.21
600,000.00	CapitalLand Treasury 4,076% 20-09-2022	611,958.00	0.28	1,000,000.00	KWG Property 12,750% 30-03-2016	1,040,257.00	0.48
1,200,000.00	Cemex 9,000% 11-01-2018	1,293,000.00	0.60	600,000.00	Longfor Properties 6,875% 18-10-2019	661,500.00	0.31
1,300,000.00	Cemex Finance 9,375% 12-10-2022	1,468,740.00	0.68	1,550,000.00	Longfor Properties 9,500% 07-04-2016	1,894,875.00	0.88
700,000.00	Central China Real Estate 12,250% 20-10-2015	777,567.00	0.36	700,000.00	Lukoil Finance 7,250% 05-11-2019	785,707.30	0.37
1,975,000.00	China Merchants Finance 5,00% 04-05-2022	2,131,722.18	0.99	1,300,000.00	Mega Advance Investments 5,000% 12-05-2021	1,414,777.00	0.66
500,000.00	China Overseas Finance Cayman II 5,500% 10-11-2020	555,884.00	0.26	450,000.00	Mexico Government 3,625% 15-03-2022	475,096.50	0.22
300,000.00	China Overseas Finance Cayman IV 4,875% 15-02-2017	324,090.30	0.15	800,000.00	MHP 10,250% 29-04-2015	956,000.00	0.44
800,000.00	China Overseas Finance Cayman V 3,950% 15-11-2022	798,344.00	0.37	400,000.00	Minerva Luxembourg 12,250% 10-02-2022	430,584.00	0.20
1,500,000.00	China Resources Gas 4,500% 05-04-2022	1,647,690.00	0.77	550,000.00	Mongolian Mining 8,875% 29-03-2017	566,560.50	0.26
1,200,000.00	China Resources Land 4,62500% 19-05-2016	1,271,529.60	0.59	1,100,000.00	Mriya Agro 10,950% 30-03-2016	1,387,375.00	0.65
300,000.00	China Shanshui Cement 10,500% 27-04-2017	345,750.00	0.16	150,000.00	MTS Funding 8,625% 22-06-2020	176,940.00	0.08
400,000.00	China Shanshui Cement 8,500% 25-05-2016	430,000.00	0.20	550,000.00	National Power 6,875% 02-11-2016	632,500.00	0.29
200,000.00	CITIC Resources Finance 2007 6,750% 15-05-2014	210,000.00	0.10	500,000.00	NET Servicos de Comunicacao 7,500% 27-01-2020	552,500.00	0.26
600,000.00	CLP Power Hong Kong Financing 2,875% 26-04-2023	589,662.00	0.27	1,700,000.00	Nord Anglia Education UK 10,250% 01-04-2017	1,710,625.00	0.80
600,000.00	CNOOC Finance 2011 4,250% 26-01-2021	657,380.40	0.31	600,000.00	Novatek via Novatek Finance 4,422% 13-12-2022	630,000.00	0.29
745,000.00	Colombia Telecomunicaciones ESP 5,375% 27-09-2022	757,106.25	0.35	868,000.00	Novatek via Novatek Finance 4,422% 13-12-2022	1,003,625.00	0.47
950,000.00	Controladora Mabe CV 7,8750% 28-10-2019	1,102,000.00	0.51	900,000.00	Novatek via Novatek Finance 4,422% 13-12-2022	990,657.00	0.46
510,000.00	Corp Azucarera del Peru 6,37500% 02-08-2022	550,800.00	0.26	600,000.00	OAO TMK (TMK CAPITAL) 7,750% 27-01-2018	711,000.00	0.33
1,100,000.00	Country Garden 10,500% 11-08-2015	1,225,708.00	0.57	750,000.00	OAO TMK (TMK CAPITAL) 7,750% 27-01-2018	847,500.00	0.39
500,000.00	Country Garden 11,125% 23-02-2018	576,250.00	0.27	2,525,000.00	Petrobras Finance - Pifco 5,375% 27-01-2021	2,845,616.93	1.32
140,000.00	DP World 6,850% 02-07-2037	163,800.00	0.08	350,000.00	Petrobras Finance - Pifco 6,750% 27-01-2041	443,609.95	0.21
1,740,000.00	DP World Sukuk 6,250% 02-07-2017	1,955,325.00	0.91	300,000.00	Petrobras Finance - Pifco 6,750% 27-01-2041	258,750.00	0.12
525,000.00	DTEK Finance 9,500% 28-04-2015	528,911.25	0.25	300,000.00	Petroleos de Venezuela 5,250% 12-04-2017	418,860.00	0.19
500,000.00	Dubai Electricity & Water Auth 7,375% 21-10-2020	617,510.00	0.29	450,000.00	Power Sector Assets & Liabiliti 7,390% 02-12-2024	447,900.30	0.21
900,000.00	Ecopetrol 7,625% 23-07-2019	1,165,500.00	0.54	1,120,000.00	PTT 3,375% 25-10-2022	1,156,759.52	0.54
1,100,000.00	Eileme 2 11,625% 31-01-2020	1,281,500.00	0.60	200,000.00	PTT Global Chemical 4,250% 19-09-2022	230,714.20	0.11
				200,000.00	PTTEP Canada Finance 5,69200% 05-04-2021	249,632.40	0.12

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Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
USD			
600,000.00	ICICI Bank Ltd/Dubai 4,70% 21-02-2018	629,668.20	0.29
500,000.00	PKO Finance 4,630% 26-09-2022	526,250.00	0.24
740,000.00	Sberbank of Russia Via SB 5,125% 29-10-2022	753,875.00	0.35
1,800,000.00	Scotiabank Peru 4,500% 13-12-2027	1,795,500.00	0.84
1,500,000.00	VTB Bank Via VTB Capital 6,551% 13-10-2020	1,668,750.00	0.78
		5,374,043.20	2.50
	Total Bonds	5,374,043.20	2.50
	Total Other transferable securities and money market instruments	5,374,043.20	2.50
	Total Investments in Securities	195,124,127.21	90.81
	Cash at banks	13,196,914.80	6.14
	Other net assets	6,555,908.72	3.05
	Total net assets	214,876,950.73	100.00

Country	
Cayman Islands	15.30
Luxembourg	8.97
Mexico	7.18
Brazil	6.95
Virgin Islands, British	6.20
Turkey	5.40
Ireland	4.56
United States	4.01
Netherlands	2.73
Bermuda	2.46
Peru	2.42
India	2.20
Chile	2.16
Korea, Republic Of	2.05
United Kingdom	1.88
Russian Federation	1.81
Colombia	1.35
Indonesia	1.24
Hong Kong	1.20
Kazakhstan	1.15
United Arab Emirates	1.05
Canada	1.03
Thailand	0.98
Israel	0.92
Philippines	0.92
Sweden	0.84
Georgia	0.61
China	0.59
Jersey	0.58
Croatia	0.49
Cyprus	0.44
Qatar	0.33
Austria	0.30
Singapore	0.28
Venezuela	0.12
Spain	0.08

Total 90.81

Sector

Corporate Debt	88.39
Government Bonds	2.42

Total 90.81

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 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				TRY			
	Bonds			825,000.00	Turkey Government 10,000% 04-12-2013	476,698.47	1.43
	BRL			500,000.00	Turkey Government 10,000% 17-06-2015	303,178.69	0.91
1,400.00	Brazil Letras do Tesouro Nacional 0% 01-01-2016	539,039.32	1.62	700,000.00	Turkey Government 10,500% 15-01-2020	478,706.14	1.44
2,150.00	Brazil Notas do Tesouro Nacional 10,000% 01-01-2017	1,054,639.13	3.17	2,000,000.00	Turkey Government 9,000% 05-03-2014	1,154,837.99	3.47
1,900.00	Brazil Notas do Tesouro Nacional 10,000% 01-01-2021	934,355.35	2.81	800,000.00	Turkey Government 9,000% 08-03-2017	490,033.02	1.47
		2,528,033.80	7.60	600,000.00	Turkey Government 9,500% 12-01-2022	402,774.64	1.21
	HUF					3,306,228.95	9.93
125,000,000.00	Hungary Government 5,500% 12-02-2014	564,578.77	1.70	USD			
100,000,000.00	Hungary Government 6,750% 24-11-2017	462,165.13	1.39	600,000.00	Colombia Government 7,375% 18-03-2019	788,766.00	2.37
90,000,000.00	Hungary Government 7,000% 24-06-2022	428,659.37	1.29	400,000.00	Colombia Government 7,375% 27-01-2017	493,000.00	1.48
120,000,000.00	Hungary Government 7,750% 24-08-2015	567,325.14	1.70	225,000.00	Peruvian Government 7,125% 30-03-2019	293,400.00	0.88
		2,022,728.41	6.07	150,000.00	Peruvian Government 7,350% 21-07-2025	217,125.00	0.65
	IDR			125,000.00	Peruvian Government 8,750% 21-11-2033	217,187.50	0.65
3,000,000,000.00	Indonesia Treasury 10,000% 15-07-2017	375,528.19	1.13	50,000.00	Peruvian Government 9,875% 06-02-2015	59,125.00	0.18
3,900,000,000.00	Indonesia Treasury 11,000% 15-11-2020	557,060.46	1.67			2,068,603.50	6.21
3,400,000,000.00	Indonesia Treasury 7,000% 15-05-2022	400,293.42	1.20	ZAR			
7,000,000,000.00	Indonesia Treasury 7,000% 15-05-2027	802,220.44	2.41	4,950,000.00	Eskom SOC 0,000% 31-12-2018	364,754.13	1.10
6,500,000,000.00	Indonesia Treasury 8,250% 15-06-2032	820,004.39	2.46	5,000,000.00	South Africa Government 10,500% 21-12-2026	754,312.78	2.26
2,000,000,000.00	Indonesia Treasury 9,500% 15-06-2015	229,890.66	0.69	2,500,000.00	South Africa Government 6,25% 31-03-2036	238,746.51	0.72
		3,184,997.56	9.56	1,200,000.00	South Africa Government 6,50% 28-02-2041	116,306.40	0.35
	MXN			1,000,000.00	South Africa Government 7,00% 28-02-2031	109,078.08	0.33
35,000.00	Mexican Bonos 6,000% 18-06-2015	276,021.38	0.83	6,000,000.00	South Africa Government 7,25% 15-01-2020	745,674.51	2.24
50,000.00	Mexican Bonos 6,250% 16-06-2016	399,113.44	1.20			2,328,872.41	7.00
65,000.00	Mexican Bonos 6,500% 09-06-2022	540,014.14	1.62	Total Bonds			
40,000.00	Mexican Bonos 7,500% 03-06-2027	357,548.58	1.07			27,208,806.16	81.70
76,000.00	Mexican Bonos 7,750% 14-12-2017	649,965.60	1.95	Total Transferable securities and money market instruments admitted to official exchange listing			
40,000.00	Mexican Bonos 7,750% 29-05-2031	359,671.46	1.08			27,208,806.16	81.70
25,000.00	Mexican Bonos 8,000% 19-12-2013	197,963.41	0.59	Transferable securities and money market instruments dealt in on another regulated market			
45,000.00	Mexican Bonos 8,500% 18-11-2038	437,247.80	1.31	Bonds			
		3,217,545.81	9.66	MYR			
	NGN			800,000.00	Malaysia Government 4,127% 15-04-2032	269,457.16	0.81
22,000,000.00	Nigeria Government 10,700% 30-05-2018	133,119.54	0.40	400,000.00	Malaysia Government 4,232% 30-06-2031	136,762.59	0.41
25,500,000.00	Nigeria Government 4,000% 23-04-2015	136,212.19	0.41	2,300,000.00	Malaysia Government 4,240% 07-02-2018	783,940.49	2.35
		269,331.73	0.81	2,000,000.00	Malaysia Government 4,262% 15-09-2016	678,711.58	2.04
	PLN			1,200,000.00	Malaysia Government 4,378% 29-11-2019	415,506.87	1.25
1,500,000.00	Poland Government 0,000% 25-07-2014	463,149.78	1.39	1,200,000.00	Malaysia Government 4,392% 15-04-2026	422,531.07	1.27
1,200,000.00	Poland Government 5,000% 24-10-2013	394,459.43	1.18	1,500,000.00	Malaysia Government 5,094% 30-04-2014	503,638.00	1.51
2,500,000.00	Poland Government 5,250% 25-10-2017	882,432.96	2.65			3,210,547.76	9.64
2,000,000.00	Poland Government 5,500% 25-04-2015	681,527.45	2.05	RUB			
2,500,000.00	Poland Government 5,750% 25-10-2021	939,351.06	2.82	12,000,000.00	International Bank for Reconstr. 7,500% 23-10-2013	394,174.43	1.18
		3,360,920.68	10.09			394,174.43	1.18
	RUB			3,000,000.00	ZAR Svenska Exportkredit 5,650% 26-10-2015	345,216.13	1.04
10,000,000.00	European Bank for Reconstruction 6,750% 12-05-2017	339,128.99	1.02			345,216.13	1.04
10,000,000.00	European Investment Bank 6,000% 28-08-2015	329,977.06	0.99	Total Bonds			
21,000,000.00	European Investment Bank 6,750% 13-06-2017	705,569.69	2.12			3,949,938.32	11.86
20,000,000.00	European Investment Bank 7,500% 16-07-2019	687,734.07	2.06	Total Transferable securities and money market instruments dealt in on another regulated market			
15,000,000.00	Russian Railways via RZD Capital 8,300% 02-04-2019	509,572.65	1.53			3,949,938.32	11.86
		2,571,982.46	7.72	THB			
21,500,000.00	Thailand Government 2,800% 10-10-2017	693,882.77	2.08	21,500,000.00	Thailand Government 2,800% 10-10-2017	693,882.77	2.08
9,000,000.00	Thailand Government 3,580% 17-12-2027	284,931.34	0.86	9,000,000.00	Thailand Government 3,580% 17-12-2027	284,931.34	0.86
23,500,000.00	Thailand Government 3,625% 22-05-2015	781,046.54	2.35	23,500,000.00	Thailand Government 3,625% 22-05-2015	781,046.54	2.35
11,000,000.00	Thailand Government 3,875% 13-06-2019	372,788.15	1.12	11,000,000.00	Thailand Government 3,875% 13-06-2019	372,788.15	1.12
6,000,000.00	Thailand Government 4,750% 20-12-2024	216,912.05	0.65	6,000,000.00	Thailand Government 4,750% 20-12-2024	216,912.05	0.65
		2,349,560.85	7.05				

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	ZAR		
7,000,000.00	Kommunekredit 0,500% 25-01-2017	657,690.20	1.97
		657,690.20	1.97
	Total Bonds	657,690.20	1.97
	Total Other transferable securities and money market instruments	657,690.20	1.97
	Total Investments in Securities	31,816,434.68	95.53
	Cash at banks	1,039,876.85	3.12
	Other net assets	448,161.12	1.35
	Total net assets	33,304,472.65	100.00

Country	
Poland	10.09
Turkey	9.93
Mexico	9.66
Malaysia	9.64
Indonesia	9.56
Brazil	7.59
Supranational	7.38
Thailand	7.05
South Africa	6.99
Hungary	6.07
Colombia	3.85
Peru	2.36
Denmark	1.97
Ireland	1.53
Sweden	1.04
Nigeria	0.81
Total	95.53
Sector	
Government Bonds	89.90
Corporate Debt	3.66
Mortgage Bonds	1.97
Total	95.53

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 Markets Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Brazil	11.74	Diversified Banks	14.84
China	11.34	Semiconductors	13.26
Korea, Republic Of	10.08	Oil & Gas Exploration & Production	6.28
Hong Kong	9.06	Wireless Telecommunication Services	6.18
Indonesia	7.47	Life & Health Insurance	5.32
Taiwan, Province of China	5.83	Automobile Manufacturers	4.97
South Africa	5.74	Internet Software & Services	4.63
India	5.46	Fertilizers & Agricultural Chemicals	3.37
Cayman Islands	5.08	Industrial Conglomerates	3.13
Germany	4.85	Real Estate Management & Development	3.10
Australia	4.46	Education Services	2.54
Russian Federation	3.58	Oil & Gas Drilling	2.33
Turkey	3.56	Pharmaceuticals	2.33
Mexico	3.06	Cable & Satellite	2.19
Thailand	1.94	Diversified Metals & Mining	1.95
Philippines	1.81	Integrated Oil & Gas	1.73
Panama	1.53	Hypermarkets & Super Centers	1.67
Chile	1.39	Gold	1.55
United Kingdom	0.86	Airlines	1.53
		Real Estate Operating Companie	1.50
		Residential REIT's	1.38
		Commodity Chemicals	1.35
		General Merchandise Stores	1.31
		Department Stores	1.25
		Homebuilding	1.12
		Apparel Retail	1.10
		Real Estate Development	1.03
		Semiconductor Equipment	0.97
		Food Retail	0.94
		Life Sciences Tools & Services	0.90
		Marine Ports & Services	0.86
		Soft Drinks	0.81
		Photographic Products	0.75
		Communications Equipment	0.66
Total	98.84	Total	98.84

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

Nordea 1 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				ZAR			
Shares				315,168.00	Aspen Pharmacare	6,287,597.19	1.48
AUD				877,593.00	Discovery	6,436,250.72	1.51
232,872.00	Newcrest Mining	5,357,500.97	1.26	1,011,908.00	FirstRand	3,668,294.03	0.86
1,019,877.00	Oil Search	7,415,650.60	1.74	390,582.00	Foschini	6,487,202.99	1.52
3,040,661.00	PanAust	10,534,111.58	2.48	167,481.00	Naspers N	10,728,637.04	2.52
		23,307,263.15	5.48			33,607,981.97	7.90
BRL				Total Shares		419,188,859.58	98.49
540,600.00	Anhanguera Educacional Participacoes SA	9,127,493.07	2.14	Total Transferable securities and money market instruments admitted to official exchange listing			
566,000.00	Banco Bradesco	9,722,207.60	2.28			419,188,859.58	98.49
529,900.00	BR Properties SA	6,599,487.20	1.55	Total Investments in Securities			
3,873,300.00	LLX LOGISTICA NPV	4,540,131.88	1.07			419,188,859.58	98.49
180,700.00	Lojas Renner On	7,038,253.99	1.65	Cash at banks			
232,500.00	Multiplan Empreendimentos Imobiliarios	6,835,897.46	1.61			6,673,498.16	1.57
810,600.00	Petrobras	7,727,917.97	1.82	Other net liabilities			
		51,591,389.17	12.12			(265,124.74)	(0.06)
HKD				Total net assets			
1,099,200.00	AIA	4,290,176.82	1.01			425,597,233.00	100.00
865,000.00	Beijing Enterprises	5,636,124.52	1.32				
8,984,000.00	China Medical System	6,954,951.20	1.63				
1,353,500.00	China Mobile	15,760,811.11	3.70				
1,200,000.00	Hang Lung Properties	4,768,755.50	1.12				
3,368,000.00	Kunlun Energy	7,031,106.78	1.65				
2,335,500.00	Longfor Properties	4,574,300.98	1.07				
1,719,000.00	Ping An Insurance	14,394,403.32	3.38				
432,900.00	Tencent	13,907,850.91	3.27				
1,203,000.00	AAC Technologies	4,206,375.23	0.99				
		81,524,856.37	19.16				
IDR							
7,396,500.00	Astra International	5,832,702.38	1.37				
1,873,000.00	Indocement Tunggal	4,362,988.68	1.03				
6,279,000.00	Mitra Adiperkasa Tbk PT	4,332,535.12	1.02				
5,478,500.00	Tower Bersama Infrastructure Tbk PT	3,240,160.21	0.76				
		17,768,386.39	4.17				
INR							
1,765,425.00	Cairn India	10,261,332.17	2.41				
1,230,765.00	DLF	5,169,661.54	1.21				
590,312.00	Icici Bank	12,239,028.35	2.88				
3,308,041.00	Jain Irrigation Systems	4,522,194.63	1.06				
1,909,208.00	Phoenix Mills Ltd	8,933,980.90	2.10				
1,281,596.00	Tata Motors	7,298,561.07	1.71				
799,919.00	Zee Entertainment Enterprises Ltd	3,215,703.63	0.76				
		51,640,462.29	12.13				
KRW							
21,410.00	LG Chem	6,642,583.10	1.56				
22,816.00	Samsung Electronics	32,648,298.29	7.67				
		39,290,881.39	9.23				
MXN							
1,139,428.00	Grupo Financiero Banorte	7,263,592.80	1.71				
		7,263,592.80	1.71				
PHP							
433,670.00	SM Investments	9,325,780.29	2.19				
		9,325,780.29	2.19				
THB							
1,317,200.00	Kasikornbank	8,332,075.41	1.96				
		8,332,075.41	1.96				
TRY							
274,543.00	Coca-Cola Icecek	5,623,299.46	1.32				
2,905,277.00	Emlak Konut Gayrimenkul Yatirim Ortakligi	5,088,990.44	1.20				
620,073.00	TAV Havalimanlari	3,164,735.44	0.74				
1,002,061.00	Turkiye Halk Bankasi	9,925,837.88	2.33				
		23,802,863.22	5.59				
TWD							
1,886,000.00	Chroma ATE Inc	4,200,633.06	0.99				
508,745.00	MediaTek	5,665,564.86	1.33				
5,937,000.00	Taiwan Semiconductor Manufacturing	19,824,742.71	4.66				
		29,690,940.63	6.98				
USD							
161,560.00	Cia Brasileira Distribuicao Grupo Pao Acucar ADR	7,155,492.40	1.68				
99.00	Cia de Bebidas das Americas ADR	4,126.32	0.00				
271,917.00	Eurasia Drilling GDR	9,707,436.90	2.28				
444,600.00	Hollysys Automation Technologies Ltd	5,281,848.00	1.24				
299,200.00	New Oriental Education & Technology ADR	5,771,568.00	1.36				
537,716.00	Phosagro GDR	7,312,937.60	1.72				
119,792.00	Sociedad Quimica y Minera de Chile ADR	6,808,977.28	1.60				
		42,042,386.50	9.88				

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

Nordea 1 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Brazil	13.80	Semiconductors	13.66
India	12.13	Diversified Banks	11.16
China	11.00	Life & Health Insurance	5.90
Korea, Republic Of	9.23	Oil & Gas Exploration & Production	5.81
South Africa	7.90	Wireless Telecommunication Services	4.46
Hong Kong	7.48	Real Estate Management & Development	4.43
Taiwan, Province of China	6.98	Industrial Conglomerates	3.52
Turkey	5.59	Education Services	3.50
Cayman Islands	5.55	Fertilizers & Agricultural Chemicals	3.32
Australia	5.48	Internet Software & Services	3.27
Indonesia	4.17	Real Estate Operating Companies	3.16
Philippines	2.19	Pharmaceuticals	3.11
Thailand	1.96	Automobile Manufacturers	3.09
Russian Federation	1.72	Cable & Satellite	2.52
Mexico	1.71	Diversified Metals & Mining	2.48
Chile	1.60	Oil & Gas Drilling	2.28
		Electronic Equipment Manufacturers	2.23
Total	98.49	Integrated Oil & Gas	1.82
		Hypermarkets & Super Centers	1.68
		Department Stores	1.65
		Commodity Chemicals	1.56
		Apparel Retail	1.52
		Soft Drinks	1.32
		Gold	1.26
		Residential REITs	1.20
		Marine Ports & Services	1.07
		Real Estate Development	1.07
		Industrial Machinery	1.06
		Construction Materials	1.03
		General Merchandise Stores	1.02
		Communications Equipment	0.99
		Other Diversified Financial Services	0.86
		Broadcasting & Cable TV	0.76
		Airport Services	0.74
		Total	98.49

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 - Euro Bank Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
EUR					
500,000.00	ABN Amro Bank VAR Perpetual 28-02-2049	412,130.00	1.49	Ireland	22.94
500,000.00	Allianz SE 5,625% 17-10-2042	562,359.66	2.03	United Kingdom	12.53
500,000.00	Assicurazioni Generali 7,750% 12-12-2042	530,000.00	1.91	France	12.27
900,000.00	Aviva 6,875% 22-05-2038	974,476.80	3.52	Germany	10.30
1,100,000.00	AXA VAR Perpetual 05-10-2099	1,073,397.19	3.88	Netherlands	9.29
1,000,000.00	Ayt Cedulas Cajas Global 4,000% 20-12-2016	930,900.00	3.36	Spain	8.84
1,000,000.00	Bank of Ireland Mortgage Bank 3,250% 22-06-2015	1,014,750.00	3.67	Denmark	8.65
1,500,000.00	Bankinter 3,875% 30-10-2015	1,516,089.00	5.48	Luxembourg	8.34
900,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	1,086,381.00	3.92	United States	8.07
1,300,000.00	Credit Logement FRN 16-03-2099	712,686.00	2.57	Jersey	4.65
1,650,000.00	Credit Logement Perpetual 15-12-2099	1,045,005.51	3.77	Italy	1.91
450,000.00	Danske Bank VAR Perpetual 15-05-2099	430,762.50	1.56	Total	107.78
1,500,000.00	Depfa Bank FRN 15-12-2015	1,187,715.00	4.29	Sector	
500,000.00	Groupama 4,375% 29-07-2049	313,125.00	1.13	Corporate Debt	95.28
300,000.00	Groupama 7,875% 27-10-2039	254,070.00	0.92	Mortgage Bonds	12.50
1,000,000.00	Hannover Finance Luxembourg 5,000% 30-06-2043	1,090,550.00	3.94	Total	107.78
550,000.00	HBOS Euro Finance Jersey VAR Perpetual 09-12-2099	360,613.00	1.30		
1,800,000.00	Hypo Real Estate VAR Perpetual 14-06-2099	565,600.11	2.04		
2,400,000.00	IKB Deutsche Industriebank FRN 28-05-2013	2,288,016.00	8.26		
3,400,000.00	Irish Life Assurance 5,25% 08-02-2099	2,496,676.68	9.02		
1,000,000.00	JPMorgan Chase Bank NA VAR 30-11-2021	1,055,850.00	3.81		
600,000.00	Lloyds TSB Bank 11,875% 16-12-2021	752,722.00	2.72		
950,000.00	ProSecure Funding 4,668% 30-06-2016	926,022.00	3.34		
1,700,000.00	RBS Capital Trust A 6,467% 30-06-2049	1,177,420.00	4.25		
600,000.00	SRLEV 9,000% 15-04-2041	567,063.00	2.05		
1,000,000.00	Talanx Finanz Luxembourg 8,367% 15-06-2042	1,218,230.00	4.40		
		24,542,610.45	88.64		
GBP					
600,000.00	ABN Amro Bank VAR Perpetual 17-02-2099	603,012.98	2.18		
1,648,000.00	Danske Bank 5,375% 29-09-2021	1,962,854.25	7.09		
600,000.00	LBG Capital No,1 11,040% 19-03-2020	856,731.31	3.09		
500,000.00	Lloyds TSB Bank VAR 21-07-2099	886,317.08	3.20		
		4,308,915.62	15.56		
USD					
1,200,000.00	Cooperatieve Centrale Raiffeisen 8,400% 29-12-2099	989,085.95	3.57		
		989,085.95	3.57		
	Total Bonds	29,840,612.02	107.78		
	Total Transferable securities and money market instruments admitted to official exchange listing	29,840,612.02	107.78		
	Total Investments in Securities	29,840,612.02	107.78		
	Cash at banks	218,674.91	0.79		
	Other net liabilities	(2,372,665.37)	(8.57)		
	Total net assets	27,686,621.56	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 - Euro Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				600,000.00	Cooperatieve Centrale Raiffeisen 3,375% 18-01-2016	644,814.00	0.86
Bonds				750,000.00	Cooperatieve Centrale Raiffeisen 3,875% 20-04-2016	820,290.00	1.09
EUR				725,000.00	Cooperatieve Centrale Raiffeisen 4,750% 06-06-2022	873,719.25	1.16
500,000.00	ABN Amro Bank 2,750% 29-10-2013	508,988.40	0.68	250,000.00	Credit Agricole 5,971% 01-02-2018	283,217.50	0.38
250,000.00	ABN Amro Bank 6,375% 27-04-2021	284,235.30	0.38	300,000.00	Credit Agricole 6,000% 24-06-2013	307,500.00	0.41
200,000.00	Achmea 7,375% 16-06-2014	218,232.00	0.29	100,000.00	Credit Suisse 3,875% 25-01-2017	110,873.00	0.15
400,000.00	Allianz Finance II 4,000% 23-11-2016	449,500.00	0.60	150,000.00	Credit Suisse 4,750% 05-08-2019	178,341.00	0.24
100,000.00	Allianz Finance II 4,375% Perpetual 17-02-2049	99,972.35	0.13	100,000.00	Credit Suisse 5,125% 18-09-2017	117,803.00	0.16
50,000.00	Allianz VAR Perpetual 15-01-2099	51,312.50	0.07	100,000.00	Daimler 2,375% 12-09-2022	100,576.00	0.13
100,000.00	Alstom 4,000% 23-09-2014	105,027.00	0.14	100,000.00	Danske Bank 3,875% 28-02-2017	109,735.00	0.15
100,000.00	Anheuser-Busch InBev 2,87500% 25-09-2024	103,840.00	0.14	450,000.00	Danske Bank 4,750% 04-06-2014	474,088.50	0.63
100,000.00	ArcelorMittal 9,375% 03-06-2016	121,091.00	0.16	130,000.00	Danske Bank VAR 16-03-2018	130,751.66	0.17
100,000.00	Areva 3,875% 23-09-2016	105,710.00	0.14	200,000.00	Danske Bank VAR Perpetual 15-05-2099	191,450.00	0.25
300,000.00	Atlantia 5,000% 09-06-2014	315,948.00	0.42	350,000.00	Deutsche Bahn Finance 3,750% 09-07-2025	405,552.00	0.54
450,000.00	Atlas Copco 2,625% 15-03-2019	479,155.50	0.64	250,000.00	Deutsche Bahn Finance 4,875% 12-03-2019	302,120.00	0.40
50,000.00	Australia & New Zealand Banking 3,750% 10-03-2017	55,572.00	0.07	450,000.00	Deutsche Bank 5,125% 31-08-2017	530,770.50	0.71
50,000.00	Autoroutes du Sud de la France 5,625% 04-07-2022	62,473.00	0.08	100,000.00	Deutsche Telekom Finance 2,750% 24-10-2024	101,019.00	0.13
50,000.00	Aviva Perpetual 25-11-2049	48,687.50	0.06	250,000.00	Deutsche Telekom Finance 5,875% 10-09-2014	271,502.50	0.36
100,000.00	Aviva VAR 29-09-2049	98,250.00	0.13	400,000.00	Deutsche Telekom Finance 6,000% 20-01-2017	474,328.00	0.63
250,000.00	AXA 5,250% 16-04-2040	260,837.50	0.35	50,000.00	Deutsche Telekom Finance 7,500% 24-01-2033	77,855.50	0.10
400,000.00	AXA VAR Perpetual 05-10-2099	390,326.25	0.52	450,000.00	DnB NOR Bank 4,500% 29-05-2014	474,988.50	0.63
525,000.00	Bank Nederlandse Gemeenten 3,875% 04-11-2019	611,703.75	0.81	300,000.00	DONG Energy 4,000% 16-12-2016	333,990.00	0.44
620,000.00	Bank Nederlandse Gemeenten 4,12500% 28-06-2016	696,260.00	0.93	620,000.00	DONG Energy 5,500% 29-06-2099	651,539.40	0.87
50,000.00	Bank of America 4,750% 03-04-2017	56,259.50	0.07	100,000.00	E.ON Finance 5,528% 21-02-2023	125,122.10	0.17
150,000.00	Banque Federative du Credit 4,250% 05-02-2014	155,613.00	0.21	250,000.00	E.ON Finance 5,750% 07-05-2020	320,160.00	0.43
350,000.00	Banque Federative du Credit 4,375% 31-05-2016	387,292.50	0.52	650,000.00	EDF 4,625% 11-09-2024	763,594.00	1.02
250,000.00	Banque Federative du Credit 6,500% 19-07-2013	256,607.50	0.34	500,000.00	EDF -RTE 4,125% 03-02-2021	567,470.00	0.75
350,000.00	Barclays Bank 5,250% 27-05-2014	371,682.50	0.49	300,000.00	Electricite de France 4,625% 06-11-2013	310,449.00	0.41
200,000.00	Barclays Bank 6,000% 23-01-2018	226,194.00	0.30	100,000.00	Enagas 4,375% 06-07-2015	105,493.00	0.14
350,000.00	BASF Finance Europe 5,000% 26-09-2014	377,062.00	0.50	400,000.00	Enel 5,250% 20-05-2024	416,628.00	0.55
130,000.00	BAT Finance 4,875% 24-02-2021	157,654.90	0.21	50,000.00	Enel 5,250% 20-06-2017	55,034.50	0.07
200,000.00	BBVA Senior Finance SAU 4,875% 15-04-2016	208,892.00	0.28	100,000.00	Enel Finance 4,125% 12-07-2017	105,310.00	0.14
350,000.00	BHP Billiton Finance 2,12500% 29-11-2018	364,217.00	0.48	100,000.00	Enel Finance 5,000% 12-07-2021	106,869.00	0.14
100,000.00	BMW Finance 3,875% 18-01-2017	111,147.00	0.15	275,000.00	Eni 4,000% 29-06-2015	289,421.00	0.39
275,000.00	BMW US Capital 5,000% 28-05-2015	302,142.50	0.40	100,000.00	Eni 4,250% 03-02-2020	113,515.00	0.15
200,000.00	BNP Paribas 2,875% 13-07-2015	209,474.00	0.28	250,000.00	EWE 4,875% 14-10-2019	293,872.50	0.39
200,000.00	BNP Paribas 3,000% 24-02-2017	213,736.00	0.28	75,000.00	Finmeccanica Finance 8,12500% 03-12-2013	79,564.50	0.11
200,000.00	BNP Paribas 3,750% 25-11-2020	224,326.00	0.30	100,000.00	Fortis Bank 4,375% 01-02-2017	111,534.00	0.15
300,000.00	BNP Paribas 5,431% 07-09-2017	341,925.00	0.45	150,000.00	Fortis Bank 4,625% 29-10-2049	141,874.50	0.19
100,000.00	Bouygues 3,641% 29-10-2019	108,350.00	0.14	500,000.00	Fortis Bank Nederland 4,000% 03-02-2015	531,236.00	0.71
100,000.00	Bouygues 6,125% 03-07-2015	112,652.00	0.15	100,000.00	France Telecom 3,625% 14-10-2015	107,299.00	0.14
400,000.00	BPCE 3,750% 21-07-2017	440,892.00	0.59	450,000.00	France Telecom 4,750% 21-02-2017	512,229.21	0.68
100,000.00	BPCE 4,500% 10-02-2022	116,268.00	0.15	100,000.00	France Telecom 8,125% 28-01-2033	156,880.00	0.21
200,000.00	BPCE 4,750% 28-02-2049	139,334.00	0.19	400,000.00	G4S Finance 2,875% 02-05-2017	412,588.00	0.55
600,000.00	British Telecommunications 6,12500% 11-07-2014	647,022.00	0.86	150,000.00	Gas Natural Capital Markets 6,375% 09-07-2019	174,570.00	0.23
650,000.00	Caisse Centrale du Credit Imm 3,750% 10-03-2014	659,847.50	0.88	350,000.00	Gazprom Via Gaz Capital 6,605% 13-02-2018	416,283.00	0.55
150,000.00	Carrefour 4,000% 09-04-2020	165,880.50	0.22	45,000.00	GDF Suez - Alliance 5,12500% 24-06-2015	49,261.05	0.07
100,000.00	Carrefour 5,375% 12-06-2015	110,216.00	0.15	100,000.00	GDF Suez - Alliance 5,750% 24-06-2023	128,338.00	0.17
500,000.00	Casino Guichard Perrachon 4,379% 08-02-2017	551,255.00	0.73	500,000.00	GDF Suez 3,125% 21-01-2020	541,575.00	0.72
200,000.00	Casino Guichard Perrachon 4,726% 26-05-2021	228,094.00	0.30	260,000.00	GDF Suez 4,750% 19-02-2013	261,306.90	0.35
50,000.00	Celco Partnership / Verizon 8,750% 18-12-2015	61,459.00	0.08	100,000.00	GDF Suez 6,250% 24-01-2014	106,025.00	0.14
350,000.00	CEZ 5,000% 19-10-2021	426,440.00	0.57	300,000.00	GE Capital European Funding 4,125% 27-10-2016	332,478.00	0.44
400,000.00	Cie de St-Gobain 4,000% 08-10-2018	437,064.00	0.58	800,000.00	GE Capital European Funding 5,375% 23-01-2020	978,408.00	1.30
350,000.00	Cie de St-Gobain 4,500% 30-09-2019	388,888.50	0.52	100,000.00	GE Capital Trust II 5,500% 15-09-2067	99,223.00	0.13
200,000.00	Cie Financiere et Industrielle 5,000% 24-05-2021	237,872.00	0.32	200,000.00	GlaxoSmithKline Capital 4,0% 16-06-2025	234,048.00	0.31
260,000.00	Citigroup 5,000% 02-08-2019	304,553.60	0.41	200,000.00	Glencore Finance Europe 5,25% 22-03-2017	224,442.00	0.30
950,000.00	Citigroup 7,375% 16-06-2014	1,038,568.50	1.38	623,000.00	Global Switch 5,500% 18-04-2018	707,185.99	0.94
250,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	301,772.50	0.40	150,000.00	Goldman Sachs 4,500% 23-05-2016	162,781.50	0.22
550,000.00	Commerzbank 5,000% 06-02-2014	575,525.50	0.77	700,000.00	Goldman Sachs 5,125% 23-10-2019	809,011.00	1.08
50,000.00	Commonwealth Bank of Australia 5,500% 06-08-2019	58,946.00	0.08	300,000.00	Hannover Finance Luxembourg 5,750% 14-09-2040	344,730.00	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 - Euro Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
200,000.00 HBOS 4,375% 30-10-2019	184,964.00	0.25	350,000.00 SABMiller 4,500% 20-01-2015	375,928.00	0.50
400,000.00 Heineken 3,500% 19-03-2024	436,172.00	0.58	300,000.00 Santander Debt 3,381% 01-12-2015	302,196.00	0.40
220,000.00 Henkel & KGaA SUB VAR 25-11-2104	236,489.00	0.31	500,000.00 SES 4,750% 11-03-2021	589,740.00	0.78
400,000.00 Hera 4,125% 16-02-2016	422,128.00	0.56	300,000.00 SES Global Americas GP 4,875% 09-07-2014	317,709.00	0.42
200,000.00 HIT Finance 5,750% 09-03-2018	222,582.00	0.30	75,000.00 SG Capital Trust III VAR Perpetual 10-11-2099	71,613.75	0.10
700,000.00 HSBC 3,625% 29-06-2020	720,930.00	0.96	50,000.00 Siemens Financieringsmaatsch 5,125% 20-02-2017	58,524.50	0.08
350,000.00 HSBC 6,250% 19-03-2018	418,960.50	0.56	250,000.00 Siemens Financieringsmaatsch 5,625% 11-06-2018	308,330.00	0.41
450,000.00 HSBC Bank 3,750% 30-11-2016	497,241.00	0.66	100,000.00 Skandinaviska Enskilda Banken 4,250% 21-02-2018	113,926.00	0.15
250,000.00 Hutchison Whampoa Finance 05 4,125% 28-06-2015	269,250.00	0.36	300,000.00 Snam 3,500% 13-02-2020	314,250.00	0.42
200,000.00 Iberdrola Finanzas SAU 4,125% 23-03-2020	215,300.00	0.29	200,000.00 Societa Iniziativa Autostradali 4,500% 26-10-2020	208,602.00	0.28
50,000.00 Iberdrola Finanzas SAU 7,500% 25-11-2015	57,566.00	0.08	400,000.00 Societe Des Autoroutes Paris 4,875% 21-01-2019	455,376.00	0.61
200,000.00 ING Bank 3,375% 03-03-2015	210,188.00	0.28	350,000.00 Societe Des Autoroutes Paris 7,500% 12-01-2015	392,882.00	0.52
200,000.00 ING Bank 4,500% 21-02-2022	232,314.00	0.31	100,000.00 Societe Generale 3,000% 31-03-2015	104,279.00	0.14
220,000.00 ING Bank VAR 16-09-2020	215,050.00	0.29	500,000.00 Societe Generale 4,000% 20-04-2016	544,660.00	0.72
100,000.00 ING Groep 4,125% 11-04-2016	108,986.00	0.14	200,000.00 Societe Generale 4,750% 02-03-2021	235,840.00	0.31
100,000.00 Intesa Sanpaolo 4,000% 09-11-2017	103,241.48	0.14	75,000.00 Solvay 5,000% 12-06-2015	82,223.25	0.11
200,000.00 Intesa Sanpaolo 4,750% 15-06-2017	214,768.00	0.29	500,000.00 SpareBank 1 SR Bank 3,500% 27-03-2017	541,960.00	0.72
700,000.00 Intesa Sanpaolo 5,000% 28-02-2017	753,480.00	1.00	200,000.00 SpareBank 1 SR Bank 3,625% 24-03-2015	210,748.00	0.28
200,000.00 Intesa Sanpaolo 5,150% 16-07-2020	203,750.00	0.27	200,000.00 SRLEV 9,000% 15-04-2041	189,021.00	0.25
200,000.00 Intesa Sanpaolo 6,625% 08-05-2018	206,750.00	0.28	50,000.00 SSE 5,025% 01-10-2099	51,687.50	0.07
50,000.00 Investor 4,875% 18-11-2021	61,136.00	0.08	150,000.00 Standard Chartered 3,625% 15-12-2015	161,622.00	0.22
600,000.00 JPMorgan Chase 6,125% 01-04-2014	639,810.00	0.85	300,000.00 Standard Chartered 4,125% 18-01-2019	342,753.00	0.46
50,000.00 Koninklijke KPN 4,000% 22-06-2015	53,126.00	0.07	250,000.00 Standard Chartered Bank 5,8750% 26-09-2017	291,237.50	0.39
300,000.00 Koninklijke KPN 4,750% 17-01-2017	332,289.00	0.44	100,000.00 Statkraft 6,625% 02-04-2019	128,748.00	0.17
60,000.00 Koninklijke KPN 7,500% 04-02-2019	76,332.60	0.10	200,000.00 Suez Environnement VAR 21-09-2099	202,900.00	0.27
100,000.00 LeasePlan 2,500% 19-09-2016	102,958.00	0.14	300,000.00 Svenska Handelsbanken 3,750% 24-02-2017	332,571.00	0.44
400,000.00 LeasePlan Finance 3,750% 18-03-2013	402,284.00	0.54	100,000.00 Svenska Handelsbanken 4,875% 25-03-2014	105,375.63	0.14
300,000.00 Legrand 4,375% 21-03-2018	343,512.00	0.46	250,000.00 Swedish Match 3,875% 24-11-2017	279,117.50	0.37
350,000.00 Linde Finance 4,750% 24-04-2017	407,001.00	0.54	200,000.00 TDC 3,750% 02-03-2022	219,300.00	0.29
400,000.00 Lloyds TSB Bank 6,375% 17-06-2016	468,520.00	0.62	200,000.00 TDC 4,375% 23-02-2018	227,394.00	0.30
500,000.00 Lloyds TSB Bank 6,500% 24-03-2020	570,645.00	0.76	100,000.00 Telecom Italia 5,125% 25-01-2016	108,530.00	0.14
200,000.00 Lottomatica 5,375% 02-02-2018	221,944.00	0.30	300,000.00 Telecom Italia 5,375% 29-01-2019	329,142.00	0.44
250,000.00 Lottomatica 5,375% 05-12-2016	274,640.00	0.37	110,000.00 Telecom Italia 6,125% 14-12-2018	125,627.00	0.17
100,000.00 McDonald's 4,250% 10-06-2016	111,706.00	0.15	50,000.00 Telefonica Emisiones SAU 3,661% 18-09-2017	52,133.00	0.07
200,000.00 Mercialis 4,125% 26-03-2019	219,220.00	0.29	300,000.00 Telefonica Emisiones SAU 4,674% 07-02-2014	309,735.00	0.41
350,000.00 Merck Financial Services 4,500% 24-03-2020	414,207.50	0.55	150,000.00 Telefonica Europe 5,875% 14-02-2033	165,238.50	0.22
800,000.00 Merrill Lynch 4,875% 30-05-2014	840,608.00	1.12	100,000.00 Teliasonera 3,625% 14-02-2024	110,731.00	0.15
100,000.00 Morgan Stanley 4,000% 17-11-2015	105,975.00	0.14	200,000.00 Teliasonera 4,125% 11-05-2015	215,750.00	0.29
100,000.00 Morgan Stanley 4,500% 29-10-2014	105,398.77	0.14	200,000.00 TenneT 3,250% 09-02-2015	209,826.00	0.28
200,000.00 Morgan Stanley 5,375% 10-08-2020	227,132.00	0.30	450,000.00 Teollisuuden Voima 6,000% 27-06-2016	517,095.00	0.69
350,000.00 Morgan Stanley 5,500% 02-10-2017	399,003.50	0.53	200,000.00 Terna Rete Elettrica Nazionale 4,250% 28-10-2014	211,584.00	0.28
450,000.00 Motability Operations 3,250% 30-11-2018	489,550.50	0.65	100,000.00 TESCO 5,125% 10-04-2047	120,159.00	0.16
200,000.00 Muenchener Rueckversicherungs 6,250% 26-05-2042	241,755.17	0.32	200,000.00 Total Capital 4,875% 28-01-2019	242,126.00	0.32
50,000.00 National Australia Bank 4,75% 15-07-2016	56,633.50	0.08	100,000.00 Total Capital 5,125% 26-03-2024	129,537.00	0.17
320,000.00 National Grid 4,375% 10-03-2020	372,940.80	0.50	100,000.00 Total Infrastructures Gaz France 4,339% 07-07-2021	115,913.00	0.15
100,000.00 Nationwide Building Society 6,750% 22-07-2020	116,821.00	0.16	300,000.00 Toyota Motor Credit 6,625% 03-02-2016	354,300.00	0.47
100,000.00 Natixis 4,125% 20-01-2017	104,458.00	0.14	350,000.00 TP&A Eurofinance France 6% 22-05-2014	373,782.50	0.50
150,000.00 Nederlandse Waterschapsbank 3,250% 09-03-2027	165,820.50	0.22	500,000.00 UBS 3,500% 15-07-2015	532,830.00	0.71
960,000.00 Nederlandse Waterschapsbank 4,250% 16-09-2014	1,026,528.00	1.37	100,000.00 UBS AG/Jersey 4,750% 07-06-2017	115,612.00	0.15
400,000.00 Norddeutsche Landesbank Lux 3,625% 20-04-2015	426,560.00	0.57	50,000.00 Unibail-Rodamco SE 4,625% 23-09-2016	56,062.00	0.07
300,000.00 Nordea Bank 3,750% 24-02-2017	331,857.00	0.44	350,000.00 UniCredit 4,375% 29-01-2020	363,072.50	0.48
200,000.00 Nordea Bank 4,000% 29-06-2020	229,726.00	0.31	50,000.00 Ureenco Finance 4,000% 05-05-2017	54,689.00	0.07
500,000.00 Nykredit Bank 3,500% 04-11-2015	526,340.00	0.70	300,000.00 Vattenfall 5,250% 17-03-2016	341,763.75	0.45
150,000.00 Nykredit Realkredit 4,901% 22-09-2099	148,920.00	0.20	150,000.00 Vattenfall VAR Perpetual 29-06-2099	158,964.00	0.21
75,000.00 Pemex Project Funding Master 6,250% 05-08-2013	77,196.75	0.10	500,000.00 Veolia Environnement 5,1250% 24-05-2022	595,445.00	0.79
350,000.00 Pfizer 4,750% 03-06-2016	396,249.00	0.53	200,000.00 Verbund Finance 4,750% 16-07-2019	237,380.00	0.32
50,000.00 Pfizer 5,750% 03-06-2021	65,301.00	0.09	200,000.00 Vivendi 2,500% 15-01-2020	199,820.00	0.27
300,000.00 Pohjola Bank 5,750% 28-02-2022	350,884.37	0.47	300,000.00 Vodafone 5,375% 06-06-2022	384,966.00	0.51
250,000.00 Procter & Gamble 4,125% 07-12-2020	294,225.50	0.39	350,000.00 Volkswagen Finance 3,500% 02-02-2015	368,956.00	0.49
250,000.00 Rentokil Initial 3,375% 24-09-2019	258,997.50	0.34			
250,000.00 Roche 6,500% 04-03-2021	341,002.50	0.45			
100,000.00 Royal Bank of Scotland 10,50% 16-03-2022	122,364.00	0.16			
550,000.00 Royal Bank of Scotland 5,375% 30-09-2019	655,776.00	0.87			
150,000.00 Royal Bank of Scotland 5,500% 23-03-2020	180,907.50	0.24			
250,000.00 Royal Bank of Scotland 5,750% 21-05-2014	266,182.50	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 - Euro Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
700,000.00 Volkswagen Leasing 3,250% 10-05-2018	764,302.00	1.02
50,000.00 Wachovia 4,375% 01-08-2016	56,079.00	0.07
245,000.00 Wal-Mart Stores 4,875% 21-09-2029	314,690.25	0.42
400,000.00 Wesfarmers 3,875% 10-07-2015	429,884.00	0.57
75,000.00 Wolters Kluwer 5,125% 27-01-2014	78,347.25	0.10
215,000.00 WPP 4,375% 05-12-2013	221,856.35	0.30
90,000.00 WPP Finance 5,250% 30-01-2015	97,687.80	0.13
400,000.00 Wuerth Finance 3,750% 25-05-2018	446,184.00	0.59
600,000.00 Zurich Finance USA 4,500% 15-06-2025	630,183.27	0.84
200,000.00 Zurich Insurance 3,375% 27-06-2022	215,648.00	0.29
	72,975,584.11	97.08
Total Bonds	72,975,584.11	97.08
Total Transferable securities and money market instruments admitted to official exchange listing	72,975,584.11	97.08
Total Investments in Securities	72,975,584.11	97.08
Cash at banks	132,167.57	0.18
Other net assets	2,064,757.40	2.75
Total net assets	75,172,509.08	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	
France	19.85
Netherlands	17.72
United Kingdom	12.30
United States	10.88
Italy	6.99
Germany	4.97
Denmark	4.01
Sweden	3.67
Luxembourg	3.21
Ireland	2.97
Spain	2.12
Norway	1.80
Australia	1.28
Switzerland	1.25
Finland	1.15
Virgin Islands, British	0.94
Belgium	0.58
Czech Republic	0.57
Jersey	0.45
Cayman Islands	0.36
Total	97.08
Sector	
Corporate Debt	97.08
Total	97.08

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 - European Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				SEK			
				34,000.00	Electrolux B	675,483.77	1.47
				41,020.00	Lundin Petroleum	714,576.07	1.55
						1,390,059.84	3.02
				Total Shares		42,860,662.40	93.21
				Total Transferable securities and money market instruments admitted to official exchange listing			
						42,860,662.40	93.21
Shares				Transferable securities and money market instruments dealt in on another regulated market			
CHF				Shares			
19,375.00	Adecco	771,020.01	1.68	EUR			
2,975.00	Syngenta	903,442.19	1.96	142,000.00	Bankinter	445,880.00	0.97
10,286.00	Transocean	343,718.85	0.75	49,808.00	BME	918,957.60	2.00
3,500.00	Zurich Insurance	705,682.84	1.53	43,187.00	Obrascon Huarte Lain	947,954.65	2.06
		2,723,863.89	5.92	45,000.00	Repsol	690,075.00	1.50
				45,000.00	Repsol SA	20,790.00	0.05
						3,023,657.25	6.58
				Total Shares		3,023,657.25	6.58
				Total Transferable securities and money market instruments dealt in on another regulated market			
						3,023,657.25	6.58
				Total Investments in Securities			
						45,884,319.65	99.79
				Cash at banks			
						232,088.04	0.50
				Other net liabilities			
						(134,479.24)	(0.29)
				Total net assets			
						45,981,928.45	100.00
				DKK			
143.00	AP Moeller - Maersk B	816,486.15	1.78	GBP			
		816,486.15	1.78	75,531.00	Abcam PLC	356,552.54	0.78
				435,061.00	Afren PLC	698,210.83	1.52
				90,000.00	Alent PLC	340,545.73	0.74
				31,500.00	Anglo American	730,675.68	1.59
				57,202.00	ARM	537,954.12	1.17
				29,042.00	Aveva Group PLC	776,491.87	1.69
				38,980.00	BHP Billiton	1,019,357.56	2.22
				67,108.00	Imi Ord	902,062.37	1.96
				100,870.00	Ophir Energy PLC	619,253.39	1.35
				98,892.00	Petropavlovsk	430,909.55	0.94
				55,855.00	Prudential	591,805.28	1.29
				23,543.00	Rio Tinto	1,012,649.19	2.20
				62,001.00	Sports Direct International	293,632.31	0.64
				47,060.00	Tullow Oil	727,147.73	1.58
				90,000.00	Vesuvius PLC	381,802.06	0.83
				19,608.00	Wolseley	691,500.93	1.50
						10,110,551.14	21.99
				NOK			
				18,687.00	Aker	539,123.45	1.17
				54,072.00	Aker Solutions	830,766.84	1.81
				94,163.00	Det Norske Oljeselskap	1,057,175.32	2.30
				710,000.00	Dolphin Group	666,684.29	1.45
				372,924.00	Kvaerner	822,144.45	1.79
				1,310,000.00	Marine Harvest	912,754.61	1.99
				269,752.00	Norsk Hydro	1,023,458.46	2.23
				81,000.00	Petroleum Geo-Services	1,051,038.19	2.29
				520,000.00	Polarcus	469,877.02	1.02
				639,000.00	SD Standard Drilling Plc	834,804.67	1.82
				23,000.00	Seadrill	636,323.55	1.38
				19,000.00	Statoil	359,402.57	0.78
				27,000.00	Stolt-Nielsen	422,546.38	0.92
				55,500.00	Subsea 7	1,001,496.15	2.18
				18,800.00	TGS Nopec Geophysical	464,351.93	1.01
				58,266.00	Wilh Wilhelmsen	394,079.98	0.86
						11,486,027.86	24.98

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

Nordea 1 - European Alpha Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United Kingdom	21.99	Oil & Gas Equipment & Services	14.20
Norway	17.66	Oil & Gas Exploration & Production	8.30
Germany	11.16	Diversified Banks	8.00
France	8.73	Diversified Metals & Mining	6.01
Italy	7.04	Industrial Machinery	4.01
Spain	6.58	Oil & Gas Drilling	3.95
Switzerland	5.92	Marine	3.55
Netherlands	3.05	Packaged Foods & Meats	3.54
Sweden	3.02	Application Software	3.50
Bermuda	2.30	Construction & Engineering	3.30
Luxembourg	2.18	Multi-line Insurance	3.12
Cyprus	1.82	Human Resource & Employment S	3.05
Denmark	1.78	Trading Companies & Distributors	3.05
Belgium	1.59	Integrated Oil & Gas	2.33
Ireland	1.55	Aluminum	2.23
Finland	1.49	Specialized Finance	2.00
Cayman Islands	1.02	Electrical Components & Equipment	1.99
Austria	0.90	Construction & Farm Machinery & Heavy Trucks	1.98
		Fertilizers & Agricultural Chemicals	1.96
		Building Products	1.76
		Electronic Equipment Manufacturers	1.70
		Computer Storage & Peripherals	1.67
		Construction Materials	1.50
		Communications Equipment	1.49
		Household Appliances	1.47
		Life & Health Insurance	1.29
		Multi-Sector Holdings	1.17
		Semiconductors	1.17
		Automobile Manufacturers	1.07
		Gold	0.94
		Systems Software	0.88
		Industrial Conglomerates	0.83
		Biotechnology	0.78
		Specialty Chemicals	0.74
		Life Sciences Tools & Services	0.64
		Specialty Stores	0.64
Total	99.79	Total	99.79

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 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,410,000.00	Cooperatieve Centrale Raiffeisen 3,875% 20-04-2016	2,635,865.20	0.52
Bonds				1,800,000.00	Corio 4,625% 22-01-2018	1,995,228.00	0.40
EUR				1,820,000.00	Coventry Building Society 2,250% 04-12-2017	1,855,126.00	0.37
2,570,000.00	Abbey National Treasury Services 3,375% 20-10-2015	2,725,459.30	0.54	500,000.00	Credit Logement FRN 15-06-2017	464,640.00	0.09
3,400,000.00	ABN Amro Bank 2,750% 29-10-2013	3,461,121.12	0.69	700,000.00	Credit Logement FRN 16-03-2099	383,754.00	0.08
2,260,000.00	ABN Amro Bank 4,750% 11-01-2019	2,633,284.20	0.52	900,000.00	Credit Logement Perpetual 15-12-2099	570,003.00	0.11
3,110,000.00	ABN Amro Bank 6,375% 27-04-2021	3,535,887.16	0.70	1,910,000.00	Credit Suisse 3,875% 25-01-2017	2,117,674.00	0.42
1,600,000.00	Achmea Hypotheekbank 2,37500% 08-02-2016	1,646,314.67	0.33	3,550,000.00	Credit Suisse 6,125% 05-08-2013	3,668,015.03	0.73
600,000.00	Allianz Finance II 4,375% Perpetual 17-02-2049	599,834.12	0.12	200,000.00	Danske Bank 5,407% 29-03-2049	194,500.00	0.04
3,600,000.00	Allianz SE 5,625% 17-10-2042	4,048,989.52	0.80	3,250,000.00	Danske Bank VAR 16-03-2018	3,268,791.50	0.65
1,550,000.00	American 4,375% 26-04-2016	1,674,016.54	0.33	1,450,000.00	Depfa ACS Bank 3,875% 14-11-2016	1,550,702.50	0.31
200,000.00	Areva 4,875% 23-09-2024	217,776.00	0.04	1,770,000.00	Deutsche Bahn Finance 4,375% 23-09-2021	2,130,849.90	0.42
1,000,000.00	Assicurazioni Generali 7,750% 12-12-2042	1,060,000.00	0.21	1,100,000.00	Deutsche Bahn Finance 4,875% 12-03-2019	1,329,328.00	0.26
1,500,000.00	AT&T 1,875% 04-12-2020	1,503,090.00	0.30	800,000.00	Deutsche Telekom Finance 2,750% 24-10-2024	808,152.00	0.16
4,300,000.00	AT&T 4,375% 15-03-2013	4,330,411.11	0.86	1,200,000.00	Deutsche Telekom Finance 5,875% 10-09-2014	1,303,212.00	0.26
2,690,000.00	Atlas Copco 2,625% 15-03-2019	2,864,285.10	0.57	3,790,000.00	Deutsche Telekom Finance 6,000% 20-01-2017	4,494,257.80	0.89
1,050,000.00	AXA 5,250% 16-04-2040	1,095,517.50	0.22	1,250,000.00	Dexia Municipal Agency 2,750% 25-01-2016	1,307,896.33	0.26
700,000.00	AXA Bank Europe SCF 3,625% 04-04-2016	762,552.00	0.15	700,000.00	Dexia Municipal Agency 3,750% 18-05-2016	756,777.00	0.15
2,050,000.00	AXA VAR Perpetual 05-10-2099	2,000,422.04	0.40	1,050,000.00	Dexia Municipal Agency 4,500% 13-11-2017	1,193,482.50	0.24
2,250,000.00	Banca Monte dei Paschi di Siena 4,875% 15-09-2016	2,350,417.50	0.47	360,000.00	DLR Kredit 4,2690% Perpetual 29-06-2049	270,068.40	0.05
2,900,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 05-12-2017	2,905,452.00	0.58	2,380,000.00	DnB NOR Bank 4,750% 08-03-2022	2,595,217.14	0.51
800,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 07-10-2020	782,080.00	0.15	1,350,000.00	DONG Energy 4,000% 16-12-2016	1,502,955.00	0.30
500,000.00	Banco Santander 3,500% 06-02-2014	504,700.00	0.10	2,750,000.00	DONG Energy 5,500% 29-06-2099	2,889,892.50	0.57
600,000.00	Banco Santander 4,375% 16-03-2015	620,922.00	0.12	1,310,000.00	E.ON Finance 5,750% 07-05-2020	1,677,638.40	0.33
400,000.00	Banco Santander 4,625% 20-01-2016	420,508.00	0.08	4,250,000.00	EDF 4,625% 11-09-2024	4,992,730.00	0.99
4,350,000.00	Bank of America 4,750% 03-04-2017	4,894,576.50	0.97	1,900,000.00	EDF -RTE 4,125% 03-02-2021	2,156,386.00	0.43
2,320,000.00	Banque Federative du Credit 3,750% 26-01-2018	2,581,301.60	0.51	2,800,000.00	Elering 4,625% 12-07-2018	3,118,472.00	0.62
710,000.00	Banque PSA Finance 3,500% 17-01-2014	717,455.00	0.14	1,200,000.00	Enel Finance 4,125% 12-07-2017	1,263,720.00	0.25
1,750,000.00	Banque PSA Finance 3,875% 14-01-2015	1,788,062.50	0.35	1,000,000.00	Enel Finance 4,875% 17-04-2023	1,045,470.00	0.21
3,670,000.00	BHP Billiton Finance 2,1250% 29-11-2018	3,819,075.40	0.76	1,500,000.00	Enel Finance 5,000% 12-07-2021	1,603,035.00	0.32
200,000.00	BHP Billiton Finance 2,25% 25-09-2020	205,920.00	0.04	1,850,000.00	Exor 5,375% 12-06-2017	1,980,665.50	0.39
1,850,000.00	Bilfinger SE 2,375% 07-12-2019	1,914,417.00	0.38	3,350,000.00	Fortis Bank Nederland 4,000% 03-02-2015	3,559,281.60	0.71
1,230,000.00	BMW Finance 3,875% 18-01-2017	1,367,108.10	0.27	200,000.00	France Telecom 3,625% 14-10-2015	214,598.00	0.04
850,000.00	BNP Paribas 5,019% 13-04-2099	802,689.00	0.16	350,000.00	France Telecom 3,875% 14-01-2021	391,125.00	0.08
300,000.00	BPCE 2,875% 22-09-2015	314,292.00	0.06	6,500,000.00	France Telecom 4,750% 21-02-2017	7,398,866.41	1.47
3,550,000.00	BPCE 3,750% 21-07-2017	3,912,916.50	0.78	2,273,000.00	France Telecom 7,250% 28-01-2013	2,282,748.97	0.45
700,000.00	BPCE 4,500% 10-02-2022	813,876.00	0.16	1,100,000.00	G4S 2,625% 06-12-2018	1,096,139.00	0.22
1,050,000.00	British Telecommunications 5,25% 22-01-2013	1,053,675.00	0.21	4,200,000.00	G4S Finance 2,875% 02-05-2017	4,332,174.00	0.86
1,190,000.00	British Telecommunications 6,1250% 11-07-2014	1,283,260.30	0.25	1,300,000.00	Gas Natural Capital Markets 4,125% 24-04-2017	1,370,928.00	0.27
1,500,000.00	British Telecommunications 6,50% 07-07-2015	1,702,920.00	0.34	1,400,000.00	Gas Natural Capital Markets 4,125% 26-01-2018	1,483,160.00	0.29
1,250,000.00	Bundesobligation 0,750% 24-02-2017	1,279,487.50	0.25	350,000.00	Gas Natural Capital Markets 4,375% 02-11-2016	374,724.00	0.07
13,050,000.00	Bundesrepublik Deutschland 2,00% 04-01-2022	13,954,756.50	2.77	400,000.00	Gas Natural Capital Markets 5,375% 24-05-2019	444,988.00	0.09
9,250,000.00	Bundesrepublik Deutschland 4,75% 04-07-2040	14,300,500.00	2.83	1,400,000.00	Gas Natural Capital Markets 5,625% 09-02-2017	1,568,518.00	0.31
3,000,000.00	Bundesrepublik Deutschland 6,50% 04-07-2027	4,825,200.00	0.96	260,000.00	GE Capital European Funding 4,125% 27-10-2016	288,147.60	0.06
3,625,000.00	Caisse Centrale du Credit Imm 3,750% 10-03-2014	3,679,918.75	0.73	2,550,000.00	GE Capital European Funding 5,375% 23-01-2020	3,118,675.50	0.62
1,000,000.00	Carlsberg Breweries 6,000% 28-05-2014	1,071,980.00	0.21	4,770,000.00	Global Switch 5,500% 18-04-2018	5,414,570.10	1.07
2,300,000.00	Carrefour Banque 2,875% 25-09-2015	2,392,552.00	0.47	4,300,000.00	Goldman Sachs 5,125% 23-10-2019	4,969,639.00	0.98
4,450,000.00	Casino Guichard Perrachon 4,379% 08-02-2017	4,906,169.50	0.97	700,000.00	Hannover Finance Luxembourg 5,000% 30-06-2043	763,385.00	0.15
1,000,000.00	Casino Guichard Perrachon 4,726% 26-05-2021	1,140,470.00	0.23	1,450,000.00	Hannover Finance Luxembourg 5,750% 14-09-2040	1,666,195.00	0.33
1,510,000.00	CEZ 5,000% 19-10-2021	1,839,784.00	0.36	1,290,000.00	HBOS 4,375% 30-10-2019	1,193,017.80	0.24
600,000.00	CEZ 5,750% 26-05-2015	668,802.00	0.13	1,350,000.00	Heineken 2,125% 04-08-2020	1,362,744.00	0.27
2,250,000.00	CEZ 6,000% 18-07-2014	2,430,000.00	0.48	1,600,000.00	Heineken 2,500% 19-03-2019	1,680,224.00	0.33
400,000.00	Cie de St-Gobain 3,625% 28-03-2022	413,856.00	0.08	1,100,000.00	Heineken 2,875% 04-08-2025	1,103,366.00	0.22
1,850,000.00	Cie de St-Gobain 4,000% 08-10-2018	2,021,421.00	0.40	1,100,000.00	Heineken 3,500% 19-03-2024	1,199,473.00	0.24
3,070,000.00	Citigroup 7,375% 04-09-2019	4,028,945.20	0.80	1,650,000.00	Hera 4,125% 16-02-2016	1,741,278.00	0.35
3,250,000.00	Citigroup 7,375% 16-06-2014	3,552,997.50	0.70	1,100,000.00	HIT Finance 5,750% 09-03-2018	1,224,201.00	0.24
2,360,000.00	Cloverleaf Swiss Reinsurance 6,625% 01-09-2042	2,848,732.40	0.56	1,480,000.00	HSBC 3,625% 29-06-2020	1,524,252.00	0.30
				1,400,000.00	HSBC 6,250% 19-03-2018	1,675,842.00	0.33
				4,300,000.00	Iberdrola Finanzas SAU 4,750% 25-01-2016	4,635,271.00	0.92
				300,000.00	Imperial Tobacco Finance 8,375% 17-02-2016	363,885.00	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 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
4,450,000.00	ING Bank FRN 18-03-2016	4,194,436.50	0.83	1,350,000.00	Standard Chartered Bank FRN 28-03-2018	1,328,395.50	0.26
150,000.00	Intesa Sanpaolo 3,250% 28-04-2017	156,424.50	0.03	180,000.00	Statkraft 6,625% 02-04-2019	231,746.40	0.05
1,000,000.00	Intesa Sanpaolo 3,625% 05-12-2022	1,024,720.00	0.20	2,300,000.00	Storebrand Livsforsikring VAR Perpetual 26-06-2099	2,357,500.00	0.47
800,000.00	Intesa Sanpaolo 4,000% 09-11-2017	825,931.84	0.16	350,000.00	Suedzucker Finance 4,125% 29-03-2018	399,189.00	0.08
1,700,000.00	Intesa Sanpaolo 4,375% 16-08-2016	1,838,737.00	0.36	1,350,000.00	Suez Environnement VAR 21-09-2099	1,369,575.00	0.27
2,200,000.00	Intesa Sanpaolo 4,750% 15-06-2017	2,362,448.00	0.47	250,000.00	Svenska Handelsbanken 3,750% 24-02-2017	277,142.50	0.05
2,600,000.00	Intesa Sanpaolo 5,000% 28-02-2017	2,798,640.00	0.55	190,000.00	Svenska Handelsbanken 4,875% 25-03-2014	200,213.70	0.04
2,851,000.00	Irish Life Assurance 5,25% 08-02-2099	2,093,536.83	0.41	2,150,000.00	Swedbank 3,000% 05-12-2022	2,174,639.00	0.43
2,600,000.00	JPMorgan Chase 6,125% 01-04-2014	2,772,510.00	0.55	2,850,000.00	Swedish Match 3,875% 24-11-2017	3,181,939.50	0.63
2,020,000.00	Koninklijke KPN 4,750% 17-01-2017	2,237,412.60	0.44	3,320,000.00	TDC 4,375% 23-02-2018	3,774,740.40	0.75
625,000.00	Koninklijke KPN 7,500% 04-02-2019	795,131.25	0.16	900,000.00	TDC 5,875% 16-12-2015	1,021,275.90	0.20
3,400,000.00	LeasePlan 2,500% 19-09-2016	3,500,572.00	0.69	1,200,000.00	Telecom Italia 4,000% 21-01-2020	1,216,140.00	0.24
500,000.00	LeasePlan 4,125% 13-01-2015	526,150.00	0.10	450,000.00	Telecom Italia 5,125% 25-01-2016	488,385.00	0.10
2,810,000.00	LeasePlan Finance 3,750% 18-03-2013	2,826,045.10	0.56	1,400,000.00	Telecom Italia 5,375% 29-01-2019	1,535,996.00	0.30
2,300,000.00	Legrand 4,375% 21-03-2018	2,633,592.00	0.52	950,000.00	Telecom Italia 6,125% 14-12-2018	1,084,966.50	0.22
7,754,000.00	Lloyds TSB Bank 11,875% 16-12-2021	9,727,677.34	1.93	3,940,000.00	Telecom Italia Finance 6,875% 24-01-2013	3,952,568.60	0.78
2,000,000.00	Lottomatica 3,500% 05-03-2020	2,046,520.00	0.41	200,000.00	Telecom Italia Finance 7,750% 24-01-2033	230,430.00	0.05
400,000.00	Lottomatica 5,375% 02-02-2018	443,888.00	0.09	3,550,000.00	Telefonica Emisiones SAU 3,661% 18-09-2017	3,701,443.00	0.73
2,700,000.00	Lottomatica 5,375% 05-12-2016	2,966,112.00	0.59	1,050,000.00	Telefonica Emisiones SAU 4,674% 07-02-2014	1,084,072.50	0.21
300,000.00	LVMH Moet Hennessy Louis Vuitton 3,375% 07-04-2015	317,790.00	0.06	600,000.00	Telefonica Emisiones SAU 5,811% 05-09-2017	680,364.00	0.13
1,500,000.00	Mercialys 4,125% 26-03-2019	1,644,150.00	0.33	950,000.00	Telefonica Europe 5,125% 14-02-2013	953,803.96	0.19
2,420,000.00	Merck Financial Services 4,500% 24-03-2020	2,863,949.00	0.57	2,200,000.00	TenneT 3,250% 09-02-2015	2,308,086.00	0.46
1,000,000.00	Merrill Lynch 4,875% 30-05-2014	1,050,760.00	0.21	1,020,000.00	Teollisuuden Voima 4,625% 04-02-2019	1,154,742.00	0.23
800,000.00	Morgan Stanley 4,500% 23-02-2016	859,056.00	0.17	1,250,000.00	Teollisuuden Voima 6,000% 27-06-2016	1,436,375.00	0.28
1,400,000.00	Morgan Stanley 4,500% 29-10-2014	1,475,582.71	0.29	1,900,000.00	Terna Rete Elettrica Nazionale 2,875% 16-02-2018	1,961,189.50	0.39
1,950,000.00	Morgan Stanley 5,375% 10-08-2020	2,214,537.00	0.44	1,600,000.00	Total Infrastructures Gaz France 4,339% 07-07-2021	1,854,608.00	0.37
700,000.00	Morgan Stanley 5,375% 02-10-2017	798,007.00	0.16	2,270,000.00	TPSA Eurofinance France 6% 22-05-2014	2,424,246.50	0.48
2,150,000.00	Motability Operations 3,250% 30-11-2018	2,338,963.50	0.46	2,800,000.00	Tryg Forsikring 4,500% 19-12-2025	2,799,963.60	0.55
1,410,000.00	Motability Operations 3,750% 29-11-2017	1,561,391.70	0.31	2,510,000.00	UBS 3,500% 15-07-2015	2,674,806.60	0.53
1,700,000.00	Muenchener Rueckversicherungs 6,250% 26-05-2042	2,054,918.91	0.41	1,835,000.00	UBS 5,625% 19-05-2014	1,957,559.65	0.39
1,985,000.00	National Grid 4,375% 10-03-2020	2,313,398.40	0.46	2,190,000.00	UniCredit 4,250% 31-07-2018	2,391,830.40	0.47
500,000.00	National Grid Gas 5,125% 14-05-2013	507,605.00	0.10	800,000.00	Vattenfall 5,250% 17-03-2016	911,370.00	0.18
1,270,000.00	Nordea Bank 3,750% 24-02-2017	1,404,861.30	0.28	1,470,000.00	Vattenfall 6,250% 17-03-2021	1,956,146.82	0.39
2,850,000.00	Nykredit Bank 3,500% 04-11-2015	3,000,138.00	0.59	1,150,000.00	Veolia Environnement 6,75% 24-04-2019	1,461,339.50	0.29
2,750,000.00	Nykredit Realkredit 3,250% 01-06-2017	2,887,857.50	0.57	1,290,000.00	Vodafone 5,000% 04-06-2018	1,542,569.10	0.31
215,000.00	Nykredit Realkredit 4,901% 22-09-2099	213,452.00	0.04	3,620,000.00	Vodafone 6,875% 04-12-2013	3,830,014.30	0.76
2,100,000.00	Pohjola Bank 5,750% 28-02-2022	2,456,190.56	0.49	2,130,000.00	Volkswagen Finance 3,500% 02-02-2015	2,245,360.80	0.44
2,750,000.00	Prologis Funding 5,875% 23-10-2014	2,942,381.75	0.58	3,400,000.00	Volkswagen Leasing 3,250% 10-05-2018	3,712,324.00	0.74
800,000.00	Red Electrica Financieras 4,750% 16-02-2018	866,912.00	0.17	2,700,000.00	Wal-Mart Stores 4,875% 21-09-2029	3,468,015.00	0.69
1,600,000.00	Rentokil Initial 3,375% 24-09-2019	1,657,584.00	0.33	1,760,000.00	Westfarmers 3,875% 10-07-2015	1,891,489.60	0.37
2,280,000.00	Royal Bank of Scotland 10,50% 16-03-2022	2,789,899.20	0.55	3,100,000.00	Wuerth Finance 3,750% 25-05-2018	3,457,926.00	0.69
700,000.00	Royal Bank of Scotland 4,625% 22-09-2021	662,410.00	0.13	700,000.00	Zurich Finance USA 4,500% 15-06-2025	735,213.82	0.15
3,090,000.00	SABMiller 4,500% 20-01-2015	3,318,907.20	0.66	200,000.00	Zurich Finance USA 6,500% 14-10-2015	230,154.00	0.05
750,000.00	Sandvik 6,875% 25-02-2014	802,222.50	0.16	4,390,000.00	Zurich Finance USA VAR 02-10-2023	4,514,217.03	0.89
1,500,000.00	Santander Debt 3,381% 01-12-2015	1,510,980.00	0.30	2,340,000.00	Zurich Insurance 3,375% 27-06-2022	2,523,081.60	0.50
3,320,000.00	SBAB Bank 3,500% 13-10-2014	3,483,642.80	0.69	465,287,694.03		92.21	
2,300,000.00	SES 4,750% 11-03-2021	2,712,804.00	0.54	Total Bonds	465,287,694.03	92.21	
900,000.00	SES Global Americas GP 4,875% 09-07-2014	953,127.00	0.19	Total Transferable securities and money market instruments admitted to official exchange listing	465,287,694.03	92.21	
1,700,000.00	Skandinaviska Enskilda Banken 4,000% 12-09-2022	1,795,600.15	0.36	Total Investments in Securities	465,287,694.03	92.21	
1,700,000.00	Snam 3,500% 13-02-2020	1,780,750.00	0.35	Cash at banks	32,534,471.67	6.45	
800,000.00	Snam 5,000% 18-01-2019	904,976.00	0.18	Other net assets	6,762,940.35	1.34	
900,000.00	Snam 5,250% 19-09-2022	1,026,990.00	0.20	Total net assets	504,585,106.05	100.00	
5,500,000.00	SNS Bank 3,625% 18-07-2013	5,532,395.00	1.10				
1,950,000.00	Societa Iniziativa Autostradali 4,500% 26-10-2020	2,033,869.50	0.40				
300,000.00	Societe Des Autoroutes Paris 4,875% 21-01-2019	341,532.00	0.07				
1,000,000.00	Societe Des Autoroutes Paris 5,000% 12-01-2017	1,119,860.00	0.22				
1,600,000.00	Societe Des Autoroutes Paris 5,125% 18-01-2018	1,830,704.00	0.36				
2,950,000.00	Societe Des Autoroutes Paris 7,500% 12-01-2015	3,311,434.00	0.66				
300,000.00	Societe Generale 4,750% 02-03-2021	353,760.00	0.07				
2,400,000.00	SpareBank 1 SR Bank 3,500% 27-03-2017	2,601,408.00	0.52				
1,500,000.00	SpareBank 1 SR Bank 3,625% 24-03-2015	1,580,610.00	0.31				
1,980,000.00	SRLEV 9,000% 15-04-2041	1,871,307.90	0.37				
3,160,000.00	Standard Chartered 3,625% 15-12-2015	3,404,836.80	0.67				
1,730,000.00	Standard Chartered 4,125% 18-01-2019	1,976,542.30	0.39				
1,600,000.00	Standard Chartered Bank 5,8750% 26-09-2017	1,863,920.00	0.37				

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

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
France	13.94	Corporate Debt	84.05
Netherlands	13.64	Government Bonds	6.81
United Kingdom	11.42	Mortgage Bonds	1.35
Germany	10.01		
United States	8.72	Total	92.21
Italy	7.14		
Spain	4.55		
Denmark	3.93		
Sweden	3.78		
Luxembourg	3.57		
Ireland	2.71		
Switzerland	2.06		
Norway	1.86		
Australia	1.17		
Virgin Islands, British	1.07		
Finland	1.04		
Czech Republic	0.98		
Estonia	0.62		
Total	92.21		

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

Nordea 1 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				300,000.00	Credit Agricole 5,971% 01-02-2018	339,861.00	0.38
Bonds				600,000.00	Credit Agricole 6,000% 24-06-2013	615,000.00	0.69
EUR				200,000.00	Credit Logement FRN 15-06-2017	185,856.00	0.21
500,000.00	Abbey National Treasury Services 3,375% 20-10-2015	530,245.00	0.60	450,000.00	Credit Logement FRN 16-03-2099	246,699.00	0.28
300,000.00	ABN Amro Bank 2,750% 29-10-2013	305,393.04	0.34	250,000.00	Credit Logement Perpetual 15-12-2099	158,334.17	0.18
250,000.00	ABN Amro Bank 4,750% 11-01-2019	291,292.50	0.33	100,000.00	Credit Suisse 5,125% 18-09-2017	117,803.00	0.13
500,000.00	ABN Amro Bank 6,375% 27-04-2021	568,470.61	0.64	1,000,000.00	Credit Suisse 6,125% 05-08-2013	1,033,243.67	1.16
100,000.00	ABN Amro Bank 7,125% 06-07-2022	117,010.00	0.13	100,000.00	Danske Bank 3,875% 18-05-2016	108,584.00	0.12
350,000.00	Achmea Hypotheekbank 2,37500% 08-02-2016	360,131.33	0.40	250,000.00	Deutsche Bank VAR 16-03-2018	714,105.22	0.80
300,000.00	Allianz Finance II 4,000% 23-11-2016	337,125.00	0.38	150,000.00	Deutsche Bank 5,125% 31-08-2017	176,923.50	0.20
100,000.00	Allianz Finance II 4,375% Perpetual 17-02-2049	99,972.35	0.11	150,000.00	Deutsche Telekom Finance 2,750% 24-10-2024	151,528.50	0.17
700,000.00	Allianz SE 5,625% 17-10-2042	787,303.52	0.88	600,000.00	Deutsche Telekom Finance 6,000% 20-01-2017	711,492.00	0.80
100,000.00	Areva 4,875% 23-09-2024	108,888.00	0.12	1,000,000.00	Dexia Municipal Agency 4,250% 26-01-2021	1,143,540.00	1.28
300,000.00	Assicurazioni Generali 7,750% 12-12-2042	318,000.00	0.36	350,000.00	DnB NOR Bank 4,500% 29-05-2014	369,435.50	0.41
800,000.00	Atlas Copco 2,625% 15-03-2019	851,832.00	0.96	700,000.00	DnB NOR Bank 4,750% 08-03-2022	763,299.16	0.86
170,000.00	Atlas Copco 4,750% 05-06-2014	180,349.60	0.20	100,000.00	DONG Energy 4,000% 16-12-2016	111,330.00	0.13
300,000.00	AXA 5,250% 16-04-2040	313,005.00	0.35	500,000.00	DONG Energy 5,500% 29-06-2099	525,435.00	0.59
475,000.00	AXA VAR Perpetual 05-10-2099	463,512.42	0.52	400,000.00	DONG Energy VAR Perpetual 01-06-2099	445,332.00	0.50
400,000.00	Banca Monte dei Paschi di Siena 4,875% 15-09-2016	417,852.00	0.47	250,000.00	E.ON Finance 5,750% 07-05-2020	320,160.00	0.36
100,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 07-10-2020	97,760.00	0.11	750,000.00	EDF 4,625% 11-09-2024	881,070.00	0.99
200,000.00	Banco do Brasil (CAYMAN) 4,500% 20-01-2016	212,906.00	0.24	200,000.00	EDF -RTE 4,125% 03-02-2021	226,988.00	0.25
400,000.00	Banco Santander 3,500% 06-02-2014	403,760.00	0.45	600,000.00	EDF -RTE 4,875% 06-05-2015	656,052.00	0.74
100,000.00	Banco Santander 4,625% 20-01-2016	105,127.00	0.12	300,000.00	Elering 4,625% 12-07-2018	334,122.00	0.38
250,000.00	Bank of America 4,750% 03-04-2017	281,297.50	0.32	200,000.00	Enel 5,250% 20-05-2024	208,314.00	0.23
200,000.00	Banque Federative du Credit 3,750% 26-01-2018	222,526.00	0.25	100,000.00	Enel Finance 4,125% 12-07-2017	105,310.00	0.12
200,000.00	Banque Federative du Credit 4,375% 31-05-2016	221,310.00	0.25	220,000.00	Enel Finance 5,000% 12-07-2021	235,111.80	0.26
450,000.00	Barclays Bank 5,250% 27-05-2014	477,877.50	0.54	200,000.00	Fortis Bank 4,625% 29-10-2049	189,166.00	0.21
300,000.00	BASF Finance Europe 5,000% 26-09-2014	323,196.00	0.36	400,000.00	Fortis Bank Nederland 4,000% 03-02-2015	424,988.85	0.48
100,000.00	BAT Finance 4,875% 24-02-2021	121,273.00	0.14	200,000.00	France Telecom 3,000% 15-06-2022	207,212.00	0.23
200,000.00	BHP Billiton Finance 2,1250% 29-11-2018	208,124.00	0.23	100,000.00	France Telecom 3,625% 14-10-2015	107,299.00	0.12
300,000.00	BMW Finance 3,875% 18-01-2017	333,441.00	0.37	700,000.00	France Telecom 7,250% 28-01-2013	703,002.32	0.79
150,000.00	BNP Paribas 5,019% 13-04-2099	141,651.00	0.16	100,000.00	France Telecom 8,125% 28-01-2033	156,880.00	0.18
300,000.00	BNP Paribas 5,431% 07-09-2017	341,925.00	0.38	300,000.00	G4S 2,625% 06-12-2018	298,947.00	0.34
500,000.00	BPCE 2,875% 22-09-2015	523,820.00	0.59	400,000.00	G4S Finance 2,875% 02-05-2017	412,588.00	0.46
300,000.00	BPCE 4,500% 10-02-2022	348,804.00	0.39	500,000.00	Gas Natural Capital Markets 4,125% 24-04-2017	527,280.00	0.59
200,000.00	BPCE VAR 30-07-2099	183,074.00	0.21	150,000.00	Gas Natural Capital Markets 4,125% 26-01-2018	158,910.00	0.18
200,000.00	Bristol-Myers Squibb 4,6250% 15-11-2021	244,618.00	0.27	300,000.00	Gazprom Via Gaz Capital 6,605% 13-02-2018	356,814.00	0.40
350,000.00	British Telecommunications 6,1250% 11-07-2014	377,429.50	0.42	400,000.00	GE Capital European Funding 5,375% 23-01-2020	489,204.00	0.55
300,000.00	Bundesobligation 0,750% 24-02-2017	307,077.00	0.34	200,000.00	Generali Finance 4,750% 12-05-2014	208,284.00	0.23
1,500,000.00	Bundesrepublik Deutschland 2,00% 04-01-2022	1,603,995.00	1.80	680,000.00	Global Switch 5,500% 18-04-2018	771,888.40	0.87
380,000.00	Bundesrepublik Deutschland 3,50% 04-07-2019	448,723.00	0.50	850,000.00	Goldman Sachs 5,125% 23-10-2019	982,370.50	1.10
1,800,000.00	Bundesrepublik Deutschland 6,25% 04-01-2024	2,685,096.00	3.02	100,000.00	Hannover Finance Luxembourg 5,000% 30-06-2043	109,055.00	0.12
600,000.00	Bundesrepublik Deutschland 6,50% 04-07-2027	965,040.00	1.08	300,000.00	Hannover Finance Luxembourg 5,750% 14-09-2040	344,730.00	0.39
750,000.00	Caisse Centrale du Credit Imm 3,750% 10-03-2014	761,362.50	0.86	550,000.00	HBOS 4,375% 30-10-2019	508,651.00	0.57
400,000.00	Carlsberg Breweries 6,000% 28-05-2014	428,792.00	0.48	250,000.00	Heineken 2,125% 04-08-2020	252,360.00	0.28
200,000.00	Casino Guichard Perrachon 4,379% 08-02-2017	220,502.00	0.25	200,000.00	Heineken 2,500% 19-03-2019	210,028.00	0.24
600,000.00	Casino Guichard Perrachon 4,726% 26-05-2021	684,282.00	0.77	200,000.00	Heineken 2,875% 04-08-2025	200,612.00	0.23
400,000.00	CEZ 5,000% 19-10-2021	487,360.00	0.55	100,000.00	Heineken 3,500% 19-03-2024	109,043.00	0.12
400,000.00	CEZ 5,750% 26-05-2015	445,868.00	0.50	200,000.00	Henkel & KGaA SUB VAR 25-11-2104	214,990.00	0.24
300,000.00	CEZ 6,000% 18-07-2014	324,000.00	0.36	250,000.00	Hera 4,125% 16-02-2016	263,830.00	0.30
200,000.00	Cie de St-Gobain 3,625% 28-03-2022	206,928.00	0.23	300,000.00	HIT Finance 5,750% 09-03-2018	333,873.00	0.38
200,000.00	Cie Financiere et Industrielle 5,000% 24-05-2021	237,872.00	0.27	500,000.00	HSBC 3,625% 29-06-2020	514,950.00	0.58
500,000.00	CIF Euromortgage 3,250% 03-02-2016	530,095.00	0.60	500,000.00	HSBC 6,250% 19-03-2018	598,515.00	0.67
100,000.00	Citigroup 5,000% 02-08-2019	117,136.00	0.13	200,000.00	HSBC Bank 3,750% 30-11-2016	220,996.00	0.25
300,000.00	Citigroup 7,375% 04-09-2019	393,708.00	0.44	200,000.00	Hutchison Whampoa Finance 05 4,125% 28-06-2015	215,400.00	0.24
750,000.00	Citigroup 7,375% 16-06-2014	819,922.50	0.92	1,000,000.00	Iberdrola Finanzas SAU 4,750% 25-01-2016	1,077,970.00	1.21
550,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	663,899.50	0.75	100,000.00	Imperial Tobacco Finance 8,375% 17-02-2016	121,295.00	0.14
400,000.00	Commerzbank 5,000% 06-02-2014	418,564.00	0.47	250,000.00	ING Bank FRN 18-03-2016	235,642.50	0.26
1,000,000.00	Cooperative Centrale Raiffeisen 3,375% 18-01-2016	1,074,690.00	1.21	450,000.00	ING Bank VAR 16-09-2020	439,875.00	0.49
300,000.00	Corio 4,625% 22-01-2018	332,538.00	0.37	200,000.00	Intesa Sanpaolo 3,250% 28-04-2017	208,566.00	0.23
				200,000.00	Intesa Sanpaolo 3,625% 05-12-2022	204,944.00	0.23
				100,000.00	Intesa Sanpaolo 4,375% 16-08-2016	108,161.00	0.12
				1,200,000.00	Intesa Sanpaolo 5,000% 28-02-2017	1,291,680.00	1.45
				350,000.00	Irish Life Assurance 5,25% 08-02-2099	257,010.83	0.29
				600,000.00	JPMorgan Chase 6,125% 01-04-2014	639,810.00	0.72
				400,000.00	Lafarge 5,000% 16-07-2014	417,600.00	0.47
				1,000,000.00	Lafarge 8,875% 27-05-2014	1,093,350.00	1.23
				800,000.00	LeasePlan 3,875% 16-09-2015	848,912.00	0.95
				400,000.00	Legrand 4,375% 21-03-2018	458,016.00	0.51

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Nordea 1 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
300,000.00	Linde Finance 4,750% 24-04-2017	348,858.00	0.39	500,000.00	Teollisuuden Voima 6,000% 27-06-2016	574,550.00	0.65
925,000.00	Lloyds TSB Bank 11,875% 16-12-2021	1,160,446.42	1.30	400,000.00	Terna Rete Elettrica Nazionale 2,875% 16-02-2018	412,882.00	0.46
100,000.00	Lloyds TSB Bank 6,500% 24-03-2020	114,129.00	0.13	300,000.00	Total Infrastructures Gaz France 4,339% 07-07-2021	347,739.00	0.39
200,000.00	Lottomatica 5,375% 02-02-2018	221,944.00	0.25	425,000.00	TPSA Eurofinance France 6% 22-05-2014	453,878.75	0.51
500,000.00	Lottomatica 5,375% 05-12-2016	549,280.00	0.62	550,000.00	Tryg Forsikring 4,500% 19-12-2025	549,992.85	0.62
100,000.00	LVMH Moet Hennessy Louis Vuitton 3,375% 07-04-2015	105,930.00	0.12	225,000.00	UBS 3,500% 15-07-2015	239,773.50	0.27
200,000.00	McDonald's 4,250% 10-06-2016	223,412.00	0.25	500,000.00	UBS 5,625% 19-05-2014	533,395.00	0.60
200,000.00	Mercialis 4,125% 26-03-2019	219,220.00	0.25	150,000.00	UniCredit 4,250% 31-07-2018	163,824.00	0.18
200,000.00	Merck Financial Services 4,500% 24-03-2020	236,690.00	0.27	150,000.00	UniCredit 4,375% 29-01-2020	155,602.50	0.17
900,000.00	Merrill Lynch 4,875% 30-05-2014	945,684.00	1.06	300,000.00	Ureenco Finance 4,000% 05-05-2017	328,134.00	0.37
350,000.00	Morgan Stanley 4,500% 23-02-2016	375,837.00	0.42	200,000.00	Vattenfall 5,250% 17-03-2016	227,842.50	0.26
500,000.00	Morgan Stanley 4,500% 29-10-2014	526,993.83	0.59	250,000.00	Vattenfall 6,250% 17-03-2021	332,678.03	0.37
300,000.00	Morgan Stanley 5,375% 10-08-2020	340,698.00	0.38	300,000.00	Veolia Environnement 5,1250% 24-05-2022	357,267.00	0.40
150,000.00	Morgan Stanley 5,500% 02-10-2017	171,001.50	0.19	100,000.00	Verbund Finance 4,750% 16-07-2019	118,690.00	0.13
250,000.00	Motability Operations 3,250% 30-11-2018	271,972.50	0.31	100,000.00	Vodafone 5,000% 04-06-2018	119,579.00	0.13
400,000.00	Motability Operations 3,750% 29-11-2017	442,948.00	0.50	300,000.00	Vodafone 5,125% 10-04-2015	330,243.00	0.37
500,000.00	Muenchener Rueckversicherungs 6,250% 26-05-2042	604,387.92	0.68	250,000.00	Volkswagen Finance 3,500% 02-02-2015	263,540.00	0.30
150,000.00	National Grid 4,375% 10-03-2020	174,816.00	0.20	400,000.00	Volkswagen Leasing 3,250% 10-05-2018	436,744.00	0.49
300,000.00	Nordea Bank 3,750% 24-02-2017	331,857.00	0.37	150,000.00	Wal-Mart Stores 4,875% 21-09-2029	192,667.50	0.22
385,000.00	Nykredit Bank 3,500% 04-11-2015	405,281.80	0.46	500,000.00	Wesfarmers 3,875% 10-07-2015	537,355.00	0.60
700,000.00	Nykredit Realkredit 3,250% 01-06-2017	735,091.00	0.83	200,000.00	WPP Finance 5,250% 30-01-2015	217,084.00	0.24
200,000.00	PKO Finance 3,733% 21-10-2015	210,376.00	0.24	350,000.00	Wuerth Finance 3,750% 25-05-2018	390,411.00	0.44
300,000.00	Pohjola Bank 5,750% 28-02-2022	350,884.37	0.39	500,000.00	Zurich Finance USA 4,500% 15-06-2025	525,152.73	0.59
200,000.00	Procter & Gamble 4,125% 07-12-2020	235,380.40	0.26	175,000.00	Zurich Finance USA 6,500% 14-10-2015	201,384.75	0.23
500,000.00	Prologis Funding 5,875% 23-10-2014	534,978.50	0.60	150,000.00	Zurich Finance USA VAR 02-10-2023	154,244.32	0.17
100,000.00	Red Electrica Financiaciones 4,750% 16-02-2018	108,364.00	0.12	200,000.00	Zurich Insurance 3,375% 27-06-2022	215,648.00	0.24
200,000.00	Rhoen Klinikum 3,875% 11-03-2016	212,028.00	0.24			85,981,035.24	96.58
600,000.00	Royal Bank of Scotland 4,625% 22-09-2021	567,780.00	0.64				
200,000.00	RWE Finance 5,125% 23-07-2018	238,572.00	0.27				
350,000.00	SABMiller 4,500% 20-01-2015	375,928.00	0.42				
200,000.00	Sampo 4,250% 22-02-2016	216,144.00	0.24				
300,000.00	Santander Debt 3,381% 01-12-2015	302,196.00	0.34				
450,000.00	SBAB Bank 3,500% 13-10-2014	472,180.50	0.53				
200,000.00	SES 4,750% 11-03-2021	235,896.00	0.26				
200,000.00	SES Global Americas GP 4,875% 09-07-2014	211,806.00	0.24				
300,000.00	Siemens Financieringsmaatsch 5,625% 11-06-2018	369,996.00	0.42				
500,000.00	Skandinaviska Enskilda Banken 4,000% 12-09-2022	528,117.69	0.59				
450,000.00	Snam 5,250% 19-09-2022	513,495.00	0.58				
500,000.00	SNS Bank 3,625% 18-07-2013	502,945.00	0.56	200,000.00	Millipore 5,875% 30-06-2016	231,984.60	0.26
400,000.00	Societa Iniziative Autostradali 4,500% 26-10-2020	417,204.00	0.47				
200,000.00	Societe Des Autoroutes Paris 4,875% 21-01-2019	227,688.00	0.26				
400,000.00	Societe Des Autoroutes Paris 5,125% 18-01-2018	457,676.00	0.51				
550,000.00	Societe Des Autoroutes Paris 7,500% 12-01-2015	617,386.00	0.69				
600,000.00	SpareBank 1 SR Bank 3,500% 27-03-2017	650,352.00	0.73				
275,000.00	SpareBank 1 SR Bank 3,625% 24-03-2015	289,778.50	0.33				
300,000.00	SRLEV 9,000% 15-04-2041	283,531.50	0.32				
200,000.00	Standard Chartered 3,625% 15-12-2015	215,496.00	0.24				
300,000.00	Standard Chartered 4,125% 18-01-2019	342,753.00	0.38				
500,000.00	Standard Chartered Bank 5,8750% 26-09-2017	582,475.00	0.65				
200,000.00	State Bank of India/London 4,500% 30-11-2015	209,062.00	0.23				
200,000.00	Statkraft 6,625% 02-04-2019	257,496.00	0.29				
350,000.00	Suedzucker Finance 4,125% 29-03-2018	399,189.00	0.45				
250,000.00	Suez Environnement VAR 21-09-2099	253,625.00	0.28				
200,000.00	Svenska Handelsbanken 3,750% 24-02-2017	221,714.00	0.25				
400,000.00	Swedish Match 3,875% 24-11-2017	446,588.00	0.50				
250,000.00	TDC 4,375% 23-02-2018	284,242.50	0.32				
400,000.00	Telecom Italia 6,125% 14-12-2018	456,828.00	0.51				
450,000.00	Telecom Italia Finance 6,875% 24-01-2013	451,435.50	0.51				
500,000.00	Telefonica Emisiones SAU 3,661% 18-09-2017	521,330.00	0.59				
300,000.00	Telefonica Emisiones SAU 5,811% 05-09-2017	340,182.00	0.38				
500,000.00	Telefonica Europe 5,125% 14-02-2013	502,002.09	0.56				
400,000.00	TenneT 3,250% 09-02-2015	419,652.00	0.47				
						85,981,035.24	96.58
				Total Bonds		85,981,035.24	96.58
				Total Transferable securities and money market instruments admitted to official exchange listing		85,981,035.24	96.58
				Other transferable securities and money market instruments			
				Bonds			
				EUR			
				200,000.00	Millipore 5,875% 30-06-2016	231,984.60	0.26
						231,984.60	0.26
				Total Bonds		231,984.60	0.26
				Total Other transferable securities and money market instruments		231,984.60	0.26
				Total Investments in Securities		86,213,019.84	96.84
				Cash at banks		631,070.06	0.71
				Other net assets		2,183,799.95	2.45
				Total net assets		89,027,889.85	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 31/12/2012 (in % of Net Assets)

Country		Sector	
France	18.38	Corporate Debt	88.23
Netherlands	14.05	Government Bonds	6.96
Germany	10.60	Mortgage Bonds	1.65
United Kingdom	9.98		
United States	8.52	Total	96.84
Italy	6.88		
Sweden	4.27		
Spain	4.09		
Denmark	4.01		
Luxembourg	3.49		
Norway	2.62		
Switzerland	2.16		
Ireland	2.09		
Czech Republic	1.41		
Finland	1.28		
Virgin Islands, British	0.87		
Australia	0.84		
Estonia	0.38		
Brazil	0.24		
Cayman Islands	0.24		
India	0.23		
Belgium	0.21		
Total	96.84		

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

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
7,260,000.00	Agrokor DD 10,000% 07-12-2016	8,009,958.00	1.67	3,515,000.00	Wind Acquisition Finance 7,375% 15-02-2018	3,550,424.17	0.74
6,785,000.00	Barry Callebaut Services 6,000% 13-07-2017	7,714,002.20	1.61	7,399,000.00	Ziggo 8,000% 15-05-2018	8,135,077.16	1.70
4,650,000.00	Carrefour Banque 2,875% 25-09-2015	4,837,116.00	1.01	7,837,000.00	Zinc Capital 8,875% 15-05-2018	8,316,624.40	1.74
7,070,000.00	Chesapeake Energy 6,250% 15-01-2017	7,529,762.10	1.57			395,562,113.80	82.70
4,650,000.00	Cie de St-Gobain 4,750% 11-04-2017	5,226,786.00	1.09	GBP			
8,959,000.00	Cirsa Funding Luxembourg 8,750% 15-05-2018	8,863,138.70	1.85	7,770,000.00	Heathrow Finance 7,125% 01-03-2017	10,308,722.63	2.16
6,200,000.00	Conti-Gummi Finance 7,500% 15-09-2017	6,643,796.00	1.39	5,180,000.00	Lowell Financing Plc 10,750% 01-04-2019	6,942,301.47	1.45
6,847,000.00	Crown European 7,125% 15-08-2018	7,536,287.49	1.58	6,100,000.00	Priory 7,000% 15-02-2018	7,919,517.75	1.66
2,650,000.00	DONG Energy 5,500% 29-06-2099	2,784,805.50	0.58	5,515,000.00	Virgin Media Secured Finance 7,000% 15-01-2018	7,313,220.86	1.53
6,765,000.00	DONG Energy VAR Perpetual 01-06-2099	7,531,677.45	1.57	5,986,000.00	William Hill 7,125% 11-11-2016	8,130,922.22	1.70
8,012,000.00	EDP Finance 5,500% 18-02-2014	8,241,784.16	1.72			40,614,684.93	8.49
5,100,000.00	Eileme 2 11,750% 31-01-2020	5,915,439.00	1.24	SEK			
6,950,000.00	Fiat Industrial Finance Europe 6,250% 09-03-2018	7,801,375.00	1.63	66,500,000.00	Norcell Sweden 3 9,250% 29-09-2018	8,213,705.57	1.72
6,234,000.00	FMC Finance VIII 6,500% 15-09-2018	7,285,239.42	1.52			8,213,705.57	1.72
6,360,000.00	Franz Haniel & Cie 6,250% 08-02-2018	7,070,157.60	1.48	USD			
6,450,000.00	Fresenius US Finance II 8,75% 15-07-2015	7,573,493.25	1.58	2,999,000.00	Sable Finance 8,750% 01-02-2020	2,602,588.31	0.54
6,950,000.00	G4S 2,625% 06-12-2018	6,925,605.50	1.45			2,602,588.31	0.54
4,600,000.00	Gas Natural Capital Markets 4,125% 24-04-2017	4,850,976.00	1.01	Total Bonds			
6,383,000.00	Gerresheimer 5,000% 19-05-2018	7,142,066.36	1.49			446,993,092.61	93.46
8,121,000.00	Global Switch 5,500% 18-04-2018	9,218,390.73	1.93	Total Transferable securities and money market instruments admitted to official exchange listing			
5,640,000.00	Greif Luxembourg Finance SCA 7,375% 15-07-2021	6,415,500.00	1.34			446,993,092.61	93.46
6,390,000.00	HeidelbergCement Finance 8,000% 31-01-2017	7,457,130.00	1.56	Total Investments in Securities			
6,166,000.00	Imperial Tobacco Finance 8,375% 17-02-2016	7,479,049.70	1.56			14,378,037.80	3.01
1,760,000.00	Lafarge 5,000% 16-07-2014	1,837,440.00	0.38	Other net assets			
800,000.00	Lafarge 6,750% 16-12-2019	899,000.00	0.19			16,911,334.94	3.54
7,212,000.00	Lafarge 8,875% 27-05-2014	7,885,240.20	1.65	Total net assets			
6,400,000.00	LeasePlan Finance 3,750% 18-03-2013	6,436,544.00	1.35			478,282,465.35	100.00
6,332,000.00	Levi Strauss 7,750% 15-05-2018	6,822,856.64	1.43				
7,731,000.00	Lottomatica 8,250% 31-03-2066	8,108,813.97	1.70				
200,000.00	MOL Hungarian Oil and Gas 3,875% 05-10-2015	202,336.00	0.04				
6,889,000.00	MOL Hungarian Oil and Gas 5,875% 20-04-2017	7,289,733.13	1.52				
4,911,000.00	Mondi Finance 5,750% 03-04-2017	5,644,703.40	1.18				
7,250,000.00	Nexans 5,750% 02-05-2017	7,751,337.50	1.62				
7,269,000.00	Ol European 6,875% 31-03-2017	7,523,851.14	1.57				
9,083,000.00	OKEA Finance & Cy SCA 9,625% 15-07-2017	8,606,318.78	1.80				
6,550,000.00	Pernod-Ricard 4,875% 18-03-2016	7,270,107.00	1.52				
200,000.00	Pernod-Ricard 5,000% 15-03-2017	228,750.00	0.05				
8,950,000.00	Prologis Funding 5,875% 23-10-2014	9,576,115.15	2.00				
6,100,000.00	Remy Cointreau 5,180% 15-12-2016	6,737,328.00	1.41				
7,100,000.00	Rentokil Initial 3,375% 24-09-2019	7,355,529.00	1.54				
7,398,000.00	Rexam 6,750% 29-06-2067	7,745,632.02	1.62				
6,862,000.00	Rheinmetall 4,000% 22-09-2017	7,414,596.86	1.55				
1,050,000.00	Rhoen Klinikum 3,875% 11-03-2016	1,113,147.00	0.23				
7,166,000.00	Schaeffler Finance 8,750% 15-02-2019	8,253,942.12	1.73				
6,901,000.00	Smurfit Kappa Acquisitions 7,25% 15-11-2017	7,424,302.83	1.55				
8,200,000.00	Snam 2,000% 13-11-2015	8,271,832.00	1.73				
7,490,000.00	Societa Iniziative Autostradali 4,500% 26-10-2020	7,812,144.90	1.63				
6,700,000.00	Societe Des Autoroutes Paris 5,000% 12-01-2017	7,503,062.00	1.57				
1,000,000.00	SPCM 5,500% 15-06-2020	1,057,270.00	0.22				
1,090,000.00	Suedzucker Finance 4,125% 29-03-2018	1,243,188.60	0.26				
8,250,000.00	Suez Environnement VAR 21-09-2099	8,369,625.00	1.75				
4,512,000.00	Swedish Match 3,875% 24-11-2017	5,037,512.64	1.05				
6,689,000.00	TDC 4,375% 23-02-2018	7,605,192.33	1.59				
6,450,000.00	Telenet Finance V Luxembourg SCA 6,250% 15-08-2022	6,872,475.00	1.44				
5,004,000.00	ThyssenKrupp Finance Nederland 8,500% 25-02-2016	5,819,051.52	1.22				
6,239,000.00	TVN Finance II 10,750% 15-11-2017	6,883,800.65	1.44				
6,186,000.00	Unitymedia KabelBW 9,625% 01-12-2019	6,933,083.22	1.45				
6,644,000.00	UPC 8,000% 01-11-2016	6,860,381.79	1.43				
2,996,000.00	Wind Acquisition Finance 11,750% 15-07-2017	3,110,207.52	0.65				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	17.28
Luxembourg	16.15
France	14.04
Netherlands	9.59
Germany	7.76
Italy	5.06
United States	4.58
Sweden	4.01
Denmark	3.75
Ireland	2.90
Virgin Islands, British	1.93
Croatia	1.67
Belgium	1.61
Hungary	1.57
Spain	1.01
Cayman Islands	0.54
Total	93.46
Sector	
Corporate Debt	93.46
Total	93.46

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 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
10,100,000.00	Aguila 3 7,875% 31-01-2018	8,951,873.03	0.66	1,781,000.00	Royal Bank of Scotland 5,250% 29-06-2049	1,313,327.21	0.10
7,710,000.00	Matterhorn Mobile 6,750% 15-05-2019	6,818,102.75	0.50	24,474,000.00	Royal Bank of Scotland 5,500% 29-11-2049	18,726,770.58	1.38
8,901,000.00	Matterhorn Mobile FRN 15-05-2019	7,484,157.13	0.55	6,440,000.00	Seat Pagine Gialle 10,50% 31-01-2017	3,855,950.00	0.28
10,958,000.00	Sunrise Communications 5,625% 31-12-2017	9,431,217.97	0.69	12,022,000.00	Seat Pagine Gialle 10,500% 31-01-2017	7,159,461.66	0.53
14,566,000.00	Sunrise Communications 7,000% 31-12-2017	12,940,843.78	0.95	18,832,000.00	SG Capital Trust III VAR Perpetual 10-11-2099	17,981,735.20	1.32
		45,626,194.66	3.36	23,761,000.00	Spie BondCo 3 SCA 11,000% 15-08-2019	25,802,782.73	1.90
EUR				11,019,000.00	Sunrise Communications 8,500% 31-12-2018	12,072,746.97	0.89
4,568,000.00	ABN Amro Bank VAR Perpetual 28-02-2049	3,765,219.68	0.28	18,400,000.00	Swiss Life Via JP Morgan VAR Perpetual 29-11-2049	17,970,728.00	1.32
9,231,000.00	Ardagh Packaging Finance 7,375% 15-10-2017	10,115,329.80	0.75	4,215,000.00	Techem Energy Metering Service 7,875% 01-10-2020	4,654,203.00	0.34
3,850,000.00	Barclays Bank SUB 4,875% 15-12-2049	2,954,875.00	0.22	12,825,000.00	TMF FRN 01-12-2018	12,835,644.75	0.95
24,340,000.00	Barclays Bank VAR Perpetual 20-03-2049	18,585,050.40	1.37	1,450,000.00	Unitymedia Hessen 5,750% 15-01-2023	1,511,625.00	0.11
18,257,000.00	Bombardier 6,125% 15-05-2021	19,549,595.60	1.44	13,035,000.00	Unitymedia Hessen 8,125% 01-12-2017	14,100,871.95	1.04
22,850,000.00	Breeze Finance 4,524% 19-04-2027	13,712,598.49	1.01	5,600,000.00	UT2 Funding 5,321% 30-06-2016	6,168,064.00	0.45
20,900,000.00	Breeze Finance 6,708% 19-04-2027	7,114,699.86	0.52	19,051,000.00	Verisure 8,750% 01-09-2018	20,765,590.00	1.53
14,300,000.00	Commerzbank 7,750% 16-03-2021	15,343,042.00	1.13	2,300,000.00	Wendel 4,875% 21-09-2015	2,421,863.59	0.18
5,500,000.00	Commerzbank Cap VAR Perpetual	3,668,500.00	0.27	7,550,000.00	Wendel 4,875% 26-05-2016	7,993,336.00	0.59
17,817,000.00	ConvaTec Healthcare E 7,375% 15-12-2017	19,300,392.46	1.42	18,800,000.00	Wendel 6,750% 20-04-2018	21,169,364.00	1.56
202,607.00	Corral Petroleum 15,000% 31-12-2017	162,085.60	0.01	10,696,000.00	Xefin Lux SCA 8,000% 01-06-2018	11,412,632.00	0.84
1,200,000.00	CRC Breeze Finance 5,290% 08-05-2026	636,979.20	0.05	23,249,000.00	Ziggo 8,000% 15-05-2018	25,561,887.94	1.88
12,000,000.00	Deutsche Postbank Funding VAR Perpetual 29-06-2049	10,260,000.00	0.76			650,580,853.99	47.93
26,786,000.00	EC Finance 9,750% 01-08-2017	29,183,882.72	2.15	GBP			
9,005,000.00	Eco-Bat Finance 7,750% 15-02-2017	9,492,350.60	0.70	21,312,000.00	ABN Amro Bank VAR Perpetual 17-02-2099	21,419,020.95	1.58
100,000.00	Eileme 2 11,750% 31-01-2020	115,989.00	0.01	2,250,000.00	Annington Finance No 5 13,00% 15-01-2023	2,977,569.57	0.22
1,200,000.00	ELM for Swiss Life Insurance Perpetual 12-04-2099	1,154,160.00	0.09	3,791,000.00	Bank of Scotland Capital Funding VAR Perpetual	4,170,508.67	0.31
5,254,533.00	ERC Ireland Preferred Equity FRN 15-02-2017	1,576.36	0.00	927,000.00	Bank of Scotland VAR 30-11-2099	1,077,025.95	0.08
3,600,000.00	Fiat Finance & Trade 6,125% 08-07-2014	3,711,636.00	0.27	4,840,000.00	Care UK Health & Social Care 9,750% 01-08-2017	6,361,196.30	0.47
603,000.00	FMC Finance VIII 6,500% 15-09-2018	704,683.89	0.05	11,892,000.00	Danske Bank 5,375% 29-09-2021	14,163,994.35	1.04
16,771,856.00	Frostbite 1 12,750% 04-05-2019	11,239,938.83	0.83	10,277,000.00	Danske Bank VAR Perpetual 15-02-2099	11,589,145.67	0.85
16,506,000.00	Gategroup Finance Luxembourg 6,750% 01-03-2019	17,581,696.02	1.30	9,722,000.00	Danske Bank VAR Perpetual 16-03-2099	10,816,043.11	0.80
18,405,000.00	Grohe FRN 15-09-2017	18,594,755.55	1.37	19,391,000.00	Gala Finance 8,875% 01-09-2018	25,035,029.03	1.84
10,525,000.00	Grohe FRN 15-12-2017	10,946,000.00	0.81	250,000.00	HBOS Capital Funding VAR 31-05-2099	276,295.17	0.02
18,560,000.00	Guala Closures FRN 15-11-2019	18,747,456.00	1.38	11,100,000.00	Heathrow Finance 5,375% 02-09-2019	13,739,568.35	1.01
1,000,000.00	HBOS 4,375% 30-10-2019	924,820.00	0.07	4,350,000.00	Jaguar Land Rover 8,125% 15-05-2018	5,885,465.84	0.43
10,433,000.00	HBOS Euro Finance Jersey VAR Perpetual 09-12-2099	6,840,500.78	0.50	12,778,000.00	Jaguar Land Rover 8,250% 15-03-2020	17,337,550.90	1.28
31,003,000.00	HSH Nordbank AG/Luxembourg 7,4080% 30-06-2099	7,781,753.00	0.57	9,271,000.00	LBG Capital No,1 11,040% 19-03-2020	13,237,926.66	0.98
10,316,000.00	HSH Nordbank FRN 14-02-2017	7,529,929.72	0.55	720,000.00	LBG Capital No,1 7,867% 17-12-2019	925,490.38	0.07
6,294,000.00	HT 1 Funding VAR Perpetual 30-06-2099	4,982,770.98	0.37	3,709,000.00	LBG Capital No,1 7,869% 25-08-2020	4,815,826.37	0.35
8,981,000.00	Ineos Finance FRN 15-02-2019	9,345,898.03	0.69	1,050,000.00	LBG Capital No,2 11,250% 14-09-2023	1,456,011.30	0.11
1,650,000.00	KION Finance 7,875% 15-04-2018	1,773,535.50	0.13	6,490,000.00	LBG Capital No,2 8,500% 07-06-2032	8,193,397.78	0.60
499,000.00	KION Finance FRN 15-04-2018	490,267.50	0.04	15,098,000.00	Moto Finance 10,250% 15-03-2017	18,477,016.92	1.36
3,900,000.00	KM Germany 8,750% 15-12-2020	4,074,876.00	0.30	13,451,000.00	Priory 7,000% 15-02-2018	17,463,185.77	1.29
4,076,000.00	LBG Capital No.1 7,375% 12-03-2020	4,124,912.00	0.30	17,347,000.00	Southern Water Greensands 8,500% 15-04-2019	22,290,664.08	1.64
1,700,000.00	LBG Capital No.1 7,625% 14-10-2020	1,754,723.00	0.13	12,098,000.00	Thames Water Kemble Finance 7,750% 01-04-2019	16,119,759.28	1.19
2,920,000.00	LBG Capital No.2 8,875% 07-02-2020	3,115,640.00	0.23	18,381,000.00	Towergate Finance 8,500% 15-02-2018	23,480,148.65	1.73
1,313,000.00	Lloyds TSB Bank 6,350% 29-10-2049	1,065,263.16	0.08			261,307,841.05	19.26
5,748,000.00	Lloyds TSB Bank Perpetual 12-05-2099	3,908,640.00	0.29	SEK			
10,275,000.00	Matterhorn Midco & Cy SCA 7,750% 15-02-2020	10,449,983.25	0.77	267,895,000.00	Norcell Sweden 3 9,250% 29-09-2018	33,088,881.99	2.44
7,250,000.00	Matterhorn Mobile FRN 15-05-2019	7,346,642.50	0.54			33,088,881.99	2.44
5,450,000.00	Max One 5,700% 02-04-2024	2,815,470.00	0.21				
7,781,000.00	Nara Cable Funding 8,875% 01-12-2018	7,773,219.00	0.57				
19,715,000.00	Ontex IV 7,500% 15-04-2018	20,947,187.50	1.54				
1,400,000.00	Ontex IV FRN 15-04-2018	1,379,000.00	0.10				
15,870,000.00	OXEA Finance & Cy SCA 9,625% 15-07-2017	15,037,133.00	1.11				
4,608,000.00	ProSecure Funding 4,668% 30-06-2016	4,491,694.08	0.33				
1,000,000.00	RBS Capital Trust 4,243% 12-12-2049	694,000.00	0.05				
42,412,000.00	RBS Capital Trust A 6,467% 30-06-2049	29,374,551.20	2.16				
4,373,000.00	Rexel 7,000% 17-12-2018	4,812,792.61	0.35				
6,962,000.00	Rexel 8,250% 15-12-2016	7,624,573.54	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 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
15,740,000.00	Barclays Bank 6,278% 15-12-2099	11,418,956.09	0.84
5,210,270.00	Corral Petroleum 15,000% 31-12-2017	3,172,680.87	0.23
14,000,000.00	Dresdner Funding Trust I 8,151% 30-06-2031	10,557,829.36	0.78
4,636,000.00	LBG Capital No.1 8,000% 15-12-2099	3,636,698.51	0.27
3,700,000.00	RBS Capital Trust B 6,800% 31-03-2099	2,579,960.60	0.19
9,210,000.00	Sable Finance 7,750% 15-02-2017	7,486,528.00	0.55
		38,852,653.43	2.86
	Total Bonds	1,029,456,425.12	75.85
	Total Transferable securities and money market instruments admitted to official exchange listing	1,029,456,425.12	75.85
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
EUR			
15,093,000.00	Bite Finance FRN 15-03-2014	13,810,095.00	1.02
25,425,000.00	Travelport FRN 01-09-2014	17,797,500.00	1.31
		31,607,595.00	2.33
USD			
1,500,000.00	Travelport FRN 01-09-2014	883,924.52	0.07
		883,924.52	0.07
	Total Bonds	32,491,519.52	2.40
	Total Transferable securities and money market instruments dealt in on another regulated market	32,491,519.52	2.40
Other transferable securities and money market instruments			
Bonds			
EUR			
3,762,000.00	Ardagh Packaging Finance 7,375% 15-10-2017	4,114,687.50	0.30
13,500,000.00	ConvaTec Healthcare E 10,875% 15-12-2018	15,295,500.00	1.13
3,350,000.00	Techem 6,125% 01-10-2019	3,613,980.00	0.27
16,238,000.00	Unitymedia Hessen & KG 7,500% 15-03-2019	17,816,171.22	1.31
		40,840,338.72	3.01
GBP			
13,232,000.00	Cabot Financial Luxembourg 10,375% 01-10-2019	17,835,029.03	1.31
		17,835,029.03	1.31
	Total Bonds	58,675,367.75	4.32
	Total Other transferable securities and money market instruments	58,675,367.75	4.32
	Total Investments in Securities	1,120,623,312.39	82.57
	Cash at banks	200,644,793.22	14.78
	Other net assets	35,856,503.14	2.65
	Total net assets	1,357,124,608.75	100.00

Country	
United Kingdom	23.46
Luxembourg	18.54
Germany	7.60
United States	6.91
Netherlands	5.79
Sweden	5.05
France	3.24
Denmark	2.69
Italy	2.19
Ireland	2.08
Belgium	1.65
Canada	1.44
Jersey	1.37
Cayman Islands	0.55
Total	82.57
Sector	
Corporate Debt	82.57
Total	82.57

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				3,285,000.00	HeidelbergCement Finance 8,000% 31-01-2017	3,833,595.00	1.30
Bonds				3,600,000.00	HeidelbergCement Finance 9,500% 15-12-2018	4,612,500.00	1.56
CHF				3,300,000.00	Ineos 7,875% 15-02-2016	3,271,950.00	1.11
634,000.00	Aguila 3 7,875% 31-01-2018	561,929.46	0.19	250,000.00	Ineos Finance 9,250% 15-05-2015	268,750.00	0.09
894,000.00	Matterhorn Mobile FRN 15-05-2019	751,694.92	0.25	524,000.00	Ineos Finance FRN 15-02-2019	545,290.12	0.18
714,000.00	Sunrise Communications 5,625% 31-12-2017	614,518.13	0.21	2,626,000.00	InterXion 9,500% 12-02-2017	2,912,680.42	0.99
424,000.00	Sunrise Communications 7,000% 31-12-2017	376,693.52	0.13	580,000.00	Iron Mountain 6,750% 15-10-2018	592,325.00	0.20
		2,304,836.03	0.78	947,000.00	ISS 8,875% 15-05-2016	982,910.24	0.33
				300,000.00	Kabel Deutschland Vertrieb 6,50% 29-06-2018	319,500.00	0.11
				416,000.00	KION Finance 7,875% 15-04-2018	447,145.92	0.15
14,700,000.00	8,0 Keops EjendomsObligationer VIII 2016	0.02	0.00	980,000.00	Lafarge 4,750% 23-03-2020	1,026,755.80	0.35
		0.02	0.00	950,000.00	Lafarge 5,875% 09-07-2019	1,029,391.50	0.35
				1,301,000.00	Lafarge 6,625% 29-11-2018	1,468,503.75	0.50
				4,964,000.00	Lafarge 8,875% 27-05-2014	5,427,389.40	1.84
				698,000.00	Lecta 8,875% 15-05-2019	738,504.94	0.25
5,788,000.00	Agrokor DD 10,000% 07-12-2016	6,385,900.40	2.17	1,863,000.00	Levi Strauss 7,750% 15-05-2018	2,007,419.76	0.68
940,000.00	Altice Financing 8,000% 15-12-2019	989,716.60	0.34	1,122,000.00	Lottomatica 8,250% 31-03-2066	1,176,832.14	0.40
3,000,000.00	Anglian Water Services Financing 4,625% 07-10-2013	3,085,864.29	1.05	1,120,000.00	Magyar Telecom 9,500% 15-12-2016	1,231,375.00	0.41
300,000.00	Ardagh Packaging Finance 7,375% 15-10-2017	328,125.00	0.11	792,000.00	Matterhorn Mobile FRN 15-05-2019	802,557.36	0.27
1,651,000.00	Ardagh Packaging Finance 7,375% 15-10-2017	1,809,165.80	0.61	200,000.00	MOL Hungarian Oil and Gas 5,875% 20-04-2017	211,634.00	0.07
975,000.00	Beverage Packaging Luxembourg II 8,000% 15-12-2016	988,049.16	0.34	442,000.00	Mondi Consumer Packaging 9,750% 15-07-2017	511,608.68	0.17
480,000.00	Bormioli Rocco 10,000% 01-08-2018	509,400.00	0.17	787,000.00	Nara Cable Funding 8,875% 01-12-2018	786,213.00	0.27
2,550,000.00	Breeze Finance 4,524% 19-04-2027	1,530,289.98	0.52	950,000.00	Nexans 5,750% 02-05-2017	1,015,692.50	0.34
950,000.00	Buzzi Unicem 6,250% 28-09-2018	1,011,788.00	0.34	400,000.00	Ono Finance II 11,125% 15-07-2019	377,500.00	0.13
2,763,000.00	Chesapeake Energy 6,250% 15-01-2017	2,942,677.89	1.00	2,182,000.00	Ontex IV 7,500% 15-04-2018	2,318,375.00	0.79
2,900,000.00	Cidron Delfi Intressenter 8,500% 27-11-2017	2,907,250.00	0.99	984,000.00	Ontex IV 9,000% 15-04-2019	1,037,362.32	0.35
4,204,000.00	Cirsa Funding Luxembourg 8,750% 15-05-2018	4,159,017.20	1.41	1,803,000.00	OTE 7,250% 08-04-2014	1,781,958.99	0.60
894,000.00	Codere Finance Luxembourg 8,250% 15-06-2015	741,456.78	0.25	4,071,000.00	OXEA Finance & Cy SCA 9,625% 15-07-2017	3,857,351.51	1.31
3,606,000.00	Conti-Gummi Finance 6,500% 15-01-2016	3,854,164.92	1.31	1,050,000.00	Pernod-Ricard 4,875% 18-03-2016	1,165,437.00	0.40
1,866,000.00	Conti-Gummi Finance 7,125% 15-10-2018	1,994,754.00	0.68	475,000.00	Peugeot 8,375% 15-07-2014	510,311.50	0.17
3,181,000.00	Conti-Gummi Finance 7,500% 15-09-2017	3,408,695.98	1.16	1,155,000.00	Portugal Telecom Finance 4,500% 16-06-2025	1,036,381.50	0.35
2,550,000.00	ConvaTec Healthcare E 7,375% 15-12-2017	2,762,305.71	0.94	652,000.00	Portugal Telecom Finance 5,000% 04-11-2019	652,619.40	0.22
1,927,000.00	Crown European 7,125% 15-08-2018	2,120,779.12	0.72	2,592,000.00	Portugal Telecom Finance 6,000% 30-04-2013	2,617,349.76	0.89
945,000.00	Deutsche Lufthansa 6,500% 07-07-2016	1,082,941.65	0.37	936,000.00	Praktiker 5,875% 10-02-2016	513,893.95	0.17
1,040,000.00	Deutsche Lufthansa 6,750% 24-03-2014	1,107,371.20	0.38	2,000,000.00	Prologis Funding 5,875% 23-10-2014	2,139,914.00	0.73
400,000.00	Dubai Commercial Operations MTN 4,750% 30-01-2014	392,000.00	0.13	1,600,000.00	Remy Cointreau 5,180% 15-12-2016	1,767,168.00	0.60
650,000.00	EC Finance 9,750% 01-08-2017	708,188.00	0.24	1,901,000.00	Rexam 6,750% 29-06-2067	1,990,327.99	0.68
572,000.00	Eco-Bat Finance 7,750% 15-02-2017	602,956.64	0.20	1,445,000.00	Rexel 7,000% 17-12-2018	1,590,323.65	0.54
2,950,000.00	EDP Finance 5,500% 18-02-2014	3,034,606.00	1.03	1,990,000.00	Rexel 8,250% 15-12-2016	2,179,388.30	0.74
1,150,000.00	EDP Finance 5,750% 21-09-2017	1,231,650.00	0.42	458,000.00	Schaeffler Finance 6,750% 01-07-2017	501,940.52	0.17
2,663,000.00	Eileme 2 11,750% 31-01-2020	3,088,787.07	1.05	857,000.00	Schaeffler Finance 7,750% 15-02-2017	955,246.48	0.32
290,000.00	Europcar Groupe 11,500% 15-05-2017	304,276.70	0.10	580,000.00	Schaeffler Finance 8,750% 15-02-2019	668,055.60	0.23
1,817,000.00	Fiat Finance & Trade 6,375% 01-04-2016	1,861,970.75	0.63	10,546,000.00	Seat Pagine Gialle 10,50% 31-01-2017	6,314,417.50	2.14
1,700,000.00	Fiat Finance & Trade 6,62500% 15-02-2013	1,710,166.00	0.58	2,988,000.00	Seat Pagine Gialle 10,500% 31.01.2017	1,779,443.64	0.60
2,515,000.00	Fiat Finance & Trade 7,00% 23-03-2017	2,603,025.00	0.88	400,000.00	Smurfit Kappa Acquisitions 5,12500% 15-09-2018	422,268.00	0.14
941,000.00	Fiat Finance & Trade 7,6250% 15-09-2014	998,777.40	0.34	3,391,000.00	Smurfit Kappa Acquisitions 7,25% 15-11-2017	3,647,664.79	1.24
850,000.00	Fiat Finance North America 5,62500% 12-06-2017	858,636.00	0.29	1,440,000.00	SPCM 5,500% 15-06-2020	1,522,468.80	0.52
2,700,000.00	Fiat Industrial Finance Europe 5,250% 11-03-2015	2,853,900.00	0.97	100,000.00	Sunrise Communications 7,000% 31-12-2017	108,552.00	0.04
5,579,000.00	Fiat Industrial Finance Europe 6,250% 09-03-2018	6,262,427.50	2.12	1,141,000.00	Sunrise Communications 8,500% 31-12-2018	1,250,113.83	0.42
894,000.00	FMC Finance VIII 5,250% 31-07-2019	992,715.48	0.34	2,018,000.00	Telenet Finance V Luxembourg SCA 6,250% 15-08-2022	2,150,179.00	0.73
1,285,000.00	FMC Finance VIII 6,500% 15-09-2018	1,501,689.55	0.51	1,822,000.00	Telenet Finance V Luxembourg SCA 6,750% 15-08-2024	1,939,610.10	0.66
1,900,000.00	Fresenius Finance 4,250% 15-04-2019	2,061,804.00	0.70	2,498,000.00	TVN Finance II 10,750% 15-11-2017	2,756,168.30	0.93
967,000.00	Fresenius US Finance II 8,75% 15-07-2015	1,135,436.90	0.39	1,151,000.00	UCB 5,750% 27-11-2014	1,215,041.64	0.41
704,000.00	Gategroup Finance Luxembourg 6,750% 01-03-2019	749,879.68	0.25	6,200,000.00	UCB 7,750% 18-03-2099	6,690,110.00	2.27
665,000.00	GCL SCA 9,375% 15-04-2018	713,212.50	0.24	2,377,000.00	Unitymedia Hessen & KG 5,500% 15-09-2022	2,423,351.50	0.82
1,660,000.00	Gerresheimer 5,000% 19-05-2018	1,857,407.20	0.63	2,400,000.00	Unitymedia Hessen 5,750% 15-01-2023	2,502,000.00	0.85
984,000.00	Greif Luxembourg Finance SCA 7,375% 15-07-2021	1,119,300.00	0.38	5,120,000.00	Unitymedia Hessen 8,125% 01-12-2017	5,538,662.40	1.88
1,440,000.00	Grohe FRN 15-09-2017	1,454,846.40	0.49	1,972,000.00	Unitymedia KabelBW 9,625% 01-12-2019	2,210,158.44	0.75
952,000.00	HeidelbergCement Finance 7,500% 31-10-2014	1,045,372.16	0.35	2,100,000.00	UPC 6,375% 15-09-2022	2,132,382.00	0.72
				1,168,000.00	UPC 8,000% 01-11-2016	1,206,039.42	0.41
				973,000.00	UPC 9,750% 15-04-2018	1,040,458.09	0.35
				1,238,000.00	UPCB Finance 7,625% 15-01-2020	1,356,773.72	0.46
				1,287,000.00	Verisure 8,750% 01-09-2018	1,402,830.00	0.48
				2,524,000.00	Wind Acquisition Finance 11,750% 15-07-2017	2,620,240.12	0.89
				865,059.00	Wind Acquisition Finance 12,250% 15-07-2017	794,854.41	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 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
1,981,000.00 Wind Acquisition Finance 7,375% 15-02-2018	1,991,296.62	0.68
979,000.00 Xefin Lux SCA 8,000% 01-06-2018	1,044,593.00	0.35
3,705,000.00 Ziggo 8,000% 15-05-2018	4,073,585.74	1.38
1,822,000.00 Ziggo Finance 6,125% 15-11-2017	1,948,756.54	0.66
	207,216,475.21	70.29
GBP		
1,430,000.00 Anglian Water Osprey Financing 7,000% 31-01-2018	1,895,932.87	0.64
180,000.00 Annington Finance No 5 13,00% 15-01-2023	238,205.57	0.08
461,000.00 Brit Insurance VAR 6,625% 09-12-2030	421,005.42	0.14
1,552,000.00 Care UK Health & Social Care 9,750% 01-08-2017	2,032,957.07	0.69
2,493,000.00 Cabot Financial Luxembourg 10,375% 01-10-2019	3,360,242.40	1.14
1,450,000.00 Co-Operative 5,625% 08-07-2020	1,832,724.09	0.62
936,000.00 Elli Finance UK 8,750% 15-06-2019	1,251,629.09	0.42
689,000.00 Enterprise Inns 6,000% 03-02-2014	841,091.41	0.29
941,000.00 Enterprise Inns 6,500% 06-12-2018	1,116,606.23	0.38
1,378,000.00 Gala Finance 8,875% 01-09-2018	1,779,086.69	0.60
490,000.00 Heathrow Finance 5,375% 02-09-2019	606,521.49	0.21
2,236,000.00 Heathrow Finance 7,125% 01-03-2017	2,962,467.28	1.00
1,059,000.00 Jaguar Land Rover 8,250% 15-03-2020	1,436,881.08	0.49
1,858,000.00 Lowell Financing Plc 10,750% 01-04-2019	2,490,115.08	0.84
288,000.00 Odeon & UCI Finco 9,000% 01-08-2018	366,130.78	0.12
2,536,000.00 Priory 7,000% 15-02-2018	3,292,442.13	1.12
3,090,000.00 Punch Taverns Finance 7,274% 15-04-2022	3,729,497.78	1.27
801,000.00 Thames Water Kemble Finance 7,750% 01-04-2019	1,067,277.83	0.36
	30,720,814.29	10.42
SEK		
14,000,000.00 Millicom Cellular FRN 30-10-2017	1,634,405.06	0.55
41,041,000.00 Norcell Sweden 3 9,250% 29-09-2018	5,069,153.23	1.72
6,000,000.00 Tethys Oil 9,500% 07-09-2015	723,607.77	0.25
	7,427,166.06	2.52
USD		
1,410,000.00 Altice Finco 9,875% 15-12-2020	1,151,489.32	0.39
705,000.00 Fresenius Medical Care US 5,625% 31-07-2019	573,740.91	0.19
2,447,000.00 Sable Finance 7,750% 15-02-2017	1,989,091.16	0.67
	3,714,321.87	1.26
Total Bonds	251,383,613.48	85.27
Total Transferable securities and money market instruments admitted to official exchange listing		
	251,383,613.48	85.27
Transferable securities and money market instruments dealt in on another regulated market		
Bonds		
GBP		
2,000,000.00 Dubai Commercial Operations MTN 6,000% 01-02-2017	2,362,940.39	0.80
	2,362,940.39	0.80
USD		
860,000.00 Rexel 6,125% 15-12-2019	684,402.00	0.23
1,960,000.00 Wind Acquisition Finance 11,750% 15-07-2017	1,556,086.11	0.53
	2,240,488.11	0.76
Total Bonds	4,603,428.50	1.56
Total Transferable securities and money market instruments dealt in on another regulated market		
	4,603,428.50	1.56

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments		
Bonds		
EUR		
1,282,000.00 Unitymedia Hessen & KG 7,500% 15-03-2019	1,406,597.58	0.48
	1,406,597.58	0.48
Total Bonds	1,406,597.58	0.48
Total Other transferable securities and money market instruments		
	1,406,597.58	0.48
Total Investments in Securities		
	257,393,639.56	87.31
Cash at banks		
	29,450,450.78	9.99
Other net assets		
	7,970,953.74	2.70
Total net assets	294,815,044.08	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	21.76
United Kingdom	14.23
Netherlands	13.49
Germany	8.75
France	7.17
Sweden	4.47
Belgium	3.82
Italy	3.49
United States	2.98
Ireland	2.50
Croatia	2.17
Cayman Islands	1.94
Denmark	0.33
United Arab Emirates	0.13
Hungary	0.07
Total	87.31
Sector	
Corporate Debt	87.31
Total	87.31

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 - European Low CDS Government Bond Fund (formerly Nordea 1 - Euro Government Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
CHF				
800,000.00	Switzerland Government 2,250% 06-07-2020	759,443.63	3.30	Switzerland
		759,443.63	3.30	Total
EUR				
600,000.00	Finland Government 1,750% 15-04-2016	631,812.00	2.74	Finland
200,000.00	Finland Government 2,625% 04-07-2042	215,892.00	0.94	Finland
900,000.00	Finland Government 3,500% 15-04-2021	1,055,430.00	4.58	Finland
3,000,000.00	Finland Government 3,875% 15-09-2017	3,477,840.00	15.10	Finland
250,000.00	Finland Government 4,000% 04-07-2025	311,312.50	1.35	Finland
		5,692,286.50	24.71	Total
GBP				
1,750,000.00	United Kingdom Gilt: 1,750% 22-01-2017	2,234,616.95	9.70	United Kingdom
100,000.00	United Kingdom Gilt: 2,250% 07-03-2014	125,273.58	0.54	United Kingdom
1,400,000.00	United Kingdom Gilt: 4,000% 07-03-2022	2,053,917.68	8.92	United Kingdom
700,000.00	United Kingdom Gilt: 4,250% 07-06-2032	1,057,717.26	4.59	United Kingdom
600,000.00	United Kingdom Gilt: 4,250% 07-09-2039	896,160.22	3.89	United Kingdom
		6,367,685.69	27.64	Total
NOK				
3,700,000.00	Den norske Stat 3,750% 25-05-2021	573,254.59	2.49	Norway
18,000,000.00	Norsk Stat 05/15	2,649,182.07	11.50	Norway
11,000,000.00	Norsk Stat 05/19	1,744,687.87	7.57	Norway
		4,967,124.53	21.56	Total
SEK				
5,000,000.00	Sweden Government 1041 6,750% 05-05-2014	628,979.45	2.73	Sweden
7,500,000.00	Sweden Government 1049 4,500% 12-08-2015	956,027.44	4.15	Sweden
10,000,000.00	Sweden Government 1052 4,250% 12-03-2019	1,376,183.12	5.97	Sweden
7,000,000.00	Sweden Government 1054 3,500% 01-06-2022	955,106.32	4.15	Sweden
		3,916,296.33	17.00	Total
	Total Bonds	21,702,836.68	94.22	
	Total Transferable securities and money market instruments admitted to official exchange listing	21,702,836.68	94.22	
	Total Investments in Securities	21,702,836.68	94.22	
	Cash at banks	967,028.14	4.20	
	Other net assets	364,023.17	1.58	
	Total net assets	23,033,887.99	100.00	

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

Nordea 1 - European Small and Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			Transferable securities and money market instruments dealt in on another regulated market		
Shares			Shares		
CHF			EUR		
105,700.00 Aryzta	4,102,093.18	1.76	143,800.00 Viscofan	6,156,078.00	2.64
3,025.00 SGS	5,076,749.78	2.18		6,156,078.00	2.64
94,300.00 Tecan Group	5,975,772.65	2.57			
313,000.00 Temenos	4,148,444.26	1.78			
	19,303,059.87	8.29			
EUR			Total Shares		
285,000.00 Aixtron	2,530,515.00	1.09		6,156,078.00	2.64
1,167,167.00 Amplifon SpA	4,381,544.92	1.88			
98,750.00 Andritz	4,793,325.00	2.06			
363,950.00 Atlantia	4,975,196.50	2.14			
37,788.00 Bertrandt AG	2,862,441.00	1.23			
24,450.00 Christian Dior	3,135,712.50	1.35			
332,500.00 DeLonghi SpA	3,630,900.00	1.56			
179,381.00 DiaSorin	5,431,656.68	2.33			
122,100.00 DSM	5,590,959.00	2.40			
135,800.00 Edenred	3,164,140.00	1.36			
44,000.00 Eramet	4,881,800.00	2.10			
103,475.00 Euler Hermes	6,725,875.00	2.89			
63,600.00 Faiveley Transport	3,116,400.00	1.34			
1,383,951.00 IFG Group	1,803,288.15	0.77			
40,500.00 Lanxess	2,683,935.00	1.15			
222,308.00 NORMA Group	4,668,468.00	2.01			
140,050.00 Orpea	4,691,675.00	2.02			
46,850.00 Pfeiffer Vacuum Technology	4,290,054.50	1.84			
88,500.00 Publicis Groupe	4,004,625.00	1.72			
319,000.00 Qiagen	4,386,250.00	1.88			
344,250.00 Royal Imtech	5,986,507.50	2.57			
124,700.00 Rubis	6,459,460.00	2.77			
263,050.00 SES	5,709,500.25	2.45			
59,500.00 Sipef	3,480,750.00	1.50			
34,755.00 TKH Group NV	677,722.50	0.29			
61,200.00 Vopak	3,262,572.00	1.40			
163,500.00 Wirecard	3,041,100.00	1.31			
140,705.00 Ziggo BV	3,483,855.80	1.50			
	113,850,229.30	48.90			
GBP			Other transferable securities and money market instruments		
2,010,000.00 Afren PLC	3,225,763.19	1.39			
1,290,000.00 Amlin	5,990,796.45	2.57			
284,000.00 Antofagasta	4,621,390.98	1.98			
1,280,000.00 BowLeven PLC	1,027,322.77	0.44			
820,500.00 Britvic	4,090,928.78	1.76			
413,900.00 Dignity	5,528,121.35	2.37			
631,994.00 Greene King Ord	4,843,908.30	2.08			
477,000.00 Hunting	4,620,360.86	1.98			
263,000.00 Imi Ord	3,535,232.81	1.52			
9,227,101.00 Kenmare Resources PLC	3,516,262.64	1.51			
1,855,000.00 Morgan Crucible Ord	6,107,552.71	2.62			
1,782,000.00 Paragon Gp Of Com Ord	5,592,074.15	2.40			
612,500.00 Premier Oil	2,524,528.53	1.08			
803,291.00 Reed Elsevier	6,260,163.27	2.69			
1,076,291.00 St. James's Place	5,558,824.10	2.39			
606,452.00 Telecity Group	5,859,711.13	2.52			
	72,902,942.02	31.31			
NOK			Shares		
384,000.00 Atea	3,135,416.60	1.35			
181,500.00 Det Norske Oljeselskap	2,037,714.60	0.88			
132,500.00 TGS Nopec Geophysical	3,272,693.14	1.41			
489,500.00 Tomra Systems	3,347,353.21	1.44			
	11,793,177.55	5.07			
SEK			EUR		
298,026.00 Duni	2,048,885.96	0.88	300,000.00 Irish Bank Resolution Corp Ltd	0.30	0.00
	2,048,885.96	0.88		0.30	0.00
			Total Shares	0.30	0.00
			Total Other transferable securities and money market instruments	0.30	0.00
			Undertakings for Collective Investment in Transferable Securities (UCITS)		
			EUR		
			207,000.00 Lyxor ETF DJ Stoxx 600 Banks	3,492,090.00	1.50
				3,492,090.00	1.50
			Total Undertakings for Collective Investment in Transferable Securities (UCITS)	3,492,090.00	1.50
			Total Investments in Securities	229,546,463.00	98.59
			Cash at banks	3,232,305.53	1.39
			Other net assets	44,093.16	0.02
			Total net assets	232,822,861.69	100.00
			Total Shares		94.45
			Total Transferable securities and money market instruments admitted to official exchange listing		94.45

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

Nordea 1 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United Kingdom	29.80	Industrial Machinery	10.05
France	17.04	Diversified Metals & Mining	5.59
Netherlands	10.05	Property & Casualty Insurance	5.46
Germany	8.62	Life Sciences Tools & Services	4.45
Switzerland	8.29	Packaged Foods & Meats	4.41
Italy	7.91	Oil & Gas Exploration & Production	3.79
Norway	5.07	Research and Consulting Serv	3.41
Belgium	3.95	Oil & Gas Equipment & Services	3.39
Spain	2.64	Gas Utilities	2.77
Ireland	2.28	Publishing	2.69
Austria	2.06	Construction & Engineering	2.57
Sweden	0.88	Internet Software & Services	2.52
Total	98.59	Cable & Satellite	2.45
		Specialty Chemicals	2.40
		Thriffs & Mortgage Finance	2.40
		Life & Health Insurance	2.39
		Specialized Consumer Services	2.37
		Health Care Equipment	2.33
		Highways & Railtracks	2.14
		Restaurants	2.08
		Health Care Facilities	2.02
		Health Care Distributors	1.88
		Application Software	1.78
		Soft Drinks	1.76
		Advertising	1.72
		Household Appliances	1.56
		Agricultural Products	1.50
		Alternative Carriers	1.50
		Open Share Funds	1.50
		Environmental & Facilities Services	1.44
		Marine Ports & Services	1.40
		Diversified Support Services	1.36
		Apparel, Accessories & Luxury Goods	1.35
		IT Consulting & Other Services	1.35
		Construction & Farm Machinery & Heavy Trucks	1.34
		Data Processing & Outsourced Services	1.31
		Diversified Chemicals	1.15
		Semiconductor Equipment	1.09
		Housewares & Specialties	0.88
		Other Diversified Financial Services	0.77
		Communications Equipment	0.29
		Total	98.59

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 Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
1,894,900.00	ABB	29,431,236.36	3.16
562,350.00	Cie Financiere Richemont	33,260,276.09	3.58
1,433,700.00	Credit Suisse	26,436,525.98	2.84
653,950.00	Novartis	31,121,141.33	3.35
273,550.00	Sulzer	32,652,891.00	3.51
72,000.00	Swatch	27,506,968.73	2.96
3,154,150.00	UBS	37,284,408.26	4.01
		217,693,447.75	23.40
DKK			
6,200.00	AP Moeller - Maersk B	35,400,098.68	3.81
1,418,400.00	DANSKE BANK	18,183,893.58	1.95
665,999.00	FLSmidth	29,207,208.85	3.14
911,900.00	NKT HOLDING	24,872,235.06	2.67
717,332.00	PANDORA	11,969,961.14	1.29
365,783.00	ROCKWOOL INTERNATIONAL B	31,082,501.23	3.34
		150,715,898.54	16.20
EUR			
2,247,650.00	Amer Sports	25,286,062.50	2.72
365,030.00	Bic	32,969,509.60	3.54
288,850.00	Deutsche Boerse	13,347,758.50	1.43
785,050.00	DiaSorin	23,771,314.00	2.56
5,191,204.00	IFG Group	6,764,138.81	0.73
4,276,550.00	Infineon Technologies	26,210,974.95	2.82
761,693.00	Philips Electronics	15,153,882.24	1.63
1,130,793.00	Recordati	7813,779.63	0.84
526,900.00	SAP	31,977,561.00	3.44
891,850.00	Software	28,632,844.25	3.08
650,750.00	UCB	28,125,415.00	3.02
937,128.00	Österreichische Post	29,238,393.60	3.14
		269,291,634.08	28.95
GBP			
8,523,800.00	Cobham	23,124,909.70	2.49
2,790,500.00	De La Rue Ord	31,184,986.20	3.35
		54,309,895.90	5.84
SEK			
558,100.00	Autoliv	28,126,115.41	3.02
8,118,450.00	Husqvarna B	37,073,194.01	3.99
		65,199,309.42	7.01
	Total Shares	757,210,185.69	81.40
	Total Transferable securities and money market instruments admitted to official exchange listing	757,210,185.69	81.40
	Total Investments in Securities	757,210,185.69	81.40
	Cash at banks	176,002,289.87	18.92
	Other net liabilities	(3,026,654.99)	(0.33)
	Total net assets	930,185,820.57	100.00

Country	
Switzerland	23.40
Denmark	16.20
Germany	10.77
United Kingdom	5.84
Sweden	3.99
France	3.54
Italy	3.40
Austria	3.14
Belgium	3.02
United States	3.02
Finland	2.72
Netherlands	1.63
Ireland	0.73
Total	81.40
Sector	
Apparel, Accessories & Luxury Goods	7.82
Pharmaceuticals	7.21
Diversified Capital Markets	6.85
Industrial Machinery	6.18
Household Appliances	3.99
Marine	3.81
Office Services & Supplies	3.54
Application Software	3.44
Commercial Printing	3.35
Building Products	3.34
Heavy Electrical Equipment	3.16
Air Freight & Logistics	3.14
Construction & Engineering	3.14
Systems Software	3.08
Auto Parts & Equipment	3.02
Semiconductors	2.82
Leisure Products	2.72
Health Care Equipment	2.56
Aerospace & Defense	2.49
Diversified Banks	1.95
Industrial Conglomerates	1.63
Specialized Finance	1.43
Other Diversified Financial Services	0.73
Total	81.40

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

Nordea 1 - Far Eastern Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing				PHP					
Shares				255,930.00	Universal Robina	523,216.56	0.40		
HKD				SGD					
590,400.00	AIA	2,304,330.78	1.76	308,000.00	CapitaLand	933,218.69	0.71		
966,000.00	Air China	816,378.43	0.62	144,969.00	DBS	1,761,732.77	1.35		
288,500.00	Anhui Conch Cement	1,049,706.82	0.80	422,000.00	Frasers Centrepoint Trust	691,151.79	0.53		
284,500.00	BOC Hong Kong	884,651.88	0.68	120,000.00	Keppel	1,080,948.29	0.83		
134,000.00	Cheung Kong	2,057,428.98	1.57	168,000.00	Oversea-Chinese Banking	1,338,607.06	1.02		
124,000.00	Cheung Kong Infrastructure	759,955.90	0.58	250,000.00	Parkway Life REIT Trust	440,158.87	0.34		
5,297,960.00	China Construction Bank	4,251,793.40	3.25	254,000.00	Singapore Press	838,242.64	0.64		
939,000.00	China Life Insurance	3,065,202.75	2.34	558,000.00	Singapore Telecommunications	1,507,922.87	1.15		
708,000.00	China Merchants Bank	1,562,077.09	1.19	38,000.00	Starhub	117,938.01	0.09		
284,500.00	China Mobile	3,312,856.12	2.53	48,000.00	United Overseas Bank	778,675.84	0.60		
901,000.00	China Petroleum & Chemical	1,020,686.57	0.78				9,488,596.83	7.25	
406,000.00	China Resources Land	1,105,303.59	0.84	THB					
468,000.00	China Shenhua Energy	2,050,022.96	1.57	130,000.00	Advanced Info Service-NVDR	888,198.71	0.68		
718,000.00	China Unicom Hong Kong	1,150,586.13	0.88	108,000.00	Bangkok Bank	690,225.53	0.53		
1,820,000.00	CNOOC	3,940,364.87	3.01	122,000.00	BEC World PCL	283,164.42	0.22		
514,000.00	Dongfeng Motor	793,172.03	0.61	320,000.00	CP ALL PCL	481,202.98	0.37		
210,000.00	Galaxy Entertainment Group	822,339.37	0.63	18,000.00	PTT	195,357.95	0.15		
932,000.00	Haitong Securities Co Ltd	1,599,339.44	1.22	22,000.00	PTT (Nvdr)	238,770.83	0.18		
60,000.00	Henderson Land Development	423,459.30	0.32	155,000.00	Shin Corp PCL	349,624.04	0.27		
751,000.00	HKT Trust / HKT Ltd	733,514.85	0.56	80,000.00	Siam Commercial Bank	474,664.90	0.36		
33,100.00	Hong Kong Exchanges and Clearing	563,307.95	0.43				3,601,209.36	2.75	
188,000.00	Hutchison Whampoa	1,962,363.53	1.50	TWD					
5,888,970.00	Industrial & Commercial Bank of China	4,179,026.50	3.19	369,000.00	Cheng Shin Ind	957,781.60	0.73		
1,150,000.00	Intime Department Store	1,356,179.36	1.04	234,000.00	Cheng Uei Precision Industry	503,459.63	0.38		
367,000.00	Jiangxi Copper	965,982.65	0.74	184,000.00	Chipbond Technology	361,678.51	0.28		
113,000.00	Kerry Properties	586,836.91	0.45	1,924,250.00	E.Sun Financial Holding	1,076,424.66	0.82		
694,000.00	Kunlun Energy	1,448,808.82	1.11	389,000.00	Formosa Plastics	1,052,545.61	0.80		
1,878,500.00	KWG Property Holding	1,410,611.04	1.08	67,585.00	Foxconn Technology	211,486.66	0.16		
1,144,000.00	Sino Biopharmaceutical	546,136.05	0.42	662,420.00	Hon Hai Precision Industry	2,027,234.43	1.55		
170,500.00	Technicon Industries	135,901.67	0.24	79,000.00	HTC	817,222.55	0.62		
52,200.00	Tencent	1,677,038.16	1.28	32,000.00	Largan Precision	857,034.59	0.65		
323,000.00	Vinda International Holdings Ltd	441,755.01	0.34	102,000.00	MediaTek	1,135,908.20	0.87		
173,300.00	Wharf	1,355,015.55	1.04	1,125,248.00	Mega Financial Holding	875,438.14	0.67		
499,000.00	ZHAOJIN MINING	779,038.66	0.60	149,000.00	Novatek Microelectronics	602,688.51	0.46		
272,000.00	Zhuzhou CSR Times Electric	1,007,218.96	0.77	506,200.00	Prince Housing & Development Corp	360,712.56	0.28		
246,500.00	AAC Technologies	861,904.82	0.66	383,000.00	Ruentex Development	788,440.15	0.60		
			53,160,296.90	40.62	215,000.00	Taiwan Cellular	791,937.69	0.61	
IDR				502,000.00	Taiwan Cement	672,236.51	0.51		
889,000.00	Astra International	701,044.06	0.54	121,000.00	Taiwan Fertilizer	315,735.45	0.24		
933,000.00	Bank Central Asia	880,953.53	0.67	1,180,854.00	Taiwan Semiconductor Manufacturing	3,943,090.24	3.01		
455,000.00	Bank Mandiri Persero	382,407.48	0.29	604,000.00	Teco Elec & Machine	462,632.07	0.35		
559,500.00	Hero Supermarket Tbk PT	251,082.34	0.19	944,000.00	Yuanta Financial Holding	485,827.35	0.37		
73,500.00	Indo Tambangraya Megah	316,875.26	0.24				18,299,515.11	13.98	
1,328,000.00	Perusahaan Gas Negara	633,849.09	0.48	USD					
403,000.00	Semen Gresik Tbk	662,772.19	0.51	6,954.00	Baidu ADR	691,297.14	0.53		
535,500.00	Telekomunikasi Indonesia	502,849.49	0.38	34,220.00	Melco Crown Entertainment ADR	541,018.20	0.41		
356,000.00	United Tractors	727,689.63	0.56				1,232,315.34	0.94	
			5,059,523.07	3.87	Total Shares			129,904,628.17	99.27
KRW				Total Transferable securities and money market instruments admitted to official exchange listing					
3,340.00	CJ CheilJedang Corp	1,116,329.65	0.85	129,904,628.17				99.27	
5,633.00	GS Engineering & Construction	303,459.52	0.23	Other transferable securities and money market instruments					
26,260.00	GS Retail Co Ltd	739,431.48	0.57	Shares					
20,438.00	Hankook Tire Co Ltd/New	903,114.14	0.69	SGD					
9,747.00	Hyundai Eng. & Const Kswn	641,468.59	0.49	1,352,000.00	FerroChina	1.11	0.00		
6,012.00	Hyundai Heavy Industries	1,367,857.09	1.05				1.11	0.00	
23,240.00	Hyundai Marine & Fire Insurance	727,590.04	0.56	Total Shares				1.11	0.00
575.00	Hyundai Mobis	155,692.15	0.12	Total Other transferable securities and money market instruments				1.11	0.00
12,021.00	Hyundai Motor	2,469,439.71	1.89	Total Investments in Securities				129,904,629.28	99.27
5,692.00	Hyundai Wia Corp	925,800.44	0.71	Cash at banks				1,564,972.26	1.20
69,485.00	KB Financial Group	2,475,920.30	1.89	Other net liabilities				(605,293.07)	(0.46)
11,670.00	Korea Investment Holdings	466,849.40	0.36	Total net assets				130,864,308.47	100.00
5,487.00	LG Chem	1,702,375.22	1.30						
19,547.00	LG Electronics	1,352,584.22	1.03						
4,401.00	Posco	1,444,053.17	1.10						
17,150.00	Samsung	1,009,357.11	0.77						
15,910.00	Samsung Card	545,970.82	0.42						
6,984.00	Samsung Electronics	9,993,676.16	7.64						
1,880.00	Shinsegae	386,203.03	0.30						
73,330.00	SK Hynix Inc	1,775,273.65	1.36						
7,940.00	SK Innovation	1,298,901.27	0.99						
5,252.00	SK Telecom	753,010.36	0.58						
			32,554,357.52	24.88					
MYR									
35,000.00	British American Tobacco Malaysia	709,614.13	0.54						
244,600.00	CIMB	610,300.20	0.47						
717,900.00	Digi.Com BHD	1,241,887.19	0.95						
139,200.00	Petronas Gas BHD	888,549.38	0.68						
241,800.00	Public Bank Berhad Foreign	1,288,862.01	0.98						
410,000.00	Sapura Kencana Petroleum Bhd	422,334.86	0.32						
264,700.00	Sime Darby Berhad	824,049.71	0.63						
			5,985,597.48	4.57					

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

Nordea 1 - Far Eastern Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Korea, Republic Of	24.88	Diversified Banks	17.97
China	19.86	Semiconductors	13.33
Hong Kong	19.84	Wireless Telecommunication Services	5.70
Taiwan, Province of China	13.98	Real Estate Development	4.37
Singapore	7.25	Oil & Gas Exploration & Production	4.12
Malaysia	4.57	Life & Health Insurance	4.10
Indonesia	3.87	Automobile Manufacturers	3.03
Thailand	2.75	Integrated Telecommunication Services	2.98
Cayman Islands	1.28	Industrial Conglomerates	2.96
Bermuda	0.58	Real Estate Management & Development	2.52
Philippines	0.40	Commodity Chemicals	2.11
Total	99.27	Investment Banking & Brokerage	1.95
		Construction Materials	1.82
		Coal & Consumable Fuels	1.81
		Internet Software & Services	1.81
		Construction & Farm Machinery & Heavy Trucks	1.60
		Electronic Manufacturing Services	1.55
		Tires & Rubber	1.42
		Department Stores	1.33
		Communications Equipment	1.28
		Packaged Foods & Meats	1.25
		Gas Utilities	1.16
		Electrical Components & Equipment	1.12
		Food Retail	1.12
		Integrated Oil & Gas	1.11
		Steel	1.10
		Casinos & Gaming	1.04
		Electronic Components	1.04
		Consumer Electronics	1.03
		Oil & Gas Refining & Marketing	0.99
		Auto Parts & Equipment	0.83
		Trading Companies & Distributors	0.77
		Diversified Metals & Mining	0.74
		Construction & Engineering	0.72
		Publishing	0.64
		Airlines	0.62
		Gold	0.60
		Electric Utilities	0.58
		Property & Casualty Insurance	0.56
		Tobacco	0.54
		Retail REIT's	0.53
		Specialized Finance	0.43
		Biotechnology	0.42
		Consumer Finance	0.42
		Household Products	0.34
		Specialized REIT's	0.34
		Oil & Gas Equipment & Services	0.32
		Semiconductor Equipment	0.28
		Fertilizers & Agricultural Chemicals	0.24
		Household Appliances	0.24
		Broadcasting & Cable TV	0.22
		Computer Hardware	0.16
		Total	99.27

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

Nordea 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				JPY			
	Bonds			60,000,000.00	Asian Development Bank 2,350% 21-06-2027	604,076.96	1.10
	AUD			250,000,000.00	Development Bank of Japan 1,050% 20-06-2023	2,244,300.15	4.08
350,000.00	Inter-American Development Bank 5,375% 27-05-2014	284,217.04	0.52	260,000,000.00	European Investment Bank 1,900% 26-01-2026	2,398,013.69	4.36
300,000.00	Queensland Treasury 6,000% 14-10-2015	254,201.72	0.46	65,000,000.00	Italy Government 3,700% 14-11-2016	576,898.46	1.05
		538,418.76	0.98	40,000,000.00	Italy Government 4,500% 08-06-2015	364,471.35	0.66
	CAD			500,000,000.00	Japan Finance Org for Municipal 1,900% 22-06-2018	4,799,048.25	8.73
1,050,000.00	Canada Housing Trust No 1 4,100% 15-12-2018	902,266.46	1.64	170,000,000.00	KFW 2,600% 20-06-2037	1,712,943.00	3.12
		902,266.46	1.64			12,699,751.86	23.11
	EUR				SEK		
100,000.00	Belgium Government 3,500% 28-06-2017	111,675.00	0.20	4,000,000.00	Stadshypotek 1578 6,000% 21-09-2016	537,497.25	0.98
350,000.00	Belgium Government 4,250% 28-09-2021	417,816.00	0.76			537,497.25	0.98
200,000.00	Belgium Government 4,500% 28-03-2026	246,160.00	0.45		USD		
400,000.00	Bundesrepublik Deutschland 2,00% 04-01-2022	427,732.00	0.78	1,000,000.00	Agence Francaise de Developp. 1,625% 04-10-2017	766,534.03	1.39
200,000.00	Bundesrepublik Deutschland 4,75% 04-07-2040	309,200.00	0.56	1,200,000.00	Bank Nederlandse Gemeenten 2,50% 11-01-2016	954,342.89	1.74
300,000.00	Bundesrepublik Deutschland 5,50% 04-01-2031	458,142.00	0.83	2,000,000.00	Belgium Government 4,250% 03-09-2013	1,552,417.77	2.82
250,000.00	European Financial Stability 1,125% 30-11-2017	253,177.50	0.46	800,000.00	Cooperatieve Centrale Raiffeisen 4,200% 13-05-2014	634,227.68	1.15
200,000.00	European Financial Stability 2,250% 05-09-2022	207,638.00	0.38	1,500,000.00	KFW 2,625% 25-01-2022	1,207,047.53	2.20
500,000.00	FADE - Fondo de Amortizacion 4,000% 17-12-2015	501,250.00	0.91	1,800,000.00	Kommuninvest I Sverige 1,625% 13-02-2017	1,404,897.69	2.56
500,000.00	FADE - Fondo de Amortizacion 5,000% 17-06-2015	514,450.00	0.94	1,500,000.00	Municipality Finance 1,625% 25-04-2017	1,167,712.60	2.12
600,000.00	FMS Wertmanagement AoR 1,875% 24-08-2015	625,086.00	1.14	1,400,000.00	Svensk Exportkredit 1,750% 30-05-2017	1,089,525.55	1.98
400,000.00	France Government OAT 3,000% 25-04-2022	437,836.00	0.80	2,800,000.00	United States Treasury 2,750% 15-02-2019	2,350,973.94	4.28
400,000.00	France Government OAT 3,500% 25-04-2026	450,200.00	0.82	1,000,000.00	United States Treasury 2,750% 30-11-2016	823,231.70	1.50
500,000.00	France Government OAT 3,750% 25-10-2019	581,550.00	1.06	1,500,000.00	United States Treasury 3,125% 15-05-2021	1,291,425.09	2.35
40,000.00	France Government OAT 4,000% 25-04-2060	47,946.00	0.09	1,500,000.00	United States Treasury 4,500% 15-05-2017	1,327,751.94	2.42
150,000.00	France Government OAT 4,500% 25-04-2041	193,147.50	0.35	2,100,000.00	United States Treasury 4,500% 15-08-2039	2,123,088.71	3.86
500,000.00	Italy Buoni Poliennali Del 3,75% 01-08-2016	516,820.00	0.94	1,000,000.00	United States Treasury 5,375% 15-02-2031	1,086,905.04	1.98
400,000.00	Italy Buoni Poliennali Del 4,00% 01-09-2020	401,464.00	0.73	400,000.00	United States Treasury 7,125% 15-02-2023	458,068.06	0.83
1,400,000.00	Italy Buoni Poliennali Del 4,500% 01-02-2018	1,472,310.00	2.68		Total Bonds	51,923,020.73	94.48
400,000.00	Italy Buoni Poliennali Del 4,75% 15-09-2016	426,808.00	0.78		Total Transferable securities and money market instruments admitted to official exchange listing	51,923,020.73	94.48
500,000.00	Italy Buoni Poliennali Del 4,750% 01-08-2023	510,105.00	0.93		Transferable securities and money market instruments dealt in on another regulated market		
700,000.00	Italy Buoni Poliennali Del 6,00% 01-05-2031	776,937.00	1.41		Bonds		
200,000.00	Italy Buoni Poliennali Del 6,00% 15-11-2014	214,150.00	0.39		EUR		
800,000.00	KFW 3,625% 20-01-2020	937,080.00	1.71	700,000.00	French Treasury Note BTAN 2,500% 25-07-2016	753,130.00	1.37
600,000.00	Landwirtschaftliche Rentenbank 4,375% 21-11-2017	709,014.00	1.29			753,130.00	1.37
100,000.00	Netherlands Government 2,250% 15-07-2022	106,634.00	0.19		Total Bonds	753,130.00	1.37
500,000.00	Netherlands Government 4,000% 15-07-2018	589,955.00	1.07		Total Transferable securities and money market instruments dealt in on another regulated market	753,130.00	1.37
100,000.00	Netherlands Government 4,000% 15-07-2019	119,542.00	0.22				
500,000.00	Poland Government 3,750% 19-01-2023	538,590.00	0.98		Total Investments in Securities	52,676,150.73	95.85
500,000.00	Spain Government 3,150% 31-01-2016	495,045.00	0.90				
600,000.00	Spain Government 4,000% 30-04-2020	568,440.00	1.03		Cash at banks	2,637,879.97	4.80
500,000.00	Spain Government 4,100% 30-07-2018	493,990.00	0.90		Other net liabilities	(356,269.96)	(0.65)
50,000.00	Spain Government 4,700% 30-07-2041	42,306.00	0.08		Total net assets	54,957,760.74	100.00
250,000.00	Spain Government 6,000% 31-01-2029	257,322.50	0.47				
200,000.00	Teollisuuden Voima 6,000% 27-06-2016	229,820.00	0.42				
		15,189,338.50	27.64				
	GBP						
500,000.00	Nordea Bank 3,875% 15-12-2015	655,439.03	1.19				
300,000.00	Total Capital 4,250% 08-12-2017	412,514.69	0.75				
375,000.00	United Kingdom Gilt 3,750% 22-07-2052	512,799.05	0.93				
225,000.00	United Kingdom Gilt 4,000% 07-03-2022	330,093.91	0.60				
200,000.00	United Kingdom Gilt 4,250% 07-06-2032	302,204.93	0.55				
300,000.00	United Kingdom Gilt 4,250% 07-09-2039	448,080.11	0.82				
400,000.00	United Kingdom Gilt 5,000% 07-03-2018	590,823.32	1.08				
350,000.00	United Kingdom Gilt 5,000% 07-03-2025	565,642.64	1.03				
		3,817,597.68	6.95				

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	17.22	Government Bonds	74.80
Japan	12.82	Corporate Debt	20.07
Germany	11.62	Mortgage Bonds	0.98
Italy	9.57		
Sweden	6.71	Total	95.85
France	6.63		
Spain	5.23		
United Kingdom	5.00		
Netherlands	4.38		
Luxembourg	4.36		
Belgium	4.24		
Finland	2.54		
Supranational	2.45		
Canada	1.64		
Poland	0.98		
Australia	0.46		
Total	95.85		

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 - Global Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
98,300.00	All America Latina Logistica SA	398,961.17	1.02	Korea, Republic Of	24.73
110,700.00	JBS	324,395.61	0.83	Brazil	21.60
98,200.00	OGX Petroleo e Gas Participacoes	210,068.87	0.54	China	17.79
378,900.00	PDG Realty Empreendimentos e Participacoes	612,531.87	1.57	Russian Federation	10.98
44,600.00	SLC Agricola SA	432,385.84	1.11	Hong Kong	6.26
		1,978,343.36	5.07	United Kingdom	6.24
CAD				Canada	5.07
60,247.00	Fst Quantum Min	1,297,301.58	3.32	Taiwan, Province of China	1.67
291,714.00	Uranium One	680,348.31	1.74	Netherlands	1.42
		1,977,649.89	5.07	Guernsey	1.05
GBP				Total	96.79
18,763.00	Anglo American	574,239.24	1.47	Sector	
121,263.00	Evraz	507,565.96	1.30	Diversified Banks	19.69
107,451.00	Kazakhmys	1,351,519.09	3.46	Diversified Metals & Mining	8.26
		2,433,324.29	6.24	Steel	7.90
HKD				Semiconductors	6.60
775,592.00	BBMG Corporation	704,496.88	1.81	Integrated Oil & Gas	6.18
2,089,000.00	China Construction Bank	1,676,493.67	4.30	Internet Software & Services	4.89
454,000.00	China Unicom Hong Kong	727,529.39	1.86	Wireless Telecommunication Services	4.57
466,000.00	CNOOC	1,008,906.61	2.59	Commodity Chemicals	3.77
1,619,000.00	Industrial & Commercial Bank of China	1,148,901.06	2.94	Oil & Gas Exploration & Production	3.12
130,500.00	Ping An Insurance	1,092,768.84	2.80	Construction & Engineering	2.85
1,616,000.00	Prince Frog International	679,723.13	1.74	Life & Health Insurance	2.80
586,200.00	ZTE	987,784.22	2.53	Auto Parts & Equipment	2.53
		8,026,603.80	20.57	Communications Equipment	2.53
KRW				Tires & Rubber	2.11
7,325.00	GS Engineering & Construction	394,610.50	1.01	Integrated Telecommunication Services	1.86
18,600.00	Hankook Tire Co Ltd/New	821,896.61	2.11	Construction Materials	1.81
10,927.00	Hyundai Eng.& Const Kswn	719,126.63	1.84	Coal & Consumable Fuels	1.74
3,639.00	Hyundai Mobis	985,328.25	2.53	Personal Products	1.74
4,741.00	LG Chem	1,470,924.17	3.77	Fertilizers & Agricultural Chemicals	1.60
2,395.00	Ncsoft	338,881.93	0.87	Homebuilding	1.57
1,878.00	Posco	616,208.10	1.58	Property & Casualty Insurance	1.44
931.00	Samsung Electronics	1,332,203.97	3.41	Agricultural Products	1.11
2,732.00	Samsung Fire & Marine Insurance	559,942.69	1.44	Real Estate Development	1.05
51,370.00	SK Hynix Inc	1,243,635.72	3.19	Railroads	1.02
		8,482,758.57	21.74	Computer Hardware	0.97
TWD				Home Entertainment Software	0.87
55,000.00	Catcher Technology	272,642.75	0.70	Packaged Foods & Meats	0.83
161,000.00	Quanta Computer	378,543.12	0.97	Computer Storage & Peripherals	0.70
		651,185.87	1.67	Food Retail	0.69
USD				Total	96.79
10,777.00	Baidu ADR	1,066,383.07	2.73		
74,930.00	Etalon GDR	408,368.50	1.05		
98,008.00	Gazprom ADR	922,255.28	2.36		
92,214.00	Itau Unibanco ADR	1,505,854.62	3.86		
32,872.00	KB Financial ADR	1,165,312.40	2.99		
15,331.00	Mobile Telesystems ADR	284,236.74	0.73		
78,797.00	Petroleo Brasileiro ADR	1,487,687.36	3.81		
178,493.00	Sberbank of Russia ADR	2,184,754.32	5.60		
76,308.00	Tim Participacoes	1,498,689.12	3.84		
16,167.00	Uralkali GDR	624,118.95	1.60		
94,408.00	Vale ADR	1,958,966.00	5.02		
15,058.00	X5 Retail GDR	269,867.97	0.69		
25,282.00	Yandex NV	553,170.16	1.42		
15,752.00	Youku Tudou Inc	287,789.04	0.74		
		14,217,453.53	36.44		
	Total Shares	37,767,319.31	96.79		
	Total Transferable securities and money market instruments admitted to official exchange listing	37,767,319.31	96.79		
	Total Investments in Securities	37,767,319.31	96.79		
	Cash at banks	1,383,964.19	3.55		
	Other net liabilities	(133,152.09)	(0.34)		
	Total net assets	39,018,131.41	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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
3,280,000.00	ABN Amro Bank VAR Perpetual 28-02-2049	3,567,093.95	0.64	145,000.00	Fifth Third Capital Trust IV VAR 15-04-2037	145,000.00	0.03
960,000.00	Albea Beauty 8,750% 01-11-2019	1,331,538.48	0.24	285,000.00	Ford Motor 6,625% 01-10-2028	330,888.14	0.06
5,750,000.00	American 4,875% 15-03-2067	6,751,801.90	1.22	3,175,000.00	Ford Motor 7,450% 16-07-2031	4,032,250.00	0.73
3,330,000.00	Ardagh Packaging Finance 9,250% 15-10-2020	4,781,688.86	0.86	930,000.00	Ford Motor 7,500% 01-08-2026	1,104,375.00	0.20
1,800,000.00	Aviva 6,875% 22-05-2038	2,571,449.38	0.46	250,000.00	Ford Motor 8,900% 15-01-2032	330,625.00	0.06
4,250,000.00	Bank of America 4,750% 06-05-2019	5,435,749.88	0.98	1,050,000.00	Ford Motor Credit 5,875% 02-08-2021	1,222,391.10	0.22
800,000.00	Beverage Packaging Luxembourg II 8,000% 15-12-2016	1,069,646.82	0.19	2,035,000.00	Forest Oil 7,250% 15-06-2019	2,045,175.00	0.37
500,000.00	Commerzbank 6,375% 22-03-2019	695,983.50	0.13	2,750,000.00	Georgian Oil and Gas 6,875% 16-05-2017	2,846,250.00	0.51
2,300,000.00	Deutsche Postbank Funding VAR Perpetual 29-06-2049	2,594,600.10	0.47	2,960,000.00	Goodyear Tire & Rubber 8,250% 15-08-2020	3,248,600.00	0.59
250,000.00	EC Finance 9,750% 01-08-2017	359,378.17	0.06	1,400,000.00	Hapag-Lloyd 9,750% 15-10-2017	1,407,000.00	0.25
25,000.00	EN Germany 10,750% 15-11-2015	31,005.90	0.01	1,480,000.00	Hornbeck Offshore Services 8,000% 01-09-2017	1,587,300.00	0.29
3,750,000.00	General Electric Capital 5,500% 15-09-2067	4,919,053.05	0.89	1,800,000.00	HSBC Finance Capital Trust IX VAR 30-11-2035	1,795,500.00	0.32
250,000.00	Heidelberg Cement Finance 7,500% 03-04-2020	389,790.34	0.07	320,000.00	Iron Mountain 8,375% 15-08-2021	355,200.00	0.06
1,370,000.00	IKB Deutsche Industriebank 4,50% 09-07-2013	1,784,079.49	0.32	77,000.00	KB Home 6,250% 15-06-2015	82,005.00	0.01
500,000.00	IKB Deutsche Industriebank FRN 28-05-2013	628,918.40	0.11	450,000.00	KB Home 8,000% 15-03-2020	510,750.00	0.09
1,577,000.00	KP Germany Erste 11,625% 15-07-2017	2,247,149.30	0.40	1,430,000.00	Lloyds TSB Bank 9,875% 16-12-2021	1,703,215.80	0.31
580,000.00	Lloyds TSB Bank 11,875% 16-12-2021	960,036.70	0.17	50,000.00	MGM Resorts 6,875% 01-04-2016	52,875.00	0.01
4,400,000.00	Portugal Obrigacoes do Tesouro 4,950% 25-10-2023	4,921,958.37	0.89	2,150,000.00	Minerva Luxembourg 12,250% 10-02-2022	2,569,250.00	0.46
250,000.00	Prologis Funding 5,875% 23-10-2014	352,925.32	0.06	2,560,000.00	Mueller Water Products 7,375% 01-06-2017	2,643,200.00	0.48
100,000.00	Rexam 6,750% 29-06-2067	138,139.86	0.02	2,625,000.00	Owens-Illinois 7,800% 15-05-2018	3,025,312.50	0.54
1,250,000.00	Royal Bank of Scotland FRN 10-06-2019	1,650,899.25	0.30	2,200,000.00	Peabody Energy 6,500% 15-09-2020	2,359,500.00	0.43
1,700,000.00	Schaeffler Finance 8,750% 15-02-2019	2,583,509.22	0.47	115,000.00	PulteGroup 7,875% 15-06-2032	124,775.00	0.02
250,000.00	Stena 5,875% 01-02-2019	336,974.76	0.06	3,162,000.00	Royal Bank of Scotland 9,500% 16-03-2022	3,717,408.46	0.67
		50,103,371.00	9.03	400,000.00	Royal Caribbean Cruises 7,25% 15-06-2016	452,000.00	0.08
				900,000.00	Royal Caribbean Cruises 7,50% 15-10-2027	1,017,000.00	0.18
				1,050,000.00	SLM 7,250% 25-01-2022	1,157,625.00	0.21
				400,000.00	Springleaf Finance 5,400% 01-12-2015	379,000.00	0.07
				2,650,000.00	Springleaf Finance 6,900% 15-12-2017	2,371,750.00	0.43
				6,920,000.00	Sprint Capital 6,900% 01-05-2019	7,542,800.00	1.36
				775,000.00	Sprint Capital 8,750% 15-03-2032	949,375.00	0.17
				3,350,000.00	Standard Pacific 8,375% 15-05-2018	3,894,375.00	0.70
				2,150,000.00	USG 6,300% 15-11-2016	2,230,625.00	0.40
				1,170,000.00	USG VAR 15-01-2018	1,330,875.00	0.24
				2,600,000.00	USJ Acucar e Alcool 9,875% 09-11-2019	2,769,000.00	0.50
				2,875,000.00	Vedanta Resources 8,250% 07-06-2021	3,169,687.50	0.57
				2,650,000.00	Virgolino de Oliveira Finance 11,750% 09-02-2022	2,716,250.00	0.49
						90,381,977.10	16.29
				Total Bonds		165,982,104.83	29.91
				Total Transferable securities and money market instruments admitted to official exchange listing			
						165,982,104.83	29.91
USD				Transferable securities and money market instruments dealt in on another regulated market			
Bonds				Bonds			
USD				USD			
2,675,000.00	Alcatel-Lucent USA 6,450% 15-03-2029	2,026,312.50	0.37	505,000.00	Access Midstream Partners 4,875% 15-05-2023	514,468.75	0.09
70,000.00	Alere 9,000% 15-05-2016	73,675.00	0.01	1,595,000.00	AK Steel 7,625% 15-05-2020	1,387,650.00	0.25
235,000.00	Ally Financial 8,000% 01-11-2031	301,840.82	0.05	1,950,000.00	AK Steel 8,375% 01-04-2022	1,677,000.00	0.30
1,165,000.00	Alpha Natural Resources 6,00% 01-06-2019	1,071,800.00	0.19	530,000.00	Alere 7,250% 01-07-2018	531,325.00	0.10
1,100,000.00	Alpha Natural Resources 6,25% 01-06-2021	1,006,500.00	0.18	2,400,000.00	Alere 8,625% 01-10-2018	2,412,000.00	0.43
125,000.00	American Express VAR 01-09-2066	134,218.75	0.02	4,075,000.00	Aleris 7,625% 15-02-2018	4,136,125.00	0.75
350,000.00	AmeriGas Finance 7,000% 20-05-2022	389,375.00	0.07	1,865,000.00	Ally Financial 8,000% 01-11-2031	2,354,562.50	0.42
1,740,000.00	ArcelorMittal 7,250% 01-03-2041	1,625,847.30	0.29	750,000.00	America West Airlines 2000-1 8,057% 02-07-2020	356,986.35	0.06
2,255,000.00	Arch Coal 7,250% 01-10-2020	2,091,512.50	0.38	320,000.00	American Airlines 2001-01 6,977% 23-05-2021	133,720.56	0.02
3,125,000.00	Ausdrill Finance Pty 6,87500% 01-11-2019	3,093,750.00	0.56	372,000.00	American Railcar Industries 7,500% 01-03-2014	373,860.00	0.07
1,350,000.00	AutoNation 6,750% 15-04-2018	1,525,500.00	0.27	700,000.00	AmeriGas Finance 6,750% 20-05-2020	768,250.00	0.14
2,085,000.00	Beazer Homes USA 8,125% 15-06-2016	2,220,525.00	0.40	58,000.00	AmeriGas Partners 6,500% 20-05-2021	62,930.00	0.01
600,000.00	Beazer Homes USA 9,125% 15-06-2018	627,000.00	0.11	1,625,000.00	Amsted Industries 8,125% 15-03-2018	1,738,750.00	0.31
1,450,000.00	Bill Barrett 7,625% 01-10-2019	1,529,750.00	0.28	1,425,000.00	APERAM 7,375% 01-04-2016	1,325,250.00	0.24
300,000.00	Chesapeake Energy 7,250% 15-12-2018	327,000.00	0.06	200,000.00	Aramark 8,500% 01-02-2015	201,252.00	0.04
495,000.00	CIT 5,000% 15-05-2017	523,462.50	0.09	3,125,000.00	ArcelorMittal 7,500% 15-10-2039	2,945,821.88	0.53
370,000.00	Clear Channel Communications 6,875% 15-06-2018	214,600.00	0.04	515,000.00	Arch Coal 7,250% 15-06-2021	473,800.00	0.09
2,175,000.00	Corp GEO 8,875% 27-03-2022	2,305,500.00	0.42	2,400,000.00	Associated Materials 9,1250% 01-11-2017	2,442,000.00	0.44
350,000.00	Crown Castle 7,125% 01-11-2019	386,750.00	0.07	2,145,000.00	Atlas Pipeline Partners 6,62500% 01-10-2020	2,230,800.00	0.40
75,000.00	Domtar 10,750% 01-06-2017	97,180.43	0.02	2,350,000.00	Avis Budget Car Rental 8,250% 15-01-2019	2,596,750.00	0.47
50,000.00	Domtar 9,500% 01-08-2016	59,518.80	0.01	1,200,000.00	Avis Budget Car Rental 9,625% 15-03-2018	1,338,000.00	0.24
1,355,000.00	Energy Future Intermediate 10,000% 01-12-2020	1,531,150.00	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
427,000.00	Ball 5,750% 15-05-2021	463,295.00	0.08	100,000.00	Frontier Oil 6,875% 15-11-2018	107,500.00	0.02
2,150,000.00	Banco Continental SAECA 8,87500% 15-10-2017	2,300,500.00	0.41	200,000.00	Geo 6,625% 15-02-2021	222,250.00	0.04
2,400,000.00	Basic Energy Services 7,750% 15-02-2019	2,394,000.00	0.43	300,000.00	Geo 7,750% 15-10-2017	322,500.00	0.06
1,335,000.00	Basic Energy Services 7,750% 15-10-2022	1,301,625.00	0.23	4,540,000.00	Glen Meadow Pass-Through Trust 6,505% 12-02-2067	4,086,000.00	0.74
1,475,000.00	BE Aerospace 6,875% 01-10-2020	1,640,937.50	0.30	125,000.00	Goodyear Tire & Rubber 7,000% 15-05-2022	134,062.50	0.02
2,800,000.00	Berry Petroleum 6,750% 01-11-2020	3,010,000.00	0.54	100,000.00	HCA 5,875% 01-05-2023	103,500.00	0.02
2,375,000.00	Boise Paper 8,000% 01-04-2020	2,624,375.00	0.47	5,950,000.00	HCA 7,750% 15-05-2021	6,455,750.00	1.16
130,000.00	Briggs & Stratton 6,875% 15-12-2020	147,062.50	0.03	950,000.00	HCA 8,000% 01-10-2018	1,099,625.00	0.20
1,390,000.00	Bristow 6,250% 15-10-2022	1,487,300.00	0.27	350,000.00	HDTFS 5,875% 15-10-2020	365,750.00	0.07
8,275,000.00	Caesars Entertainment Operating 10,000% 15-12-2018	5,475,187.50	0.99	400,000.00	Hertz 6,750% 15-04-2019	436,500.00	0.08
100,000.00	CCO Capital 6,500% 30-04-2021	108,000.00	0.02	4,090,000.00	Hertz 7,375% 15-01-2021	4,499,000.00	0.81
75,000.00	CCO Capital 7,375% 01-06-2020	83,250.00	0.01	3,560,000.00	Hexion US Finance 8,875% 01-02-2018	3,657,900.00	0.66
1,955,000.00	Century Aluminum 8,000% 15-05-2014	1,974,550.00	0.36	150,000.00	Hexion US Finance 9,000% 15-11-2020	136,875.00	0.02
4,225,000.00	CHC Helicopter 9,250% 15-10-2020	4,446,812.50	0.80	209,000.00	Hilcorp Energy I 8,000% 15-02-2020	228,855.00	0.04
6,300,000.00	Chesapeake Energy 6,625% 15-08-2020	6,756,750.00	1.22	1,250,000.00	Holly Energy Partners 6,500% 01-03-2020	1,337,500.00	0.24
285,000.00	Chesapeake Energy 6,875% 15-08-2018	300,675.00	0.05	2,400,000.00	Hologic 6,250% 01-08-2020	2,577,000.00	0.46
2,440,000.00	Chiron Merger Sub 10,500% 01-11-2018	2,558,950.00	0.46	165,000.00	Hornbeck Offshore Services 5,87500% 01-04-2020	172,425.00	0.03
3,400,000.00	Chrysler 8,250% 15-06-2021	3,752,750.00	0.68	2,500,000.00	Hughes Satellite Systems 7,625% 15-06-2021	2,843,750.00	0.51
3,165,000.00	CHS/Community Health Systems 5,125% 15-08-2018	3,307,425.00	0.60	3,000,000.00	Huntsman 4,875% 15-11-2020	3,033,750.00	0.55
1,200,000.00	Cie Generale de Geophysique 6,500% 01-06-2021	1,284,000.00	0.23	2,660,000.00	Huntsman 8,625% 15-03-2020	3,005,800.00	0.54
425,000.00	Cie Generale de Geophysique 9,500% 15-05-2016	455,812.50	0.08	550,000.00	Icahn Enterprises 7,750% 15-01-2016	569,937.50	0.10
2,005,000.00	CIT 6,625% 01-04-2018	2,265,650.00	0.41	4,175,000.00	Icahn Enterprises 8,000% 15-01-2018	4,477,687.50	0.81
2,650,000.00	Clear Channel Communications 5,500% 15-12-2016	1,576,750.00	0.28	4,200,000.00	Intelsat Luxembourg 11,25% 04-02-2017	4,441,500.00	0.80
1,635,000.00	Clear Channel Communications 9,000% 01-03-2021	1,459,237.50	0.26	750,000.00	Intelsat Luxembourg 11,50% 04-02-2017	797,812.50	0.14
1,000,000.00	Clear Channel Communications 9,000% 15-12-2019	915,000.00	0.16	500,000.00	Interface 7,625% 01-12-2018	536,875.00	0.10
2,818,000.00	Clear Channel Worldwide 7,62500% 15-03-2020	2,837,865.00	0.51	2,400,000.00	Iron Mountain 7,750% 01-10-2019	2,706,000.00	0.49
655,000.00	Cloud Peak Energy Resources 8,250% 15-12-2017	700,850.00	0.13	2,410,000.00	Isle of Capri Casinos 7,750% 15-03-2019	2,596,775.00	0.47
1,680,000.00	Cloud Peak Energy Resources 8,500% 15-12-2019	1,843,800.00	0.33	1,500,000.00	Isle of Capri Casinos 8,875% 15-06-2020	1,635,000.00	0.29
2,575,000.00	Commercial Vehicle 7,875% 15-04-2019	2,549,250.00	0.46	1,175,000.00	Jarden 7,500% 15-01-2020	1,289,562.50	0.23
2,450,000.00	CommScope 8,250% 15-01-2019	2,682,750.00	0.48	2,190,000.00	JBS USA 8,250% 01-02-2020	2,321,400.00	0.42
1,705,000.00	Concho Resources 5,500% 01-04-2023	1,790,250.00	0.32	3,305,000.00	K Hovnanian Enterprises 7,25% 15-10-2020	3,569,400.00	0.64
2,665,000.00	Concho Resources 7,000% 15-01-2021	2,971,475.00	0.54	3,194,000.00	KB Home 9,100% 15-09-2017	3,721,010.00	0.67
5,250,000.00	Continental Airlines 2000-2 CI 7,707% 02-10-2022	3,610,166.93	0.65	110,000.00	Lennar 6,950% 01-06-2018	122,925.00	0.02
550,000.00	Continental Airlines 2003-ERJ1 7,875% 02-07-2018	279,089.99	0.05	1,788,000.00	Liberty Mutual 10,750% 15-06-2058	2,664,120.00	0.48
3,505,000.00	Continental Airlines 2005-ERJ1 9,798% 01-04-2021	2,610,706.55	0.47	3,225,000.00	Lincoln National VAR 17-05-2066	3,297,562.50	0.59
575,000.00	Continental Airlines 2012-1 6,250% 11-04-2020	609,500.00	0.11	995,000.00	Linn Energy 6,250% 01-11-2019	999,975.00	0.18
525,000.00	Continental Airlines 9,5580% 01-09-2019	335,410.44	0.06	1,000,000.00	Linn Energy 6,500% 15-05-2019	1,010,000.00	0.18
2,445,000.00	DaVita HealthCare Partners 5,75% 15-08-2022	2,573,362.50	0.46	100,000.00	Linn Energy 7,750% 01-02-2021	106,500.00	0.02
2,985,000.00	Delta Air Lines 2007-1 Class B 8,021% 10-08-2022	2,095,058.01	0.38	3,300,000.00	Linn Energy 8,625% 15-04-2020	3,597,000.00	0.65
1,300,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	1,352,000.00	0.24	2,500,000.00	MarkWest Energy Partners 5,500% 15-02-2023	2,712,500.00	0.49
3,500,000.00	Delta Air Lines 2012-1 Class B 6,875% 07-05-2019	3,640,000.00	0.66	225,000.00	MarkWest Energy Partners 6,250% 15-06-2022	245,250.00	0.04
1,175,000.00	Denbury Resources 6,375% 15-08-2021	1,292,500.00	0.23	315,000.00	MarkWest Energy Partners 6,750% 01-11-2020	343,350.00	0.06
1,400,000.00	Denbury Resources 8,250% 15-02-2020	1,575,000.00	0.28	700,000.00	Mead Products 6,750% 30-04-2020	735,000.00	0.13
3,225,000.00	Desarrolladora Homex 9,75% 25-03-2020	3,499,125.00	0.63	1,100,000.00	MetroPCS Wireless 6,625% 15-11-2020	1,168,750.00	0.21
2,715,000.00	DISH DBS 6,750% 01-06-2021	3,101,887.50	0.56	1,700,000.00	MetroPCS Wireless 7,875% 01-09-2018	1,840,250.00	0.33
1,475,000.00	DISH DBS 7,875% 01-09-2019	1,749,718.75	0.32	1,000,000.00	MGM Resorts 11,375% 01-03-2018	1,210,000.00	0.22
1,100,000.00	Ducommun 9,750% 15-07-2018	1,182,500.00	0.21	1,000,000.00	MGM Resorts 6,750% 01-10-2020	1,020,000.00	0.18
250,000.00	Empresas ICA 8,375% 24-07-2017	269,375.00	0.05	4,250,000.00	MGM Resorts 8,625% 01-02-2019	4,728,125.00	0.85
1,500,000.00	Energy Future 10,000% 15-01-2020	1,680,000.00	0.30	2,050,000.00	Mohegan Tribal Gaming Authority 10,500% 15-12-2016	2,009,000.00	0.36
2,265,000.00	Energy Transfer Equity 7,500% 15-10-2020	2,616,075.00	0.47	1,900,000.00	Momentive Performance Materials 10,000% 15-10-2020	1,871,500.00	0.34
165,000.00	EnergySolutions 10,750% 15-08-2018	155,925.00	0.03	1,195,000.00	Momentive Performance Materials 9,000% 15-01-2021	872,350.00	0.16
3,200,000.00	EP Energy / EP Energy Finance 9,375% 01-05-2020	3,600,000.00	0.65	400,000.00	Moog 7,250% 15-06-2018	420,500.00	0.08
4,300,000.00	First Data 7,375% 15-06-2019	4,450,500.00	0.80	401,000.00	Mueller Water Products 8,750% 01-09-2020	457,140.00	0.08
975,000.00	First Data 8,875% 15-08-2020	1,062,750.00	0.19	3,307,000.00	Navistar 8,250% 01-11-2021	3,191,255.00	0.57
2,715,000.00	FMG Resources August 2006 Pty 6,875% 01-02-2018	2,796,450.00	0.50	930,000.00	NCR 4,625% 15-02-2021	930,000.00	0.17
165,000.00	Ford Motor Credit 8,125% 15-01-2020	211,858.02	0.04	2,000,000.00	NCR 5,000% 15-07-2022	2,032,500.00	0.37
4,000,000.00	Freescale Semiconductor 9,25% 15-04-2018	4,370,000.00	0.79	500,000.00	Novelis 8,375% 15-12-2017	551,250.00	0.10
450,000.00	Frontier Communications 8,50% 15-04-2020	517,500.00	0.09	4,500,000.00	Novelis 8,750% 15-12-2020	5,017,500.00	0.90
975,000.00	Frontier Communications 8,75% 15-04-2022	1,131,000.00	0.20	1,300,000.00	NRG Energy 7,625% 15-01-2018	1,443,000.00	0.26
				1,775,000.00	NRG Energy 8,250% 01-09-2020	1,988,000.00	0.36
				650,000.00	NRG Energy 8,500% 15-06-2019	715,000.00	0.13
				2,025,000.00	OGX Petroleo e Gas Participacoes 8,500% 01-06-2018	1,827,562.50	0.33
				7,300,000.00	Petroleos de Venezuela 12,75% 17-02-2022	8,157,750.00	1.47
				1,890,000.00	PHI 8,625% 15-10-2018	2,022,300.00	0.36
				4,010,000.00	Pinnacle Entertainment 8,750% 15-05-2020	4,330,800.00	0.78
				1,350,000.00	Plains Exploration & Production 6,125% 15-06-2019	1,471,500.00	0.27
				1,855,000.00	Plains Exploration & Production 6,750% 01-02-2022	2,082,237.50	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,200,000.00	Plains Exploration & Production 6,875% 15-02-2023	1,371,000.00	0.25
55,000.00	Plains Exploration & Production 7,625% 01-04-2020	61,325.00	0.01
2,100,000.00	Polypore 7,500% 15-11-2017	2,283,750.00	0.41
3,260,000.00	Post 7,375% 15-02-2022	3,577,850.00	0.64
1,565,000.00	Precision Drilling 6,500% 15-12-2021	1,666,725.00	0.30
2,150,000.00	Precision Drilling 6,625% 15-11-2020	2,311,250.00	0.42
1,280,000.00	Regency Energy Partners 5,500% 15-04-2023	1,366,400.00	0.25
435,000.00	Regency Energy Partners 6,8750% 01-12-2018	474,150.00	0.09
1,300,000.00	Rexel 6,125% 15-12-2019	1,365,000.00	0.25
2,250,000.00	Reynolds Issuer 9,000% 15-04-2019	2,340,000.00	0.42
3,725,000.00	Reynolds Issuer 9,875% 15-08-2019	3,995,062.50	0.72
1,950,000.00	Royal Caribbean Cruises 5,25% 15-11-2022	2,057,250.00	0.37
3,325,000.00	Samson Investment 9,750% 15-02-2020	3,516,187.50	0.63
2,425,000.00	Shea Homes 8,625% 15-05-2019	2,676,593.75	0.48
325,000.00	SLM 6,250% 25-01-2016	353,437.50	0.06
3,100,000.00	SLM 8,000% 25-03-2020	3,541,750.00	0.64
1,635,000.00	Smithfield Foods 6,625% 15-08-2022	1,806,675.00	0.33
2,750,000.00	Sprint Nextel 6,000% 15-11-2022	2,825,625.00	0.51
810,000.00	Sprint Nextel 8,375% 15-08-2017	941,625.00	0.17
1,350,000.00	Sprint Nextel 9,125% 01-03-2017	1,589,625.00	0.29
200,000.00	Stewart Enterprises 6,500% 15-04-2019	214,500.00	0.04
789,000.00	Suburban Propane Partners 7,500% 01-10-2018	850,147.50	0.15
1,650,000.00	SunGard Data Systems 6,62500% 01-11-2019	1,691,250.00	0.30
175,000.00	SunGard Data Systems 7,37500% 15-11-2018	187,250.00	0.03
3,110,000.00	SunGard Data Systems 7,62500% 15-11-2020	3,405,450.00	0.61
3,675,000.00	Swift Energy 8,875% 15-01-2020	3,996,562.50	0.72
2,150,000.00	Targa Resources Partners 6,375% 01-08-2022	2,343,500.00	0.42
925,000.00	Targa Resources Partners 6,875% 01-02-2021	1,012,875.00	0.18
3,235,000.00	Terex 6,000% 15-05-2021	3,388,662.50	0.61
2,500,000.00	Tesoro Logistics 5,875% 01-10-2020	2,593,750.00	0.47
3,235,000.00	Texas Industries 9,250% 15-08-2020	3,477,625.00	0.63
631,000.00	Tomkins VAR 01-10-2018	706,720.00	0.13
2,325,000.00	TransDigm 7,750% 15-12-2018	2,569,125.00	0.46
2,750,000.00	Triumph 8,625% 15-07-2018	3,052,500.00	0.55
10,000.00	UAL 2009-1 10,400% 01-11-2016	7,318.91	0.00
50,000.00	UAL 2009-2A 9,750% 15-01-2017	46,145.62	0.01
4,825,000.00	United Rentals North America 8,375% 15-09-2020	5,337,656.25	0.96
2,110,000.00	United States Steel 7,375% 01-04-2020	2,247,150.00	0.40
400,000.00	United States Steel 7,500% 15-03-2022	421,000.00	0.08
240,000.00	UR Financing Escrow 7,375% 15-05-2020	263,400.00	0.05
240,000.00	UR Financing Escrow 7,625% 15-04-2022	268,200.00	0.05
3,200,000.00	Urbi Desarrollos Urbanos 9,750% 03-02-2022	3,048,000.00	0.55
275,000.00	US Airways 2010-1 6,250% 22-10-2024	268,860.41	0.05
2,435,000.00	US Airways 7,125% 22-10-2023	2,584,567.66	0.47
600,000.00	USG 7,875% 30-03-2020	669,000.00	0.12
875,000.00	USG 8,375% 15-10-2018	975,625.00	0.18
2,348,000.00	ViaSat 6,875% 15-06-2020	2,453,660.00	0.44
225,000.00	Windstream 7,000% 15-03-2019	230,062.50	0.04
2,575,000.00	Windstream 7,750% 15-10-2020	2,784,218.75	0.50
700,000.00	Wynn Las Vegas 7,750% 15-08-2020	798,000.00	0.14
		372,530,664.58	67.09
	Total Bonds	372,530,664.58	67.09
	Total Transferable securities and money market instruments dealt in on another regulated market	372,530,664.58	67.09

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
505,000.00	Momentive Performance Materials 9,500% 15-01-2021	484,731.07	0.09
	Total Bonds	484,731.07	0.09
	Total Other transferable securities and money market instruments	484,731.07	0.09
	Total Investments in Securities	538,997,500.48	97.09
	Cash at banks	2,667,939.34	0.48
	Other net assets	13,487,214.66	2.43
	Total net assets	555,152,654.48	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
United States	74.95
United Kingdom	3.48
Luxembourg	2.97
Netherlands	2.59
Canada	1.72
Mexico	1.64
Venezuela	1.47
Germany	1.29
Australia	1.06
Portugal	0.89
Ireland	0.86
Brazil	0.83
Bermuda	0.80
Liberia	0.64
Russian Federation	0.51
Cayman Islands	0.49
France	0.44
Paraguay	0.41
Sweden	0.06
Total	97.09
Sector	
Corporate Debt	96.20
Government Bonds	0.89
Total	97.09

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 - Global Inflation Linked Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments dealt in on another regulated market			
Bonds				Bonds			
AUD				CAD			
200,000.00	Australia Government IND 1,250% 21-02-2022	170,209.94	2.05	100,000.00	Canadian Government IND 4,00% 01-12-2031	175,612.95	2.11
		170,209.94	2.05			175,612.95	2.11
100,000.00	Canadian Government IND 3,0% 01-12-2036	147,402.94	1.77	15,000,000.00	Japanese Government CPI IND 1,200% 10-03-2017	142,505.29	1.71
		147,402.94	1.77			142,505.29	1.71
EUR				Total Bonds			
200,000.00	Deutsche Bundesrepublik IND 1,750% 15-04-2020	257,453.04	3.10			318,118.24	3.82
100,000.00	Deutsche Bundesrepublik Infl IND 1,500% 15-04-2016	125,252.17	1.51	Total Transferable securities and money market instruments dealt in on another regulated market			
100,000.00	France Government OAT IND 1,000% 25-07-2017	123,222.19	1.48			318,118.24	3.82
100,000.00	France Government OAT IND 1,300% 25-07-2019	119,056.08	1.43	Total Investments in Securities			
300,000.00	France Government OAT IND 2,250% 25-07-2020	432,467.14	5.20			8,136,855.54	97.91
100,000.00	France Government OAT IND 3,150% 25-07-2032	180,968.99	2.18	Cash at banks			
		1,238,419.61	14.90			55,934.69	0.67
GBP				Other net assets			
200,000.00	United Kingdom Gilt IND 0,75% 22-03-2034	300,188.48	3.61			117,345.91	1.41
50,000.00	United Kingdom Gilt IND 1,87500% 22-11-2022	93,653.67	1.13	Total net assets			
200,000.00	United Kingdom Gilt Infl IND 0,500% 22-03-2050	317,229.39	3.82			8,310,136.14	100.00
350,000.00	United Kingdom Gilt Infl IND 0,625% 22-11-2042	573,533.09	6.90				
300,000.00	United Kingdom Gilt Infl IND 1,250% 22-11-2017	532,207.18	6.40				
200,000.00	United Kingdom Gilt Infl IND 1,250% 22-11-2027	384,755.08	4.63				
		2,201,566.89	26.50				
JPY							
5,000,000.00	Japanese Government CPI IND 1,100% 10-09-2016	46,892.24	0.56				
		46,892.24	0.56				
SEK							
600,000.00	Sweden Government 3107 IND 0,50% 01-06-2017	74,636.47	0.90				
1,100,000.00	Sweden Government 3108 IND 0,25% 01-06-2022	132,217.94	1.59				
		206,854.41	2.49				
USD							
600,000.00	United States Treasury Infl IND 1,125% 15-01-2021	565,219.16	6.80				
800,000.00	United States Treasury Infl IND 1,375% 15-07-2018	756,728.87	9.11				
200,000.00	United States Treasury Infl IND 1,750% 15-01-2028	217,417.14	2.62				
500,000.00	United States Treasury Infl IND 2,000% 15-01-2026	580,792.73	6.99				
100,000.00	United States Treasury Infl IND 2,125% 15-02-2040	119,714.67	1.44				
800,000.00	United States Treasury Infl IND 2,500% 15-07-2016	797,928.14	9.60				
100,000.00	United States Treasury Bonds IND 0,125% 15-04-2016	83,616.96	1.01				
400,000.00	United States Treasury Bonds IND 0,125% 15-07-2022	332,117.10	4.00				
300,000.00	United States Treasury Bonds IND 0,750% 15-02-2042	256,864.16	3.09				
100,000.00	United States Treasury Bonds IND 1,625% 15-01-2018	96,992.34	1.17				
		3,807,391.27	45.83				
Total Bonds		7,818,737.30	94.10				
Total Transferable securities and money market instruments admitted to official exchange listing		7,818,737.30	94.10				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
United States	45.82
United Kingdom	26.49
France	10.30
Germany	4.61
Canada	3.89
Sweden	2.49
Japan	2.28
Australia	2.05
Total	97.91
Sector	% of Net Assets
Government Bonds	88.65
Corporate Debt	9.26
Total	97.91

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 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
28,615.00	Cie Financiere Richemont	1,692,438.52	3.05
46,856.00	Novartis	2,229,852.74	4.02
14,726.00	Roche	2,244,520.40	4.04
		6,166,811.66	11.11
EUR			
32,010.00	Bayerische Motoren Werke	2,334,489.30	4.21
57,588.00	Unilever	1,660,549.98	2.99
13,230.00	Volkswagen	2,277,544.50	4.10
		6,272,583.78	11.30
GBP			
296,496.00	BP	1,542,468.55	2.78
122,938.00	Pearson	1,791,115.70	3.23
153,321.00	Prudential	1,624,495.17	2.93
995,864.00	Vodafone	1,888,375.24	3.40
		6,846,454.66	12.33
JPY			
16,500.00	Fanuc	2,312,119.87	4.17
		2,312,119.87	4.17
USD			
31,692.00	Allergan	2,172,850.03	3.91
36,026.00	Apache	2,103,564.54	3.79
4,161.00	Apple	1,651,911.33	2.98
16,003.00	CF Industries	2,425,557.04	4.37
78,918.00	Citigroup	2,342,896.83	4.22
45,921.00	Citrix Systems	2,241,407.01	4.04
43,150.00	Deere	2,780,189.11	5.01
71,151.00	Eaton	2,873,758.38	5.18
4,176.00	Google	2,225,174.36	4.01
69,443.00	JPMorgan Chase	2,280,555.71	4.11
108,053.00	Microsoft	2,176,783.96	3.92
87,195.00	Pfizer	1,649,527.97	2.97
46,820.00	Qualcomm	2,158,248.00	3.89
31,571.00	Time Warner Cable	2,287,545.56	4.12
		31,369,969.83	56.51
	Total Shares	52,967,939.80	95.42
	Total Transferable securities and money market instruments admitted to official exchange listing	52,967,939.80	95.42
	Total Investments in Securities	52,967,939.80	95.42
	Cash at banks	2,430,546.89	4.38
	Other net assets	112,889.35	0.20
	Total net assets	55,511,376.04	100.00

Country	
United States	56.51
United Kingdom	12.33
Switzerland	11.11
Germany	8.31
Japan	4.17
Netherlands	2.99
Total	95.42
Sector	
Pharmaceuticals	14.95
Other Diversified Financial Services	8.33
Automobile Manufacturers	8.31
Electrical Components & Equipment	5.18
Construction & Farm Machinery & Heavy Trucks	5.01
Fertilizers & Agricultural Chemicals	4.37
Industrial Machinery	4.17
Cable & Satellite	4.12
Application Software	4.04
Internet Software & Services	4.01
Systems Software	3.92
Communications Equipment	3.89
Oil & Gas Exploration & Production	3.79
Wireless Telecommunication Services	3.40
Publishing	3.23
Apparel, Accessories & Luxury Goods	3.05
Packaged Foods & Meats	2.99
Computer Hardware	2.98
Life & Health Insurance	2.93
Integrated Oil & Gas	2.78
Total	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 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
Shares							
AUD							
199,929.00	Centro Retail Group	470,744.33	1.02	9,207.00	American Assets Trust Inc	250,062.12	0.54
62,008.00	Charter Hall Retail REIT	241,834.92	0.53	4,453.00	American Tower	339,095.95	0.74
422,474.00	DB RREEF Trust	444,784.32	0.97	22,743.00	Apartment Investment & Management	607,920.39	1.32
118,857.00	General Property Tr. Units	453,686.68	0.99	3,062.00	BRE Properties Inc	153,620.54	0.33
73,886.00	Goodman	331,843.64	0.72	39,987.00	Brookfield Office Properties Inc	674,580.69	1.47
374,795.00	Minvac	577,302.83	1.25	15,122.00	Colonial Properties (Reit)	319,225.42	0.69
114,722.00	Stockland	420,053.74	0.91	14,635.00	Commonwealth REIT	228,891.40	0.50
121,563.00	Westfield	1,331,523.30	2.89	16,495.00	Corporate Office Properties	403,467.70	0.88
		4,271,773.76	9.28	17,151.00	CubeSmart	246,116.85	0.53
CAD				64,460.00	DCT Industrial Trust Inc	412,544.00	0.90
8,938.00	Primaris Retail Real Estate Investment Trust	240,982.32	0.52	44,579.00	DDR Corp	686,070.81	1.49
14,903.00	RioCan Real Estate Investment Trust	410,946.76	0.89	3,094.00	Digital Realty Trust	208,628.42	0.45
		651,929.08	1.42	14,520.00	Douglas Emmett Inc	333,960.00	0.73
CHF				9,481.00	DuPont Fabros Technology Inc	225,932.23	0.49
3,226.00	Psp Swiss Property	305,160.88	0.66	27,348.00	Education Realty Tru	286,880.52	0.62
		305,160.88	0.66	5,057.00	Equity Lifestyle Properties Inc	335,228.53	0.73
EUR				16,571.00	Equity Residential	925,490.35	2.01
12,319.00	Corio	557,745.33	1.21	13,001.00	Extra Space Storage Inc	465,565.81	1.01
17,005.00	Deutsche Wohnen	313,683.27	0.68	9,075.00	First Potomac Realty Trust	110,987.25	0.24
6,270.00	Eurocommercial Properties	249,337.31	0.54	22,261.00	Forest City Enterprises	354,395.12	0.77
11,631.00	Klepierre	460,685.16	1.00	26,888.00	General Growth Properties Inc	528,080.32	1.15
3,966.00	Unibail-Rodamco	952,097.12	2.07	20,267.00	HCP	904,921.55	1.97
		2,533,548.19	5.50	59,787.00	Hersha Hospitality Trust	293,554.17	0.64
GBP				12,518.00	Highwoods Properties	413,594.72	0.90
16,871.00	Derwent London	574,422.33	1.25	5,559.00	Home Pptys N Y	338,543.10	0.74
38,994.00	Great Portland Estates Plc	308,338.37	0.67	170,000.00	Hongkong Land	1,188,300.00	2.58
53,181.00	Hammerson	418,169.85	0.91	9,594.00	Hyatt Hotels Corp	362,461.32	0.79
60,495.00	Land Securities	793,965.47	1.72	26,362.00	Kimco Realty	500,087.14	1.09
		2,094,896.02	4.55	7,468.00	Liberty Property Trust	265,263.36	0.58
HKD				11,351.00	Mack-Cali Realty Corp	293,082.82	0.64
150,000.00	Agile Property Holdings	210,955.50	0.46	5,857.00	Mid-America Apartment Communities	375,199.42	0.81
645,866.00	Country Garden Holdings Co Ltd	338,330.81	0.73	22,293.00	Orient-Express Hotels Ltd	254,363.13	0.55
62,400.00	Guangzhou R&F Properties	103,859.78	0.23	22,749.00	Prologis	812,594.28	1.76
129,000.00	Hang Lung Properties	512,641.22	1.11	5,446.00	Public Storage	781,991.14	1.70
65,000.00	Henderson Land Development	458,747.57	1.00	7,362.00	Regency Rlty	341,302.32	0.74
85,152.00	Hysan Development	409,255.22	0.89	16,609.00	Simon Property	2,590,339.64	5.63
93,496.00	Link REIT/The	466,849.71	1.01	5,710.00	SI Green Rlty	430,419.80	0.93
67,000.00	New World Development	103,908.81	0.23	33,027.00	Strategic Hotels & Resorts	208,070.10	0.45
96,000.00	Shangri-La Asia	191,245.68	0.42	1,692.00	Tanger Factory Out (Reit)	57,511.08	0.12
211,000.00	Sino Land	379,505.72	0.82	18,764.00	UDR	440,954.00	0.96
104,000.00	Sun Hung Kai Properties	1,559,238.54	3.39	15,522.00	Ventas	990,303.60	2.15
76,200.00	Swire Properties	254,149.12	0.55	12,984.00	Vornado Realty Trust	1,024,437.60	2.22
67,000.00	Wharf	523,866.37	1.14	17,215.00	Washington Real Estate	448,795.05	0.97
		5,512,554.05	11.97			21,412,833.76	46.50
JPY				Total Shares		44,185,838.59	95.96
36.00	Activia Properties Inc	226,601.05	0.49	Total Transferable securities and money market instruments admitted to official exchange listing		44,185,838.59	95.96
87.00	Advance Residence Investment Corp (NEW)	178,936.09	0.39	Total Investments in Securities		44,185,838.59	95.96
2,215.00	Aeon Mall Co	54,431.40	0.12	Cash at banks		1,558,383.95	3.38
292.00	GLP J-Reit	224,492.05	0.49	Other net assets		300,842.34	0.65
27.00	Japan Real Estate Investment	266,527.99	0.58	Total net assets		46,045,064.88	100.00
95.00	Japan Retail Fund Investment	174,979.40	0.38				
64,000.00	Mitsubishi Estate	1,522,937.45	3.31				
30,000.00	Mitsui Fudosan	728,161.43	1.58				
97.00	NTT Urban Development	93,724.94	0.20				
13,000.00	Sumitomo Realty & Development	429,824.29	0.93				
49,667.00	Tokyo Tatemono Co	253,216.84	0.55				
		4,153,832.93	9.02				
NOK							
175,027.00	Norwegian Property	267,124.20	0.58				
		267,124.20	0.58				
PHP							
925,750.00	SM Prime	372,421.62	0.81				
		372,421.62	0.81				
SEK							
277,150.00	Fabege	280,155.23	0.61				
		280,155.23	0.61				
SGD							
43,000.00	Ascendas Real Estate	83,454.12	0.18				
208,990.00	CapitaLand	633,225.24	1.38				
193,000.00	Capitamall Trust	336,641.69	0.73				
120,002.00	CapitaMalls Asia Ltd	190,643.15	0.41				
42,000.00	City Development	442,648.32	0.96				
224,000.00	Global Logistic Properties	509,945.54	1.11				
97,000.00	Suntec REIT	133,050.81	0.29				
		2,329,608.87	5.06				

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 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	43.92	Retail REIT's	24.41
Hong Kong	13.87	Real Estate Management & Development	15.57
Australia	9.28	Real Estate Operating Companie	11.44
Japan	9.02	Diversified REIT's	11.18
Singapore	5.06	Specialized REIT's	9.19
United Kingdom	4.55	Residential REIT's	8.60
France	3.07	Office REIT's	8.01
Netherlands	1.75	Industrial REIT's	3.56
Canada	1.42	Real Estate Development	2.24
Philippines	0.81	Hotels, Resorts & Cruise Lines	1.75
China	0.68		
Germany	0.68		
Switzerland	0.66		
Sweden	0.61		
Norway	0.58		
Total	95.96	Total	95.96

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

Nordea 1 - Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
697,259.00	CFS Retail Property Trust	1,049,711.30	0.47				
317,976.00	Telstra	1,092,402.65	0.49				
		2,142,113.95	0.95				
CAD							
25,327.00	Bank of Nova Scotia	1,105,341.14	0.49				
30,225.00	Canadian Tire A	1,589,234.23	0.71				
29,240.00	Metro	1,408,450.00	0.63				
32,264.00	RioCan Real Estate Investment Trust	674,300.67	0.30				
55,294.00	Shoppers Drug Mart	1,787,981.24	0.79				
		6,565,307.28	2.92				
CHF							
25,604.00	Nestle	1,264,081.33	0.56				
110,238.00	Novartis	5,246,169.25	2.33				
13,558.00	Roche	2,066,495.15	0.92				
3,457.00	Swisscom	1,127,706.36	0.50				
		9,704,452.09	4.31				
EUR							
44,086.00	Corio	1,512,811.09	0.67				
162,006.00	Eni	2,971,190.04	1.32				
254,441.00	KPN	945,502.76	0.42				
48,274.00	Sanofi	3,446,280.86	1.53				
282,672.00	Snam	993,309.41	0.44				
93,134.00	Total	3,633,157.34	1.62				
121,154.00	Vinci	4,356,697.84	1.94				
96,742.00	Wolters Kluwer	1,497,082.45	0.67				
		19,356,031.79	8.60				
GBP							
33,866.00	British American Tobacco	1,294,222.47	0.58				
223,541.00	Capita	2,068,093.07	0.92				
465,878.00	Centrica	1,909,110.19	0.85				
154,426.00	Cobham	418,954.85	0.19				
54,715.00	Diageo	1,197,268.43	0.53				
161,115.00	FirstGroup	411,788.36	0.18				
366,423.00	G4S	1,151,663.87	0.51				
75,369.00	GlaxoSmithKline	1,236,599.23	0.55				
89,980.00	Imperial Tobacco	2,615,285.92	1.16				
96,219.00	Serco	690,768.89	0.28				
140,220.00	Smith & Nephew	1,165,811.98	0.52				
135,422.00	Smiths	1,976,317.10	0.88				
125,142.00	Standard Chartered	2,403,308.28	1.07				
1,125,548.00	Tesco	4,642,719.87	2.06				
1,508,280.00	Vodafone	2,860,027.69	1.27				
		25,981,940.20	11.55				
HKD							
182,000.00	Cheung Kong Infrastructure	845,398.79	0.38				
483,000.00	China Mobile	4,262,760.80	1.89				
218,000.00	Power Assets	1,411,273.24	0.63				
169,500.00	Yue Yuen Industrial	429,305.14	0.19				
		6,948,737.97	3.09				
JPY							
119,000.00	Asahi	1,924,152.35	0.86				
39,100.00	Central Japan Railway	2,409,118.35	1.07				
26,400.00	East Japan Railway	1,296,646.12	0.58				
17,800.00	Familymart	556,984.29	0.25				
80,000.00	Kamigumi	483,760.12	0.22				
95,300.00	KDDI	5,108,501.57	2.27				
106,600.00	Nippon Telegraph & Telephone	3,406,019.79	1.51				
20,000.00	Nitori	1,114,338.26	0.50				
8,000.00	Shimamura	590,088.76	0.26				
354,000.00	Tokyo Gas	1,230,789.25	0.55				
52,000.00	Toyo Suisan Kaisha	1,051,808.57	0.47				
		19,172,207.43	8.52				
SEK							
272,348.00	TeliaSonera	1,398,235.43	0.62				
		1,398,235.43	0.62				
USD							
23,000.00	3M	1,598,006.68	0.71				
85,397.00	Abbott Laboratories	4,179,236.25	1.86				
15,994.00	Accenture	800,306.11	0.36				
101,396.00	Aflac	4,010,037.37	1.78				
11,464.00	AGL Resources	341,730.42	0.15				
50,422.00	Amdocs	1,290,931.61	0.57				
49,892.00	Amgen	3,241,807.77	1.44				
44,518.00	Atmos Energy	1,163,055.53	0.52				
43,834.00	Ball	1,469,771.24	0.65				
50,949.00	Baxter International	2,541,271.57	1.13				
19,281.00	Becton Dickinson and	1,126,697.82	0.50				
92,531.00	CA	1,525,351.87	0.68				
61,423.00	Chevron	4,940,282.54	2.20				
223,092.00	Cisco Systems	3,295,485.14	1.46				
48,642.00	Coach	2,009,975.63	0.89				
				8,719.00	CR Bard	632,216.71	0.28
				44,434.00	CVS Caremark	1,615,506.28	0.72
				25,935.00	Energen	863,713.74	0.38
				79,629.00	Exxon Mobil	5,135,992.06	2.28
				33,299.00	Fiserv	1,974,872.49	0.88
				103,924.00	General Mills	3,144,342.96	1.40
				60,892.00	Global Payments	2,065,731.34	0.92
				9,945.00	Google	5,299,176.01	2.36
				12,788.00	International Business Machines	1,841,630.96	0.82
				20,239.00	International Flavors & Fragrances	1,011,950.00	0.45
				100,395.00	Johnson & Johnson	5,287,591.77	2.35
				58,579.00	Kellogg	2,452,113.22	1.09
				101,893.00	Kohl's	3,280,593.19	1.46
				32,317.00	Laboratory of America	2,090,048.22	0.93
				46,702.00	McDonald's	3,080,548.03	1.37
				19,632.00	MEDNAX	1,171,611.10	0.52
				94,756.00	Medtronic	2,907,172.12	1.29
				292,758.00	Microsoft	5,897,762.37	2.62
				25,863.00	NextEra Energy	1,333,726.34	0.59
				37,097.00	Omnicom	1,389,801.97	0.62
				48,143.00	Oracle	1,206,676.53	0.54
				76,783.00	PepsiCo	3,938,082.18	1.75
				264,234.00	Pfizer	4,998,696.88	2.22
				39,919.00	Procter & Gamble	2,028,928.42	0.90
				50,336.00	Quest Diagnostics	2,200,149.41	0.98
				26,764.00	Rockwell Collins	1,159,692.20	0.52
				33,926.00	St Jude Medical	914,618.63	0.41
				106,590.00	Stryker	4,387,526.85	1.95
				22,429.00	Target	998,374.39	0.44
				35,578.00	Teva Pharmaceutical Industries ADR	1,003,108.69	0.45
				53,841.00	United Technologies	3,291,507.56	1.46
				100,595.00	Wal-Mart Stores	5,157,075.81	2.29
				66,666.00	Wellpoint	3,029,124.39	1.35
				42,100.00	Zimmer	2,087,769.45	0.93
						122,411,379.82	54.41
				Total Shares		213,680,405.96	94.99
				Total Transferable securities and money market instruments admitted to official exchange listing		213,680,405.96	94.99
Transferable securities and money market instruments dealt in on another regulated market							
Shares							
EUR							
				73,237.00	Abertis Infraestructuras	909,603.54	0.40
				116,549.00	Enagas	1,881,100.86	0.84
				45,649.00	Red Electrica	1,702,707.70	0.76
						4,493,412.10	2.00
				Total Shares		4,493,412.10	2.00
				Total Transferable securities and money market instruments dealt in on another regulated market		4,493,412.10	2.00
Total Investments in Securities				218,173,818.06 96.98			
Cash at banks				3,122,916.99 1.39			
Other net assets				3,664,216.31 1.63			
Total net assets				224,960,951.36 100.00			

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 Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	53.04	Pharmaceuticals	12.21
United Kingdom	11.55	Integrated Oil & Gas	7.41
Japan	8.52	Health Care Equipment	7.01
France	5.08	Wireless Telecommunication Services	5.44
Switzerland	4.31	Systems Software	3.84
Canada	2.92	Integrated Telecommunication Services	3.54
Hong Kong	2.52	Packaged Foods & Meats	3.52
Spain	2.00	Food Retail	2.94
Italy	1.76	Gas Utilities	2.49
Netherlands	1.76	Health Care Services	2.43
Australia	0.95	Internet Software & Services	2.36
Sweden	0.62	Electric Utilities	2.35
Bermuda	0.57	Hypermarkets & Super Centers	2.29
Guernsey	0.57	Aerospace & Defense	2.16
Israel	0.45	Construction & Engineering	1.94
Ireland	0.36	Data Processing & Outsourced Services	1.80
Total	96.98	Life & Health Insurance	1.78
		Soft Drinks	1.75
		Tobacco	1.74
		Railroads	1.65
		Industrial Conglomerates	1.59
		Diversified Banks	1.56
		Drug Retail	1.51
		Communications Equipment	1.46
		Department Stores	1.46
		Biotechnology	1.44
		Retail REIT's	1.44
		Restaurants	1.37
		Managed Health Care	1.35
		IT Consulting & Other Services	1.17
		General Merchandise Stores	1.15
		Human Resource & Employment S	0.92
		Household Products	0.90
		Apparel, Accessories & Luxury Goods	0.89
		Brewers	0.86
		Multi-Utilities	0.85
		Publishing	0.67
		Metal & Glass Containers	0.65
		Advertising	0.62
		Application Software	0.57
		Distillers & Vintners	0.53
		Security & Alarm Services	0.51
		Homefurnishing Retail	0.50
		Specialty Chemicals	0.45
		Highways & Railtracks	0.40
		Oil & Gas Exploration & Production	0.38
		Environmental & Facilities Services	0.28
		Apparel Retail	0.26
		Marine Ports & Services	0.22
		Footwear	0.19
		Trucking	0.18
		Total	96.98

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

Nordea 1 - Global Stable Equity Fund - Unhedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
1,528,662.00	CFS Retail Property Trust	2,301,374.06	0.46	102,330.00	Atmos Energy	2,673,423.61	0.53
734,441.00	Telstra	2,523,163.05	0.50	102,793.00	Ball	3,446,689.66	0.68
		4,824,537.11	0.95	116,747.00	Baxter International	5,823,192.44	1.15
CAD							
58,911.00	Bank of Nova Scotia	2,571,040.85	0.51	42,023.00	Becton Dickinson and	2,455,641.44	0.49
69,219.00	Canadian Tire A	3,639,543.56	0.72	209,804.00	CA	3,458,569.82	0.68
66,246.00	Metro	3,190,977.38	0.63	140,090.00	Chevron	11,267,508.61	2.23
68,237.00	RioCan Real Estate Investment Trust	1,426,117.49	0.28	505,449.00	Cisco Systems	7,466,424.93	1.48
130,355.00	Shoppers Drug Mart	4,215,146.20	0.83	112,391.00	Coach	4,644,199.90	0.92
		15,042,825.48	2.97	20,067.00	CR Bard	1,455,062.83	0.29
CHF							
58,192.00	Nestle	2,872,965.97	0.57	102,142.00	CVS Caremark	3,713,621.16	0.73
252,990.00	Novartis	12,039,662.89	2.38	60,025.00	Energen	1,999,013.58	0.40
30,917.00	Roche	4,712,334.47	0.93	181,253.00	Exxon Mobil	11,690,639.96	2.31
7,741.00	Swisscom	2,525,188.01	0.50	76,561.00	Fiserv	4,540,623.22	0.90
		22,150,151.34	4.38	239,975.00	General Mills	7,260,726.12	1.44
EUR							
157,829.00	Abertis Infraestructuras	1,960,236.18	0.39	138,279.00	Global Payments	4,691,047.50	0.93
103,359.00	Corio	3,546,764.09	0.70	22,627.00	Google	12,056,757.73	2.38
263,313.00	Enagas	4,249,871.82	0.84	28,903.00	International Business Machines	4,162,391.28	0.82
373,536.00	Eni	6,850,650.24	1.35	44,947.00	International Flavors & Fragrances	2,247,350.01	0.44
586,096.00	KPN	2,177,932.74	0.43	229,323.00	Johnson & Johnson	12,077,956.14	2.39
103,963.00	Red Electrica	3,877,819.90	0.77	133,032.00	Kellogg	5,568,711.07	1.10
109,694.00	Sanofi	7,831,054.66	1.55	229,405.00	Kohl's	7,386,027.32	1.46
650,617.00	Snam	2,286,268.14	0.45	73,956.00	Laboratory of America	4,782,981.28	0.95
210,502.00	Total	8,211,683.02	1.62	105,805.00	McDonald's	6,979,088.37	1.38
277,349.00	Vinci	9,973,470.04	1.97	43,263.00	MEDNAX	2,581,877.09	0.51
223,718.00	Wolters Kluwer	3,462,036.05	0.68	218,622.00	Medtronic	6,707,456.87	1.33
		54,427,786.88	10.76	665,489.00	Microsoft	13,406,622.48	2.65
GBP							
76,964.00	British American Tobacco	2,941,254.89	0.58	58,856.00	NextEra Energy	3,035,138.89	0.60
507,497.00	Capita	4,695,116.47	0.93	83,688.00	Omnicom	3,135,287.14	0.62
1,055,679.00	Centrica	4,326,041.46	0.86	107,824.00	Oracle	2,702,546.38	0.53
343,802.00	Cobham	932,728.38	0.18	175,068.00	PepsiCo	8,978,968.93	1.78
122,822.00	Diageo	2,687,579.35	0.53	604,690.00	Pfizer	11,439,337.93	2.26
388,937.00	FirstGroup	994,070.88	0.20	90,578.00	Procter & Gamble	4,603,729.50	0.91
810,751.00	G4S	2,548,182.37	0.50	114,273.00	Quest Diagnostics	4,994,788.49	0.99
171,546.00	GlaxoSmithKline	2,814,600.86	0.56	62,724.00	Rockwell Collins	2,717,849.85	0.54
207,323.00	Imperial Tobacco	6,025,882.68	1.19	77,904.00	St Jude Medical	2,100,231.39	0.42
223,280.00	Serco	1,463,724.19	0.29	244,296.00	Stryker	10,055,870.71	1.99
329,042.00	Smith & Nephew	2,735,708.93	0.54	49,281.00	Target	2,193,628.27	0.43
310,071.00	Smiths	4,525,103.89	0.89	81,058.00	Teva Pharmaceutical Industries ADR	2,285,400.65	0.45
289,094.00	Standard Chartered	5,551,949.02	1.10	123,898.00	United Technologies	7,574,361.62	1.50
2,580,881.00	Tesco	10,645,754.35	2.11	230,094.00	Wal-Mart Stores	11,795,936.20	2.33
3,601,381.00	Vodafone	6,829,003.49	1.35	150,749.00	Wellpoint	6,849,630.58	1.35
		59,716,701.21	11.81	95,801.00	Zimmer	4,750,840.88	0.94
HKD							
395,000.00	Cheung Kong Infrastructure	1,834,794.07	0.36			278,972,217.52	55.16
1,099,500.00	China Mobile	9,703,738.10	1.92	Total Shares		497,975,839.63	98.47
501,000.00	Power Assets	3,243,338.95	0.64	Total Transferable securities and money market instruments admitted to official exchange listing			
406,500.00	Yue Yuen Industrial	1,029,572.51	0.20	497,975,839.63 98.47			
		15,811,443.63	3.13	Total Investments in Securities			
JPY							
				497,975,839.63 98.47			
275,900.00	Asahi	4,461,122.97	0.88	Cash at banks			
89,082.00	Central Japan Railway	5,488,723.29	1.09	8,262,150.87 1.63			
61,800.00	East Japan Railway	3,035,330.68	0.60	Other net liabilities			
41,100.00	Familymart	1,286,070.47	0.25	(526,874.90) (0.10)			
168,000.00	Kamigumi	1,015,896.25	0.20	Total net assets			
217,313.00	KDDI	11,648,938.11	2.30	505,711,115.60 100.00			
241,700.00	Nippon Telegraph & Telephone	7,722,654.64	1.53				
48,150.00	Nitori	2,682,769.37	0.53				
17,100.00	Shimamura	1,261,314.73	0.25				
805,000.00	Tokyo Gas	2,798,828.67	0.55				
120,000.00	Toyo Suisan Kaisha	2,427,250.55	0.48				
		43,828,899.73	8.67				
SEK							
623,544.00	TeliaSonera	3,201,276.73	0.63				
		3,201,276.73	0.63				
USD							
52,381.00	3M	3,639,355.99	0.72				
194,042.00	Abbott Laboratories	9,496,204.33	1.88				
34,180.00	Accenture	1,710,295.29	0.34				
230,310.00	Aflac	9,108,364.30	1.80				
26,927.00	AGL Resources	802,667.06	0.16				
115,495.00	Amdocs	2,956,966.13	0.58				
115,445.00	Amgen	7,501,212.59	1.48				

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

Nordea 1 - Global Stable Equity Fund - Unhedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	53.79	Pharmaceuticals	12.40
United Kingdom	11.81	Integrated Oil & Gas	7.52
Japan	8.67	Health Care Equipment	7.14
France	5.14	Wireless Telecommunication Services	5.57
Switzerland	4.38	Systems Software	3.87
Canada	2.97	Integrated Telecommunication Services	3.59
Hong Kong	2.56	Packaged Foods & Meats	3.58
Spain	1.99	Food Retail	2.99
Netherlands	1.82	Gas Utilities	2.53
Italy	1.81	Health Care Services	2.44
Australia	0.95	Internet Software & Services	2.38
Sweden	0.63	Electric Utilities	2.37
Guernsey	0.58	Hypermarkets & Super Centers	2.33
Bermuda	0.57	Aerospace & Defense	2.22
Israel	0.45	Construction & Engineering	1.97
Ireland	0.34	Data Processing & Outsourced Services	1.83
		Life & Health Insurance	1.80
		Soft Drinks	1.78
		Tobacco	1.77
		Railroads	1.69
		Diversified Banks	1.61
		Industrial Conglomerates	1.61
		Drug Retail	1.57
		Biotechnology	1.48
		Communications Equipment	1.48
		Department Stores	1.46
		Retail REIT's	1.44
		Restaurants	1.38
		Managed Health Care	1.35
		IT Consulting & Other Services	1.16
		General Merchandise Stores	1.15
		Human Resource & Employment S	0.93
		Apparel, Accessories & Luxury Goods	0.92
		Household Products	0.91
		Brewers	0.88
		Multi-Utilities	0.86
		Metal & Glass Containers	0.68
		Publishing	0.68
		Advertising	0.62
		Application Software	0.58
		Distillers & Vintners	0.53
		Homefurnishing Retail	0.53
		Security & Alarm Services	0.50
		Specialty Chemicals	0.44
		Oil & Gas Exploration & Production	0.40
		Highways & Railtracks	0.39
		Environmental & Facilities Services	0.29
		Apparel Retail	0.25
		Footwear	0.20
		Marine Ports & Services	0.20
		Trucking	0.20
		Total	98.47
Total	98.47		

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

Nordea 1 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
AUD			
273,855.00	Telstra	940,825.49	2.57
		940,825.49	2.57
CHF			
20,350.00	Nestle	1,004,688.92	2.74
7,569.00	Novartis	360,204.78	0.98
6,701.00	Roche	1,021,358.90	2.79
		2,386,252.60	6.52
EUR			
84,750.00	Carrefour	1,639,488.75	4.48
19,109.00	Casino Guichard Perrachon	1,377,758.90	3.76
6,328.00	Danone	315,798.84	0.86
46,904.00	France Telecom	391,132.46	1.07
20,350.00	Heineken	1,027,064.50	2.81
59,437.00	Metro	1,248,177.00	3.41
10,299.00	Pernod-Ricard	900,544.56	2.46
36,109.00	RWE	1,128,045.16	3.08
24,072.00	Sanofi	1,718,500.08	4.69
745.00	Siemens	61,239.00	0.17
6,576.00	Total	256,529.76	0.70
67,130.00	Unilever	1,935,693.55	5.29
64,056.00	Vivendi	1,085,749.20	2.97
		13,085,721.76	35.74
GBP			
34,247.00	Diageo	749,389.60	2.05
30,277.00	GlaxoSmithKline	496,762.79	1.36
37,225.00	J Sainsbury	157,305.36	0.43
		1,403,457.75	3.83
JPY			
31,300.00	Fukuda Denshi	735,870.79	2.01
1,200.00	Nintendo	96,857.65	0.26
		832,728.44	2.27
SEK			
101,129.00	Securitas B	668,144.49	1.82
		668,144.49	1.82
USD			
15,386.00	Archer-Daniels-Midland	315,789.66	0.86
25,934.00	Astrazeneca Plc-Spons ADR	926,579.33	2.53
65,268.00	Avon Products	694,035.20	1.90
58,692.00	ConAgra Foods	1,286,917.97	3.52
12,533.00	CVS Caremark	455,667.74	1.24
17,496.00	Dr Pepper Snapple	579,884.86	1.58
15,883.00	Eli Lilly	586,373.30	1.60
21,963.00	General Mills	664,516.42	1.82
13,029.00	Hewlett-Packard	136,965.46	0.37
12,408.00	HJ Heinz	536,043.66	1.46
16,627.00	Johnson & Johnson	875,708.83	2.39
15,633.00	Kraft Foods	526,194.89	1.44
48,269.00	Merck	1,486,775.93	4.06
31,393.00	Molson Coors Brewing	1,006,222.51	2.75
46,904.00	Mondelez International	891,225.77	2.43
21,467.00	PepsiCo	1,101,009.47	3.01
90,334.00	Pfizer	1,708,910.60	4.67
10,919.00	Procter & Gamble	554,970.55	1.52
23,576.00	Walgreen	658,641.32	1.80
		14,992,433.47	40.95
	Total Shares	34,309,564.00	93.71
	Total Transferable securities and money market instruments admitted to official exchange listing	34,309,564.00	93.71
	Total Investments in Securities	34,309,564.00	93.71
	Cash at banks	2,384,357.80	6.51
	Other net liabilities	(82,845.48)	(0.23)
	Total net assets	36,611,076.32	100.00

Country	
United States	38.20
France	20.99
Netherlands	8.09
Germany	6.66
Switzerland	6.52
United Kingdom	3.83
Canada	2.75
Australia	2.57
Japan	2.27
Sweden	1.82
Total	93.71
Sector	
Pharmaceuticals	25.08
Packaged Foods & Meats	19.56
Hypermarkets & Super Centers	7.89
Integrated Telecommunication Services	6.60
Brewers	5.55
Soft Drinks	4.59
Distillers & Vintners	4.51
Food Retail	4.19
Multi-Utilities	3.08
Drug Retail	3.04
Health Care Equipment	2.01
Personal Products	1.90
Security & Alarm Services	1.82
Household Products	1.52
Agricultural Products	0.86
Integrated Oil & Gas	0.70
Computer Hardware	0.37
Home Entertainment Software	0.26
Industrial Conglomerates	0.17
Total	93.71

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

Nordea 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
EUR					
14,500,000.00	Bayerische Landesbodenkred.anstalt FRN 20-09-2013	14,504,930.00	11.15	Germany	80.72
10,500,000.00	Landeskreditbank Baden-Wuerttemberg FRN 11-02-2016	10,507,035.00	8.08		
10,500,000.00	Landeskreditbank Baden-Wuerttemberg FRN 30-03-2015	10,522,722.00	8.09		
8,500,000.00	NRW Bank FRN 09-11-2015	8,521,250.00	6.55		
10,500,000.00	State of Brandenburg FRN 02-04-2015	10,492,965.00	8.07		
3,500,000.00	State of Lower Saxony FRN 07-04-2016	3,511,200.00	2.70		
10,000,000.00	State of Lower Saxony FRN 16-10-2015	9,991,600.00	7.68		
14,000,000.00	State of North Rhine-Westphalia FRN 10-02-2015	14,033,880.00	10.79		
23,000,000.00	State of Rhineland-Palatinate FRN 18-09-2017	22,902,710.00	17.61		
		104,988,292.00	80.72		
	Total Bonds	104,988,292.00	80.72		
	Total Transferable securities and money market instruments admitted to official exchange listing	104,988,292.00	80.72		
	Total Investments in Securities	104,988,292.00	80.72		
	Cash at banks	25,041,493.84	19.25		
	Other net assets	39,889.48	0.03		
	Total net assets	130,069,675.32	100.00		
				Country	
				Total	80.72
				Sector	
				Government Bonds	74.17
				Corporate Debt	6.55
				Total	80.72

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 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
INR			
58,084.00	Aditya Birla Nuvo	1,159,246.65	0.54
783,728.00	Allahabad Bank	2,426,844.52	1.14
1,767,388.00	Apollo Tyres	2,865,164.61	1.34
204,214.00	Bank of Baroda	3,222,973.15	1.51
12,805.00	Bharat Electronics	305,034.24	0.14
129,950.00	Bharat Petrol	843,491.51	0.40
2,870,121.00	Bharti Airtel	16,577,693.98	7.77
235,793.00	Biocon	1,229,645.50	0.58
268,744.00	Birla Corp Ltd	1,471,973.11	0.69
199,228.00	Cadila Healthcare	3,268,573.14	1.53
2,537,625.00	Cairn India	14,749,656.91	6.92
198,155.00	CESC Ltd	1,146,880.75	0.54
294,611.00	Coal India	1,903,970.61	0.89
38,825.00	Container Of India	650,583.97	0.31
407,748.00	Coromandel International	1,946,272.62	0.91
276,676.00	Dr Reddy's Laboratories	9,221,273.73	4.32
354,241.00	Great Eastern Shipping Co Ltd/The	1,705,067.16	0.80
746,867.00	HDFC Bank	9,231,766.17	4.33
1,007,733.00	Hexaware Technologies Ltd	1,562,077.98	0.73
80,299.00	Housing Development Finance	1,212,310.17	0.57
197,900.00	Icici Bank	4,103,090.76	1.92
308,020.00	Infosys	13,009,216.72	6.10
390,969.00	JBF Industries Ltd	889,828.38	0.42
346,505.00	Kalpataru Power Transmission Ltd	594,549.58	0.28
95,092.00	Lupin	1,063,246.38	0.50
120.00	Mahindra & Mahindra Financial Services Ltd	2,413.22	0.00
1,379,754.00	Motherson Sumi Systems	4,982,445.17	2.34
11,013.00	Nestle India	1,001,079.73	0.47
2,962,089.00	NMDC Ltd	8,907,849.00	4.18
688,495.00	NTPC	1,962,022.70	0.92
1,181,621.00	Oil & Natural Gas	5,768,204.71	2.71
37,973.00	Power Finance	140,894.36	0.07
485,568.00	Power Grid Corp of India	1,014,916.75	0.48
1,232,125.00	Redington India	1,944,692.80	0.91
778,884.00	Reliance Industries	11,910,966.92	5.59
2,328,108.00	Satyam Computer	4,539,598.72	2.13
978,661.00	Sintex Industries Ltd	1,162,271.39	0.55
7,030,791.00	SJVN	2,734,196.59	1.28
135,298.00	State Bank of India A	5,878,932.42	2.76
2,839,165.00	Sterlite Industries India	6,035,165.15	2.83
108,576.00	Sun Pharmaceutical Industries	1,456,085.29	0.68
200,555.00	Tata Communications Ltd	860,852.23	0.40
94,827.00	Tech Mahindra	1,608,777.24	0.75
65,874.00	Texmaco Rail & Engineering Ltd	79,192.79	0.04
3,097,628.00	United Phosphorus	7,346,287.41	3.45
25,456.00	Vardhman Textiles	114,065.14	0.05
		165,811,342.03	77.76
USD			
154,729.00	ICICI Bank ADR	6,743,089.82	3.16
4,814.00	State Bank of India GDR	431,575.10	0.20
		7,174,664.92	3.36
	Total Shares	172,986,006.95	81.13
	Total Transferable securities and money market instruments admitted to official exchange listing	172,986,006.95	81.13
	Total Investments in Securities	172,986,006.95	81.13
	Cash at banks	38,748,800.90	18.17
	Other net assets	1,491,097.91	0.70
	Total net assets	213,225,905.76	100.00

Country	
India	81.13
Total	81.13
Sector	
Diversified Banks	15.03
IT Consulting & Other Services	9.72
Oil & Gas Exploration & Production	9.62
Wireless Telecommunication Services	7.77
Pharmaceuticals	7.04
Oil & Gas Refining & Marketing	5.98
Fertilizers & Agricultural Chemicals	4.36
Steel	4.18
Diversified Metals & Mining	2.83
Auto Parts & Equipment	2.34
Electric Utilities	2.30
Tires & Rubber	1.34
Independent Power Producers & Energy Traders	0.92
Technology Distributors	0.91
Coal & Consumable Fuels	0.89
Oil & Gas Storage & Transportation	0.80
Construction Materials	0.69
Biotechnology	0.58
Thriffs & Mortgage Finance	0.57
Building Products	0.55
Industrial Conglomerates	0.54
Packaged Foods & Meats	0.47
Textiles	0.47
Integrated Telecommunication Services	0.40
Railroads	0.31
Construction & Engineering	0.28
Aerospace & Defense	0.14
Specialized Finance	0.07
Construction & Farm Machinery & Heavy Trucks	0.04
Total	81.13

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 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
90,000.00 FMG Resources August 2006 Pty 8,250% 01-11-2019	95,850.00	0.29
450,000.00 Freescale Semiconductor 10,125% 15-03-2018	495,000.00	1.49
80,000.00 GWR Operating Partnership LLP 10,875% 01-04-2017	91,000.00	0.27
450,000.00 HCA 7,750% 15-05-2021	488,250.00	1.47
135,000.00 Hertz 7,500% 15-10-2018	149,175.00	0.45
180,000.00 Hughes Satellite Systems 6,500% 15-06-2019	198,450.00	0.60
208,000.00 Huntsman 8,625% 15-03-2020	235,040.00	0.71
40,000.00 Igloo 8,250% 15-12-2017	39,600.00	0.12
220,000.00 International Lease Finance 8,625% 15-09-2015	247,225.00	0.75
200,000.00 K Hovnanian Enterprises 9,12500% 15-11-2020	212,500.00	0.64
225,000.00 KAR Auction Services FRN 01-05-2014	225,283.50	0.68
270,000.00 Level 3 Financing 8,125% 01-07-2019	294,975.00	0.89
180,000.00 Levi Strauss & 6,875% 01-05-2022	193,050.00	0.58
150,000.00 LifePoint Hospitals 6,625% 01-10-2020	162,000.00	0.49
225,000.00 Lincoln National VAR 17-05-2066	230,062.50	0.69
135,000.00 Linn Energy 7,750% 01-02-2021	143,775.00	0.43
225,000.00 Linn Energy 8,625% 15-04-2020	245,250.00	0.74
75,000.00 Mattamy 6,500% 15-11-2020	75,187.50	0.23
460,000.00 MGM Resorts 11,375% 01-03-2018	556,600.00	1.68
200,000.00 MPM Escrow / MPM Finance Escrow 8,875% 15-10-2020	202,000.00	0.61
180,000.00 Mylan Inc/PA 7,875% 15-07-2020	212,918.76	0.64
21,000.00 North Atlantic Trading 11,50% 15-07-2016	21,813.75	0.07
340,000.00 NRG Energy 7,625% 15-01-2018	377,400.00	1.14
225,000.00 PAETEC 8,875% 30-06-2017	241,312.50	0.73
230,000.00 Plains Exploration & Production 6,750% 01-02-2022	258,175.00	0.78
135,000.00 PVH 7,375% 15-05-2020	151,200.00	0.46
135,000.00 Realogy 15-04-2017	146,137.50	0.44
150,000.00 Red Oak Power 9,200% 30-11-2029	165,750.00	0.50
135,000.00 Regal Cinemas 8,625% 15-07-2019	149,175.00	0.45
100,000.00 Regency Energy Partners 6,8750% 01-12-2018	109,000.00	0.33
315,000.00 Reynolds Issuer 7,125% 15-04-2019	339,018.75	1.02
135,000.00 Royal Caribbean Cruises 5,25% 15-11-2022	142,425.00	0.43
180,000.00 Seagate HDD Cayman 7,000% 01-11-2021	193,050.00	0.58
135,000.00 Service International/US 7,000% 15-06-2017	154,912.50	0.47
150,000.00 Silver II Borrower / Silver II 7,750% 15-12-2020	155,250.00	0.47
292,000.00 Sprint Nextel 8,375% 15-08-2017	339,450.00	1.02
150,000.00 Sprint Nextel 9,000% 15-11-2018	185,250.00	0.56
230,000.00 Stallion Oilfield 10,500% 15-02-2015	244,375.00	0.74
180,000.00 Standard Pacific 8,375% 15-01-2021	209,250.00	0.63
230,000.00 SunGard Data Systems 7,37500% 15-11-2018	246,100.00	0.74
58,000.00 Tempur-Pedic 6,875% 15-12-2020	59,667.50	0.18
114,000.00 Triumph 8,625% 15-07-2018	126,540.00	0.38
230,000.00 United Rentals North America 7,375% 15-05-2020	252,425.00	0.76
160,000.00 Univision Communications 6,750% 15-09-2022	165,200.00	0.50
160,000.00 Univision Communications 8,500% 15-05-2021	165,600.00	0.50
90,000.00 US Airways 2010-1 6,250% 22-10-2024	87,990.68	0.27
200,000.00 Valeant Pharmaceuticals 6,87500% 01-12-2018	215,750.00	0.65
210,000.00 Viking Cruises 8,500% 15-10-2022	226,275.00	0.68
325,000.00 Windstream 7,500% 01-04-2023	343,687.50	1.04
	18,968,558.37	57.20
Total Bonds	18,968,558.37	57.20
Total Transferable securities and money market instruments dealt in on another regulated market	18,968,558.37	57.20

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments		
Bonds		
EUR		
200,000.00 Carlson Wagonlit 7,500% 15-06-2019	283,671.00	0.86
	283,671.00	0.86
USD		
115.00 Ally Financial 7,000% 15-08-2099	112,824.76	0.34
290,000.00 Citigroup 5,900% 15-08-2099	293,723.60	0.89
150,000.00 Unitymedia Hessen & KG 7,500% 15-03-2019	165,000.00	0.50
	571,548.36	1.72
Total Bonds	855,219.36	2.58
Total Other transferable securities and money market instruments	855,219.36	2.58
Total Investments in Securities	30,787,680.80	92.84
Cash at banks	1,470,112.52	4.43
Other net assets	902,952.41	2.72
Total net assets	33,160,745.73	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
United States	70.98
United Kingdom	4.96
Ireland	2.47
Germany	1.92
Luxembourg	1.69
Netherlands	1.66
France	1.44
Mexico	1.39
Kazakhstan	1.15
Georgia	0.69
Bermuda	0.68
Ukraine	0.62
Cayman Islands	0.58
Venezuela	0.52
Argentina	0.50
Canada	0.48
Liberia	0.43
Marshall Islands	0.39
Australia	0.29
Total	92.84
Sector	% of Net Assets
Corporate Debt	90.41
Government Bonds	1.65
Independent Power Producers & Energy Traders	0.78
Total	92.84

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

Nordea 1 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
46,200.00	Anhanguera Educacional Participacoes SA	591,208.90	1.26				
54,400.00	Arteris SA	381,599.44	0.81				
37,500.00	Banco Bradesco	488,206.15	1.04				
59,700.00	Banco do Brasil	565,736.12	1.21				
219,800.00	Bematech SA	471,905.78	1.01				
246,700.00	BM&F Bovespa Holding ON	1,278,488.41	2.72				
14,700.00	BR Malls Participacoes	147,028.76	0.31				
75,900.00	BR Properties SA	716,442.87	1.53				
173,400.00	Brasil Brokers Participacoes SA	436,473.24	0.93				
87,900.00	Brazil Pharma SA	468,544.65	1.00				
42,565.00	Cia de Bebidas das Americas Pref	1,348,417.97	2.87				
6,700.00	Cia Energetica De Minas Gerais Pref	56,050.93	0.12				
10,700.00	Cia Hering	166,314.17	0.35				
100,600.00	Concessoes Rodoviaria	724,297.85	1.54				
6,500.00	Cosan SA Industria e Comercio	100,454.51	0.21				
114,900.00	Direcional Engenharia SA	601,833.11	1.28				
68,100.00	Equatorial Energia SA	472,154.90	1.01				
4,700.00	Estacio Participacoes SA	72,584.15	0.15				
83,000.00	Even Construtora e Incorporadora SA	288,805.57	0.62				
40,200.00	International Meal Co Holdings SA	376,483.71	0.80				
19,400.00	Itau Unibanco Holding	239,782.65	0.51				
243,651.00	Itausa - Investimentos Itau	873,960.06	1.86				
4,700.00	Lojas Renner On	138,748.46	0.30				
88,242.00	MMX Mineracao e Metalicos SA	13,065.77	0.03				
75,100.00	MRV Engenharia e Participacoes	333,039.98	0.71				
250,500.00	OGX Petroleo e Gas Participacoes	406,145.32	0.87				
136,800.00	OSX Brasil SA	539,306.08	1.15				
79,200.00	Petrobras	572,274.78	1.22				
189,800.00	Petrobras On Npv	1,373,544.02	2.93				
68,400.00	QGEF Participacoes SA	332,192.29	0.71				
38,900.00	SLC Agricola SA	285,831.26	0.61				
38,400.00	Transmissora Alianca de Energia Eletrica SA	309,875.56	0.66				
3,000.00	Vale	46,952.19	0.10				
38,400.00	Vale Pref	580,945.61	1.24				
		15,798,695.22	33.66				
CAD							
31,700.00	Parex Resources Inc	139,362.09	0.30				
		139,362.09	0.30				
CLP							
3,004,400.00	CFR Pharmaceuticals SA	575,457.25	1.23				
126,500.00	E.C.L SA	225,855.70	0.48				
34,000.00	Empresas Copec	363,719.89	0.77				
36,555.00	Falabella	284,696.31	0.61				
101,100.00	Parauco Parque Arauco	190,268.29	0.41				
152,980.00	Sonda	369,295.86	0.79				
		2,009,293.30	4.28				
COP							
17,601.00	Suramericana de Inversiones	286,884.68	0.61				
		286,884.68	0.61				
MXN							
220,100.00	Alfa	350,040.81	0.75				
62,900.00	Alpek SAB de CV	127,200.15	0.27				
359,900.00	Aalsea SAB de CV	540,366.97	1.15				
121,603.00	Bolsa Mexicana de Valores SAB de CV	223,293.69	0.48				
150,700.00	Compartamos SAB de CV	159,078.56	0.34				
176,500.00	Concentradora Fibra Hotelera Mexicana SA de CV	193,905.02	0.41				
14,400.00	El Puerto de Liverpool SAB de CV	108,480.09	0.23				
152,416.00	Fibra Uno Administracion SA de CV	336,221.04	0.72				
158,367.00	Grupo Aeroportuario del Centro Norte Sab de CV	318,141.97	0.68				
193,279.00	Grupo Financiero Banorte	933,840.59	1.99				
290,900.00	Grupo Mexico	789,665.46	1.68				
148,739.00	Kimberly-Clark de Mexico	276,926.39	0.59				
130,164.00	Mexichem SAB de CV	540,750.85	1.15				
100,006.00	Promotora y Operadora de Infraestructura SAB de CV	489,987.11	1.04				
160,500.00	Wal-Mart de Mexico	393,704.18	0.84				
		5,781,602.88	12.32				
				PEN			
93,320.00	Grana y Montero SA	264,628.04	0.56				
		264,628.04	0.56				
				USD			
120,760.00	America Movil ADR	2,088,633.63	4.45				
71,640.00	Banco Bradesco ADR	935,544.34	1.99				
10,600.00	Banco Macro SA	144,370.17	0.31				
17,400.00	BRF - Brasil Foods ADR	272,064.58	0.58				
82,147.00	Cemex SAB de CV ADR	604,553.11	1.29				
8,100.00	Cia de Bebidas das Americas ADR	255,879.95	0.55				
60,925.00	Cia Energetica de Minas Gerais ADR	492,701.04	1.05				
3,100.00	Copa	232,887.68	0.50				
44,600.00	Cosan	582,429.89	1.24				
16,700.00	CPFL Energia ADR	261,752.31	0.56				
7,087.00	Credicorp	785,457.04	1.67				
21,917.00	Embraer	465,117.48	0.99				
30,600.00	Empresas ICA ADR	227,517.05	0.48				
12,730.00	Fomento Economico Mexicano ADR	966,086.79	2.06				
89,500.00	Gerdau Pref ADR	600,329.70	1.28				
206,600.00	Gran Tierra Energy Inc	859,658.94	1.83				
7,000.00	Grupo Aeroportuario del Centro Norte Sab de CV ADR	113,271.18	0.24				
26,400.00	Grupo Televisa ADR	527,839.93	1.12				
15,600.00	Inretail Peru Corp	247,703.50	0.53				
234,743.00	Itau Unibanco ADR	2,905,376.08	6.19				
32,512.00	Latam Airlines Group SA	573,407.79	1.22				
112,000.00	Petroleo Brasileiro ADR	1,598,593.31	3.41				
11,900.00	Sociedad Quimica y Minera de Chile ADR	512,654.24	1.09				
11,285.00	Southern Copper	320,314.73	0.68				
46,650.00	Telefonica Brasil ADR	850,335.38	1.81				
16,400.00	Tim Participacoes	244,123.09	0.52				
19,700.00	Ultrapar Participacoes SA	331,618.16	0.71				
204,200.00	Vale ADR	3,211,421.87	6.84				
		21,211,642.96	45.19				
Total Shares				45,492,109.17	96.92		
Total Transferable securities and money market instruments admitted to official exchange listing				45,492,109.17	96.92		
Total Investments in Securities				45,492,109.17	96.92		
Cash at banks				1,079,704.73	2.30		
Other net assets				365,699.89	0.78		
Total net assets				46,937,513.79	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 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Brazil	60.13	Diversified Banks	17.18
Mexico	20.36	Steel	9.49
Chile	6.59	Integrated Oil & Gas	7.55
Peru	2.76	Wireless Telecommunication Services	4.97
United States	2.29	Electric Utilities	3.87
Canada	2.13	Oil & Gas Exploration & Production	3.70
Bermuda	1.24	Brewers	3.42
Colombia	0.61	Specialized Finance	3.20
Panama	0.50	Homebuilding	2.61
Argentina	0.31	Diversified Metals & Mining	2.36
		Highways & Railtracks	2.36
Total	96.92	Construction & Engineering	2.09
		Soft Drinks	2.06
		Restaurants	1.95
		Real Estate Operating Company	1.84
		Packaged Foods & Meats	1.82
		Integrated Telecommunication Services	1.81
		Airlines	1.72
		Commodity Chemicals	1.42
		Education Services	1.41
		Hypermarkets & Super Centers	1.37
		Construction Materials	1.29
		Pharmaceuticals	1.23
		Oil & Gas Equipment & Services	1.15
		Department Stores	1.13
		Broadcasting & Cable TV	1.12
		Fertilizers & Agricultural Chemicals	1.09
		Computer Storage & Peripherals	1.01
		Drug Retail	1.00
		Aerospace & Defense	0.99
		Oil & Gas Refining & Marketing	0.99
		Real Estate Services	0.93
		Airport Services	0.92
		IT Consulting & Other Services	0.79
		Industrial Conglomerates	0.75
		Diversified REITs	0.72
		Oil & Gas Storage & Transportation	0.71
		Agricultural Products	0.61
		Multi-Sector Holdings	0.61
		Household Products	0.59
		Real Estate Management & Development	0.41
		Apparel Retail	0.35
		Consumer Finance	0.34
		Total	96.92

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments dealt in on another regulated market					
Bonds				Bonds					
EUR				USD					
1,925,000.00	American 6,797% 15-11-2017	3,037,690.18	0.46	1,500,000.00	Ally Financial 4,500% 11-02-2014	1,542,750.00	0.23		
750,000.00	Bank of America 4,750% 06-05-2019	959,249.98	0.14	6,000,000.00	Ally Financial 4,625% 26-06-2015	6,272,190.00	0.95		
3,000,000.00	Bank of America 5,125% 26-09-2014	4,223,082.74	0.64	4,134,000.00	American Railcar Industries 7,500% 01-03-2014	4,154,670.00	0.63		
5,000,000.00	Hertz Netherlands 8,500% 31-07-2015	7,067,564.01	1.07	2,560,000.00	APERAM 7,375% 01-04-2016	2,380,800.00	0.36		
2,550,000.00	PERI 5,000% 06-08-2015	3,541,104.68	0.54	4,750,000.00	Aramark 8,500% 01-02-2015	4,779,735.00	0.72		
2,500,000.00	Prologis Funding 5,875% 23-10-2014	3,529,253.16	0.53	2,750,000.00	ArcelorMittal 6,125% 01-06-2018	2,793,670.00	0.42		
		22,357,944.75	3.38	2,964,000.00	Associated Materials 9,1250% 01-11-2017	3,015,870.00	0.46		
GBP				5,700,000.00 Atlas Pipeline Partners 8,75% 15-06-2018				6,070,500.00	0.92
5,000,000.00	Bellius Funding FRN 09-02-2017	6,153,602.44	0.93	3,000,000.00	Avis Budget Car Rental 4,875% 15-11-2017	3,045,000.00	0.46		
2,750,000.00	Taylor Wimpey 10,375% 31-12-2015	4,907,442.37	0.74	5,050,000.00	Avis Budget Car Rental FRN 15-05-2014	5,018,437.50	0.76		
		11,061,044.81	1.67	6,933,000.00	Ball 7,125% 01-09-2016	7,418,310.00	1.12		
USD				3,000,000.00 Bank of America 6,500% 01-08-2016				3,464,736.00	0.52
2,495,000.00	Alerre 9,000% 15-05-2016	2,625,987.50	0.40	4,200,000.00	Berry Petroleum 6,750% 01-11-2020	4,515,000.00	0.68		
2,035,000.00	AmeriGas Partners 6,250% 20-08-2019	2,177,450.00	0.33	4,600,000.00	Bill Barrett 9,875% 15-07-2016	4,991,000.00	0.75		
4,412,000.00	Beazer Homes USA 6,875% 15-07-2015	4,434,060.00	0.67	403,000.00	Boise Paper 8,000% 01-04-2020	445,315.00	0.07		
1,200,000.00	Beazer Homes USA 8,125% 15-06-2016	1,278,000.00	0.19	6,000,000.00	Boise Paper 9,000% 01-11-2017	6,540,000.00	0.99		
5,475,000.00	CenturyLink 6,000% 01-04-2017	6,064,049.78	0.92	3,800,000.00	Caesars Entertainment Operating 10,000% 15-12-2018	2,517,500.00	0.38		
2,587,000.00	Chesapeake Energy 9,500% 15-02-2015	2,923,310.00	0.44	5,875,000.00	Caesars Entertainment Operating 11,250% 01-06-2017	6,293,593.75	0.95		
1,400,000.00	Cie Generale de Geophysique 7,750% 15-05-2017	1,456,000.00	0.22	4,770,000.00	Calpine Construction Finance 8,000% 01-06-2016	5,080,050.00	0.77		
5,750,000.00	CIT 5,000% 15-05-2017	6,080,625.00	0.92	1,990,000.00	CC GS V 2,381% 15-12-2017	1,999,828.61	0.30		
3,000,000.00	Constellation Brands 7,25% 01-09-2016	3,472,500.00	0.52	5,500,000.00	CCO Capital 7,250% 30-10-2017	6,001,875.00	0.91		
1,600,000.00	Constellation Brands 7,25% 15-05-2017	1,876,000.00	0.28	2,969,000.00	Century Aluminum 8,000% 15-05-2014	2,998,690.00	0.45		
4,000,000.00	DISH DBS 6,625% 01-10-2014	4,310,000.00	0.65	1,900,000.00	Chesapeake Energy 6,500% 15-08-2017	2,061,500.00	0.31		
939,000.00	Domtar 7,125% 15-08-2015	1,051,056.50	0.16	3,390,000.00	Cie Generale de Geophysique 9,500% 15-05-2016	3,635,775.00	0.55		
2,000,000.00	DR Horton 5,625% 15-01-2016	2,160,000.00	0.33	2,000,000.00	CIT 4,250% 15-08-2017	2,061,378.00	0.31		
1,000,000.00	El Paso 7,000% 15-06-2017	1,142,466.00	0.17	5,250,000.00	CIT 5,250% 01-04-2014	5,433,750.00	0.82		
102,000.00	Frontier Communications 8,25% 01-05-2014	109,777.50	0.02	5,990,000.00	Clud Peak Energy Resources 8,250% 15-12-2017	6,409,300.00	0.97		
5,300,000.00	Hanson 6,125% 15-08-2016	5,803,500.00	0.88	1,500,000.00	CMS Energy 2,750% 15-05-2014	1,521,132.00	0.23		
8,000,000.00	HCA 6,375% 15-01-2015	8,640,000.00	1.31	1,000,000.00	CNH America 7,250% 15-01-2016	1,125,000.00	0.17		
2,275,000.00	HollyFrontier 9,875% 15-06-2017	2,462,687.50	0.37	4,750,000.00	CNH Capital 6,250% 01-11-2016	5,236,875.00	0.79		
4,050,000.00	Hornbeck Offshore Services 8,00% 01-09-2017	4,343,625.00	0.66	4,485,000.00	Concho Resources 8,625% 01-10-2017	4,883,043.75	0.74		
1,000,000.00	Iron Mountain 8,000% 15-06-2020	1,057,500.00	0.16	2,380,000.00	Continental Airlines 6,75% 15-09-2015	2,499,000.00	0.38		
1,353,000.00	KB Home 5,875% 15-01-2015	1,417,267.50	0.21	3,398,000.00	Corrections of America 7,750% 01-06-2017	3,606,127.50	0.54		
5,071,000.00	KB Home 6,250% 15-06-2015	5,400,615.00	0.82	3,850,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	4,004,000.00	0.60		
4,240,000.00	Lennar 5,600% 31-05-2015	4,520,900.00	0.68	4,210,000.00	Denbury Resources 9,750% 01-03-2016	4,462,600.00	0.67		
5,500,000.00	Masco 4,800% 15-06-2015	5,760,788.00	0.87	4,500,000.00	DISH DBS 4,625% 15-07-2017	4,691,250.00	0.71		
3,500,000.00	Masco 6,125% 03-10-2016	3,866,274.86	0.58	345,000.00	DISH DBS 7,125% 01-02-2016	386,400.00	0.06		
3,500,000.00	MGM Resorts 6,625% 15-07-2015	3,753,750.00	0.57	3,165,000.00	DR Horton 4,750% 15-05-2017	3,366,768.75	0.51		
5,600,000.00	MGM Resorts 7,500% 01-06-2016	6,006,000.00	0.91	830,000.00	Encore Acquisition 9,500% 01-05-2016	892,250.00	0.13		
2,980,000.00	Moog 6,250% 15-01-2015	2,982,384.00	0.45	3,000,000.00	Fidelity National Info Serv 7,625% 15-07-2017	3,262,500.00	0.49		
9,776,000.00	Owens-Brockway Glass Container 7,375% 15-05-2016	11,144,640.00	1.68	3,495,000.00	FMG Resources August 2006 Pty 6,375% 01-02-2016	3,617,325.00	0.55		
5,000,000.00	Peabody Energy 7,375% 01-11-2016	5,725,000.00	0.86	3,850,000.00	FMG Resources August 2006 Pty 7,000% 01-11-2015	4,042,500.00	0.61		
1,550,000.00	PulteGroup 7,625% 15-10-2017	1,817,375.00	0.27	2,000,000.00	Ford Motor Credit 8,000% 15-12-2016	2,415,300.00	0.36		
2,000,000.00	Range Resources 8,000% 15-05-2019	2,215,000.00	0.33	7,000,000.00	Ford Motor Credit 8,125% 15-01-2020	8,987,916.00	1.36		
7,000,000.00	Royal Bank of Scotland FRN 29-08-2017	6,080,987.50	0.92	3,500,000.00	Forest Oil 8,500% 15-02-2014	3,710,000.00	0.56		
6,450,000.00	Ryland 5,375% 15-01-2015	6,804,750.00	1.03	884,000.00	Freescale Semiconductor 10,125% 15-03-2018	972,400.00	0.15		
3,000,000.00	SLM 5,050% 14-11-2014	3,149,025.00	0.48	2,750,000.00	Frontier Communications 6,625% 15-03-2015	2,983,750.00	0.45		
925,000.00	SLM 6,000% 25-01-2017	1,001,312.50	0.15	3,000,000.00	Frontier Communications 7,875% 15-04-2015	3,356,400.00	0.51		
4,675,000.00	Sprint Nextel 6,000% 01-12-2016	5,049,000.00	0.76	2,000,000.00	Geo 7,750% 15-10-2017	2,150,000.00	0.32		
2,000,000.00	SPX 7,625% 15-12-2014	2,190,000.00	0.33	3,031,000.00	Helix Energy Solutions 9,500% 15-01-2016	3,106,775.00	0.47		
3,850,000.00	Sunoco 9,625% 15-04-2015	4,502,028.30	0.68	1,000,000.00	Hexion US Finance FRN 15-11-2014	935,000.00	0.14		
4,275,000.00	Swift Energy 7,125% 01-06-2017	4,403,250.00	0.67	4,000,000.00	Hughes Satellite Systems 6,500% 15-06-2019	4,410,000.00	0.67		
1,715,000.00	United Rentals North America 9,250% 15-12-2019	1,955,100.00	0.30	1,603,000.00	Huntsman 5,500% 30-06-2016	1,605,003.75	0.24		
5,765,000.00	United States Steel 6,050% 01-06-2017	6,038,837.50	0.91	8,365,000.00	Icahn Enterprises 7,750% 15-01-2016	8,668,231.25	1.31		
4,501,000.00	USG 6,300% 15-11-2016	4,669,787.50	0.71	5,850,000.00	Intelsat Jackson 8,500% 01-11-2019	6,552,000.00	0.99		
2,300,000.00	Vedanta Resources 8,250% 07-06-2021	2,535,750.00	0.38						
1,380,000.00	Windstream 8,125% 01-08-2013	1,431,750.00	0.22						
		167,890,167.44	25.37						
Total Bonds				Total Bonds					
Total Transferable securities and money market instruments admitted to official exchange listing				Total Transferable securities and money market instruments admitted to official exchange listing					
		201,309,157.00	30.42			201,309,157.00	30.42		

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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,000,000.00	Iron Mountain 7,750% 01-10-2019	1,127,500.00	0.17
2,500,000.00	Jarden 8,000% 01-05-2016	2,656,250.00	0.40
3,000,000.00	Kinder Morgan Finance 5,700% 05-01-2016	3,279,729.00	0.50
4,250,000.00	Kinder Morgan Kansas 5,15% 01-03-2015	4,517,482.25	0.68
4,000,000.00	Lennar 4,750% 15-12-2017	4,150,000.00	0.63
1,000,000.00	Linn Energy 6,500% 15-05-2019	1,010,000.00	0.15
500,000.00	Mandalay Resort 7,625% 15-07-2013	510,000.00	0.08
2,500,000.00	Mohawk Industries 6,375% 15-01-2016	2,815,625.00	0.43
6,400,000.00	Novelis 8,375% 15-12-2017	7,056,000.00	1.07
3,000,000.00	NRG Energy 7,625% 15-01-2018	3,330,000.00	0.50
1,500,000.00	Packaging Dynamics 8,750% 01-02-2016	1,567,500.00	0.24
3,350,000.00	PAETEC 8,875% 30-06-2017	3,592,875.00	0.54
8,200,000.00	Pinnacle Entertainment 8,625% 01-08-2017	8,804,750.00	1.33
8,001,000.00	Regency Energy Partners 9,375% 01-06-2016	8,581,072.50	1.30
3,000,000.00	Schaeffler Finance 7,750% 15-02-2017	3,330,000.00	0.50
2,100,000.00	Sealed Air 7,875% 15-06-2017	2,239,125.00	0.34
2,000,000.00	Sealed Air 8,125% 15-09-2019	2,255,000.00	0.34
5,625,000.00	Service International/US 6,750% 01-04-2015	6,187,500.00	0.93
2,000,000.00	Service International/US 7,000% 15-06-2017	2,295,000.00	0.35
250,000.00	SLM 4,625% 25-09-2017	255,951.75	0.04
7,000,000.00	SLM 6,250% 25-01-2016	7,612,500.00	1.15
8,650,000.00	Sprint Nextel 8,375% 15-08-2017	10,055,625.00	1.52
3,750,000.00	SPX 6,875% 01-09-2017	4,181,250.00	0.63
4,865,000.00	Standard Pacific 10,750% 15-09-2016	6,035,373.05	0.91
4,270,000.00	Stena 7,000% 01-12-2016	4,259,325.00	0.64
5,190,000.00	SunGard Data Systems 7,37500% 15-11-2018	5,553,300.00	0.84
575,000.00	Targa Resources Partners 7,875% 15-10-2018	629,625.00	0.10
3,189,000.00	Tesoro 9,750% 01-06-2019	3,635,460.00	0.55
244,000.00	Tomkins VAR 01-10-2018	273,280.00	0.04
5,250,000.00	TransDigm 7,750% 15-12-2018	5,801,250.00	0.88
1,212,000.00	Triumph 8,000% 15-11-2017	1,308,960.00	0.20
1,000,000.00	Triumph 8,625% 15-07-2018	1,110,000.00	0.17
4,250,000.00	TRW Automotive 7,000% 15-03-2014	4,483,750.00	0.68
4,280,000.00	Unisys 6,250% 15-08-2017	4,558,200.00	0.69
2,575,000.00	United Air Lines 12,000% 01-11-2013	2,594,312.50	0.39
3,556,000.00	United Air Lines 9,875% 01-08-2013	3,578,225.00	0.54
5,150,000.00	Valeant Pharmaceuticals 6,50% 15-07-2016	5,413,937.50	0.82
1,000,000.00	Vedanta Resources 6,750% 07-06-2016	1,052,500.00	0.16
2,000,000.00	Windstream 7,875% 01-11-2017	2,255,000.00	0.34
6,050,000.00	Wynn Las Vegas 7,875% 01-11-2017	6,564,250.00	0.99
		358,908,255.41	54.23
	Total Bonds	358,908,255.41	54.23
	Total Transferable securities and money market instruments dealt in on another regulated market	358,908,255.41	54.23
	Total Investments in Securities	560,217,412.41	84.64
	Cash at banks	81,805,268.15	12.36
	Other net assets	19,846,161.31	3.00
	Total net assets	661,868,841.87	100.00

Country	
United States	73.16
United Kingdom	3.08
Luxembourg	2.30
Canada	1.56
Netherlands	1.43
Australia	1.16
France	0.77
Sweden	0.64
Germany	0.54
Total	84.64
Sector	
Corporate Debt	84.64
Total	84.64

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

Nordea 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
USD					
179,774.00	Abbott Laboratories	8,797,943.94	3.55		
83,452.00	Aflac	3,300,383.04	1.33		
144,086.00	AGL Resources	4,295,060.18	1.73		
48,487.00	Aptargroup Inc	1,736,403.49	0.70		
65,263.00	Bemis	1,633,306.25	0.66		
79,072.00	Ennis	900,152.68	0.36		
124,207.00	Exxon Mobil	8,011,229.15	3.23		
172,013.00	General Mills	5,204,455.80	2.10		
10,716.00	Google	5,710,002.03	2.30		
214,016.00	Great Plains Energy	3,232,786.80	1.30		
193,542.00	Haemonetics Corp	5,883,712.03	2.37		
194,180.00	Harris Teeter Supermarkets Inc.	5,467,475.39	2.20		
53,197.00	Harsco	928,951.71	0.37		
149,119.00	Hormel Foods	3,479,895.43	1.40		
77,952.00	Integrys Energy	3,040,328.89	1.23		
47,285.00	International Business Machines	6,809,627.78	2.75		
170,954.00	Johnson & Johnson	9,003,784.68	3.63		
71,908.00	Kohl's	2,315,182.55	0.93		
74,624.00	Life Time Fitness	2,729,539.38	1.10		
182,783.00	Matthews International Corp	4,361,079.93	1.76		
95,456.00	McCormick	4,537,668.90	1.83		
283,200.00	Microsoft	5,705,211.48	2.30		
77,368.00	Nike B	2,994,095.87	1.21		
169,520.00	Northeast Utilities	4,923,454.92	1.98		
99,098.00	PepsiCo	5,082,584.27	2.05		
409,608.00	Pfizer	7,748,837.14	3.12		
39,540.00	Praxair	3,248,849.04	1.31		
83,831.00	Procter & Gamble	4,260,805.58	1.72		
80,487.00	Reinsurance Group	3,214,233.78	1.30		
118,103.00	Republic Services	2,585,125.55	1.04		
169,453.00	RPM International	3,732,229.95	1.50		
70,921.00	SCANA	2,414,560.66	0.97		
97,805.00	Sensient Technologies Corp	2,631,557.92	1.06		
320,996.00	Sonic Corp	2,471,820.05	1.00		
76,934.00	Sonoco Products Co	1,714,309.24	0.69		
79,361.00	Southern	2,538,300.91	1.02		
65,539.00	Stancorp Financial Group	1,790,723.78	0.72		
150,676.00	Ugi	3,665,832.67	1.48		
133,250.00	Waste Connections	3,362,052.84	1.36		
96,619.00	Wolverine World Wide	2,976,046.82	1.20		
		158,439,602.50	63.87		
	Total Shares	158,439,602.50	63.87		
	Total Transferable securities and money market instruments admitted to official exchange listing	158,439,602.50	63.87		
	Total Investments in Securities	158,439,602.50	63.87		
	Cash at banks	75,000,062.24	30.23		
	Other net assets	14,625,801.08	5.90		
	Total net assets	248,065,465.82	100.00		
				United States	63.87
				Total	63.87
				Sector	
				Pharmaceuticals	10.30
				Packaged Foods & Meats	5.33
				Electric Utilities	4.31
				Integrated Oil & Gas	3.23
				Gas Utilities	3.21
				IT Consulting & Other Services	2.75
				Specialty Chemicals	2.57
				Footwear	2.41
				Environmental & Facilities Services	2.40
				Health Care Supplies	2.37
				Internet Software & Services	2.30
				Systems Software	2.30
				Food Retail	2.20
				Multi-Utilities	2.20
				Life & Health Insurance	2.05
				Soft Drinks	2.05
				Specialized Consumer Services	1.76
				Household Products	1.72
				Paper Packaging	1.35
				Industrial Gases	1.31
				Reinsurance	1.30
				Leisure Facilities	1.10
				Restaurants	1.00
				Department Stores	0.93
				Metal & Glass Containers	0.70
				Industrial Machinery	0.37
				Commercial Printing	0.36
				Total	63.87

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

Nordea 1 - Multi-Asset Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
40,722.00	AGL Resources	1,213,882.27	2.88
13,704.00	Aptargroup Inc	490,763.99	1.16
18,445.00	Bemis	461,614.30	1.09
22,348.00	Ennis	254,408.79	0.60
54,700.00	Haemonetics Corp	1,662,889.96	3.94
54,880.00	Harris Teeter Supermarkets Inc.	1,545,241.78	3.66
15,035.00	Harsco	262,548.43	0.62
42,145.00	Hormel Foods	983,511.11	2.33
22,031.00	Integrus Energy	859,265.78	2.04
21,091.00	Life Time Fitness	771,450.40	1.83
51,659.00	Matthews International Corp	1,232,549.13	2.92
26,978.00	McCormick	1,282,446.69	3.04
47,911.00	Northeast Utilities	1,391,503.36	3.30
26,661.00	PepsiCo	1,367,401.76	3.24
22,748.00	Reinsurance Group	908,437.26	2.15
33,379.00	Republic Services	730,624.17	1.73
47,892.00	RPM International	1,054,829.11	2.50
20,044.00	SCANA	682,413.58	1.62
27,642.00	Sensient Technologies Corp	743,740.34	1.76
90,722.00	Sonic Corp	698,602.03	1.65
21,743.00	Sonoco Products Co	484,496.14	1.15
18,523.00	Stancorp Financial Group	506,104.41	1.20
42,585.00	Ugi	1,036,060.71	2.45
37,660.00	Waste Connections	950,205.70	2.25
27,307.00	Wolverine World Wide	841,106.93	1.99
		22,416,098.13	53.09
	Total Shares	22,416,098.13	53.09
	Total Transferable securities and money market instruments admitted to official exchange listing	22,416,098.13	53.09
	Total Investments in Securities	22,416,098.13	53.09
	Cash at banks	15,731,255.16	37.26
	Other net assets	4,072,417.87	9.65
	Total net assets	42,219,771.16	100.00

Country	
United States	53.09
Total	53.09
Sector	
Packaged Foods & Meats	5.37
Gas Utilities	5.33
Specialty Chemicals	4.26
Environmental & Facilities Services	3.98
Health Care Supplies	3.94
Food Retail	3.66
Multi-Utilities	3.65
Electric Utilities	3.30
Soft Drinks	3.24
Specialized Consumer Services	2.92
Paper Packaging	2.24
Reinsurance	2.15
Footwear	1.99
Leisure Facilities	1.83
Restaurants	1.65
Life & Health Insurance	1.20
Metal & Glass Containers	1.16
Industrial Machinery	0.62
Commercial Printing	0.60
Total	53.09

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 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
823.00	AP Moeller - Maersk A	4,416,691.73	0.98
76,604.00	Chr Hansen	1,886,095.97	0.42
1,243,829.00	DANSKE BANK	15,945,892.67	3.53
261,855.00	NOVO NORDISK B	32,165,960.50	7.12
1,371,745.00	TDC	7,361,573.27	1.63
		61,776,214.14	13.67
EUR			
548,950.00	Cramo	4,347,684.00	0.96
397,239.00	Fortum	5,620,931.85	1.24
110,205.00	Konecranes	2,815,737.75	0.62
545,073.00	Metso	17,464,138.92	3.87
3,099,835.00	Nokia	9,070,117.21	2.01
275,456.00	Nokian Renkaat	8,291,225.60	1.84
1,985,074.00	Outokumpu A	1,576,148.76	0.35
341,300.00	Wartsila	11,167,336.00	2.47
		60,353,320.09	13.36
NOK			
265,551.00	Aker Solutions	4,079,948.32	0.90
682,046.00	Bakkafrost P/F	5,615,414.51	1.24
910,646.00	DNB	8,724,389.01	1.93
1,763,445.00	Kvaerner	3,887,672.86	0.86
12,145,668.00	Marine Harvest	8,462,606.46	1.87
607,706.00	Petroleum Geo-Services	7,885,459.41	1.75
356,891.00	ProSafe	2,301,593.75	0.51
323,922.00	Schibsted	10,381,118.19	2.30
552,890.00	Statoil	10,458,425.67	2.31
824,618.00	Subsea 7	14,880,211.82	3.29
115,690.00	Telenor	1,766,450.44	0.39
939,335.00	Tomra Systems	6,423,464.81	1.42
71,477.00	Veripos	213,994.09	0.05
926,462.00	Wilh Wilhelmsen	6,266,092.16	1.39
271,142.00	Yara International	10,102,829.36	2.24
		101,449,670.86	22.45
SEK			
205,124.00	AF	3,716,708.41	0.82
237,323.00	Alfa Laval	3,741,530.13	0.83
1,177,755.00	Atlas Copco B	21,710,661.49	4.81
269,005.00	Autoliv	13,556,827.95	3.00
202,347.00	BillerudKorsnas	1,444,157.24	0.32
344,684.00	Boliden	4,903,976.82	1.09
351,407.00	CDON	1,637,879.77	0.36
131,285.00	Electrolux B	2,608,261.39	0.58
404,294.00	Elekta B	4,776,907.94	1.06
1,479,560.00	Ericsson B	11,223,419.36	2.48
535,439.00	Hennes & Mauritz B	14,006,769.00	3.10
1,506,099.00	Husqvarna B	6,877,655.27	1.52
507,065.00	Investment Kinnevik	8,017,797.85	1.77
68,641.00	JM	927,797.53	0.21
445,107.00	Lundin Petroleum	7,753,847.18	1.72
279,043.00	Meda A	2,176,874.21	0.48
940,004.00	Nordea Bank	6,801,941.96	1.51
1,141,872.00	Rezidor Hotel	3,086,860.68	0.68
309,100.00	Sandvik	3,727,786.02	0.83
419,665.00	Scania B	6,567,353.35	1.45
363,141.00	Sectra	1,823,745.26	0.40
390,229.00	Skandinaviska Enskilda Banken A	2,512,253.41	0.56
238,328.00	SKF B	4,532,176.80	1.00
434,391.00	SSAB A	2,862,365.23	0.63
253,761.00	Stora Enso	1,327,647.67	0.29
673,606.00	Svenska Cellulosa B	11,067,172.51	2.45
93,058.00	Swedbank	1,374,942.66	0.30
1,230,507.00	Swedbank A	18,209,559.07	4.03
359,235.00	SAAB	5,655,169.32	1.25
560,981.00	Tele2	7,654,497.18	1.69
1,382,180.00	Trelleborg B	12,973,040.37	2.87
2,121,203.00	Volvo B	21,948,599.74	4.86
		221,206,182.77	48.96
Total Shares		444,785,387.86	98.44
Total Transferable securities and money market instruments admitted to official exchange listing		444,785,387.86	98.44
Total Investments in Securities		444,785,387.86	98.44
Cash at banks		9,325,601.42	2.06
Other net liabilities		(2,290,491.92)	(0.51)
Total net assets		451,820,497.36	100.00

Country	
Sweden	45.66
Norway	17.36
Denmark	13.67
Finland	13.65
Luxembourg	3.29
United States	3.00
Faroe Islands	1.24
Cyprus	0.51
Cayman Islands	0.05
Total	98.44
Sector	
Industrial Machinery	17.29
Diversified Banks	11.86
Pharmaceuticals	7.60
Oil & Gas Equipment & Services	7.31
Construction & Farm Machinery & Heavy Trucks	6.31
Communications Equipment	4.49
Packaged Foods & Meats	3.12
Apparel Retail	3.10
Auto Parts & Equipment	3.00
Household Appliances	2.45
Marine	2.36
Integrated Oil & Gas	2.31
Publishing	2.30
Fertilizers & Agricultural Chemicals	2.24
Household Appliances	2.10
Integrated Telecommunication Services	2.02
Tires & Rubber	1.84
Multi-Sector Holdings	1.77
Oil & Gas Exploration & Production	1.72
Wireless Telecommunication Services	1.69
Health Care Equipment	1.46
Environmental & Facilities Services	1.42
Aerospace & Defense	1.25
Electric Utilities	1.24
Diversified Metals & Mining	1.09
Steel	0.98
Trading Companies & Distributors	0.96
Research and Consulting Serv	0.82
Hotels, Resorts & Cruise Lines	0.68
Paper Products	0.61
Specialty Chemicals	0.42
Internet Retail	0.36
Homebuilding	0.21
Marine Ports & Services	0.05
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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
DKK							
81,056.00	Bang & Olufsen	733,317.63	1.84	500.00	Elekta B	5,907.72	0.01
179.00	FLSmith	7,850.00	0.02	37,977.00	Elos B	134,968.40	0.34
15,236.00	HARBOES BRYGGERI B	168,472.14	0.42	19,825.00	FastPartner	131,673.89	0.33
2,858.00	Jeudan	167,396.68	0.42	32,749.00	Fenix Outdoor B	675,434.02	1.70
18,000.00	JYSKE BANK	379,011.05	0.95	2,672.00	Haldex	10,430.21	0.03
1,600.00	PER AARSLEFF B	90,068.40	0.23	144,269.00	HiQ International	605,183.59	1.52
64,192.00	Rella A	320,056.78	0.80	3,749.00	HMS Networks	49,035.82	0.12
5,943.00	SOLAR B	205,507.95	0.52	13,007.00	Hoganas B	376,630.21	0.95
15,000.00	SYDBANK	200,442.40	0.50	23,566.00	Holmen B	528,326.70	1.33
6,470.00	TOPDANMARK	1,051,885.01	2.65	271,607.00	Husqvarna B	1,240,303.14	3.12
		3,324,008.04	8.36	150.00	JM	2,027.50	0.01
EUR				6,632.00	Kabe Husvagnar	75,346.10	0.19
7,656.00	Ahlstrom	101,288.88	0.25	15,087.00	Know IT	81,921.98	0.21
36,804.00	Alma Media	167,458.20	0.42	24,056.00	Lagercrantz	197,616.93	0.50
31,024.00	Aspo	198,243.36	0.50	9,100.00	Lindab International	45,595.45	0.11
14,775.00	Basware	299,193.75	0.75	72,609.00	Lundbergforetagen B	1,945,096.03	4.89
2,763.00	Cargotec	55,121.85	0.14	2,660.00	Malmbergs Elektriska	15,497.56	0.04
20,450.00	Fiskars	341,310.50	0.86	361,580.00	Meda A	2,820,763.02	7.09
98,585.00	F-Secure	152,806.75	0.38	92,556.00	Micronic Mydata	110,545.24	0.28
10,438.00	Honkarakenne	22,337.32	0.06	44,287.00	Modern Times	1,169,358.80	2.94
13,901.00	Huhtamaki	170,565.27	0.43	3,473.00	MQ	6,960.57	0.02
42,529.00	Konecranes	1,086,615.95	2.73	20,837.00	NCC	330,692.18	0.83
17,192.00	Lannen Tehtaat	246,189.44	0.62	4,995.00	Nederman	80,320.46	0.20
39,200.00	Lassila & Tikanoja	456,288.00	1.15	27,000.00	Nobia	83,372.20	0.21
5,500.00	Marimekko	78,650.00	0.20	57,260.00	OEM International	447,031.13	1.12
222.00	Martela	1,114.44	0.00	282,559.00	Opus	86,591.75	0.22
21,898.00	Okmetic	109,927.96	0.28	9,497.00	Poolia B	11,840.82	0.03
1,000.00	Outotec	42,370.00	0.11	6,600.00	Probi	34,145.90	0.09
13,183.00	PKC	204,204.67	0.51	148,220.00	Proffice B	386,871.24	0.97
3,834.00	Ponsse	22,773.96	0.06	58,714.00	Readsoft	147,092.91	0.37
37,369.00	Poyry	109,491.17	0.28	143,966.00	Rezidor Hotel	389,188.09	0.98
26,207.00	Ramirent	163,793.75	0.41	191,985.00	Sectra	964,175.71	2.43
315,546.00	Rapala VMC	1,530,398.10	3.85	536,459.00	Sigma B	295,046.29	0.74
38,523.00	Uponor	369,820.80	0.93	83,023.00	SSAB A	547,069.69	1.38
14,402.00	Wulff-Group	25,491.54	0.06	2,816.00	Studsvik	9,679.80	0.02
5,000.00	YIT	73,900.00	0.19	80,060.00	Svedbergs i Dalstorp	186,576.61	0.47
		6,029,355.66	15.16	39,768.00	Sweco B	338,273.70	0.85
NOK				201,299.00	Swedol B	600,472.61	1.51
11,000.00	Atea	89,816.62	0.23	60,065.00	Systemair	608,908.95	1.53
15,022.00	Bakkafrost P/F	123,678.98	0.31	22,122.00	SAAB	348,250.19	0.88
39,999.00	Bonheur	740,288.19	1.86	1,023,624.00	Transcom WorldWide A	64,408.89	0.16
4,319.00	Bouvet	38,204.04	0.10	1,151,577.00	Transcom WorldWide B	76,485.56	0.19
945.00	Ekornes	11,895.60	0.03	47,031.00	Transmode	395,943.93	1.00
62,058.00	Ganger Rolf	1,059,874.10	2.67	1,491.00	Wallenstam B	13,785.93	0.03
89,084.00	Hoegh LNG	564,934.90	1.42			24,188,814.15	60.84
392.00	Infratek	992.23	0.00	Total Shares			
24,586.00	Oslo Bors VPS	143,869.63	0.36			39,124,748.01	98.40
91,113.00	ProSafe	587,588.68	1.48	Total Transferable securities and money market instruments admitted to official exchange listing			
39,448.00	Protector Forsikring	71,935.38	0.18			39,124,748.01	98.40
114,185.00	Tomra Systems	780,832.54	1.96	Other transferable securities and money market instruments			
38,476.00	Veidekke	230,385.62	0.58	Bonds			
46,089.00	Wilh Wilhelmsen	751,558.66	1.89	SEK			
18,100.00	Wilh Wilhelmsen B	386,714.99	0.97	3,716.00	Affarsstrategerna 8,000% 31-12-2013	173.20	0.00
		5,582,570.16	14.04			173.20	0.00
SEK							
87,241.00	Acando B	156,549.97	0.39	Total Bonds			
20,800.00	Addtech	450,804.14	1.13			173.20	0.00
23.00	AlphaHelix Molecular Diagnostics	0.64	0.00	Shares			
62,175.00	Arise Windpower	178,222.50	0.45	SEK			
922.00	Autoliv	46,465.29	0.12	5,480.00	Jondetech	0.00	0.00
1,175.00	Avanza Bank	18,004.26	0.05	5,480.00	SenseAir B	7,662.55	0.02
28,200.00	Avega	62,761.61	0.16			7,662.55	0.02
4,500.00	Axfood	128,466.60	0.32	Total Shares			
68,034.00	Axis Communications	1,407,135.71	3.54			7,662.55	0.02
43,345.00	Beijer Alma B	585,879.92	1.47	Total Other transferable securities and money market instruments			
6,063.00	Beijer Electronics	43,801.69	0.11			7,835.75	0.02
43,064.00	Beijer G&L B	541,938.17	1.36	Total Investments in Securities			
5,000.00	BillerudKorsnas	35,685.17	0.09			39,132,583.76	98.42
2,500.00	BillerudKorsnas AB Interim	177,69.76	0.04	Cash at banks			
79,868.00	BTS	570,020.56	1.43			832,583.80	2.09
360,651.00	Bure Equity	924,530.92	2.33	Other net liabilities			
10,555.00	CDON	49,196.01	0.12			(205,639.63)	(0.52)
49,424.00	Clas Ohlson	498,156.29	1.25	Total net assets			
835,170.00	Cloetta	1,308,907.00	3.29			39,759,527.93	100.00
1,136.00	Connecta	6,247.87	0.02				
30,403.00	Consilium B	48,357.15	0.12				
59.00	Creative Antibiotics Sweden	1.37	0.00				
1,994.00	CTT Systems	9,270.64	0.02				
5,498.00	Dedicare	20,436.52	0.05				
41,687.00	DIBS Payment Services	221,015.97	0.56				
64,572.00	Doro	184,341.00	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 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Sweden	60.18	Multi-Sector Holdings	7.22
Finland	15.16	Pharmaceuticals	7.09
Norway	11.20	Oil & Gas Storage & Transportation	5.95
Denmark	8.36	Leisure Products	5.74
Cyprus	1.48	Communications Equipment	5.00
Bermuda	1.42	Trading Companies & Distributors	4.59
Faroe Islands	0.31	Industrial Machinery	4.56
Luxembourg	0.19	Packaged Foods & Meats	4.22
United States	0.12	IT Consulting & Other Services	3.36
		Environmental & Facilities Services	3.13
		Household Appliances	3.12
Total	98.42	Broadcasting & Cable TV	2.94
		Marine	2.86
		Multi-line Insurance	2.83
		Construction & Engineering	2.80
		Health Care Equipment	2.78
		Home Improvement Retail	2.76
		Steel	2.32
		Electrical Components & Equipment	2.17
		Oil & Gas Equipment & Services	1.93
		Consumer Electronics	1.84
		Building Products	1.72
		Paper Products	1.72
		Diversified Banks	1.46
		Human Resource & Employment Services	1.46
		Publishing	1.23
		Application Software	1.12
		Hotels, Resorts & Cruise Lines	0.98
		Human Resource & Employment S	0.97
		Aerospace & Defense	0.90
		Electronic Equipment Manufacturers	0.89
		Housewares & Specialties	0.86
		Real Estate Management & Development	0.75
		Diversified Commercial & Professional Services	0.68
		Data Processing & Outsourced Services	0.56
		Paper Packaging	0.43
		Brewers	0.42
		Systems Software	0.38
		Specialized Finance	0.36
		Food Retail	0.32
		Research and Consulting Servic	0.28
		Semiconductors	0.28
		Home Furnishings	0.24
		Apparel, Accessories & Luxury Goods	0.20
		Diversified Support Services	0.19
		Auto Parts & Equipment	0.12
		Computer Hardware	0.12
		Internet Retail	0.12
		Biotechnology	0.09
		Construction & Farm Machinery & Heavy Trucks	0.08
		Distributors	0.06
		Homebuilding	0.06
		Health Care Services	0.05
		Investment Banking & Brokerage	0.05
		Real Estate Operating Companie	0.03
		Apparel Retail	0.02
		Total	98.42

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

Nordea 1 - North American All Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
143,923.00	Aetna	6,580,159.56	2.55
149,466.00	American Campus Communities Inc	6,827,606.88	2.64
65,621.00	Ameriprise Financial	4,073,751.68	1.58
136,081.00	Anixter Intl	8,502,340.88	3.29
670,731.00	Applied Materials	7,559,138.37	2.93
131,346.00	AT&T	4,405,344.84	1.71
135,134.00	Atwood Oceanics	6,072,921.96	2.35
87,220.00	Capital One Financial	4,973,284.40	1.93
553,649.00	Cardinal Finl	8,902,675.92	3.45
107,086.00	CenturyLink	4,146,369.92	1.61
275,513.00	Citigroup	10,791,844.21	4.18
74,384.00	Devon Energy	3,811,436.16	1.48
134,808.00	DIRECTV	6,663,559.44	2.58
109,385.00	Domino's Pizza Inc	4,669,645.65	1.81
103,372.00	Dover	6,710,910.24	2.60
136,733.00	Eaton	7,286,501.57	2.82
134,142.00	El du Pont de Nemours	5,976,026.10	2.31
53,960.00	EOG Resources	6,410,448.00	2.48
2.00	Freeport-McMoRan Copper & Gold B	66.48	0.00
152,160.00	Halliburton	5,152,137.60	2.00
115,812.00	Home Depot	7,066,848.24	2.74
127,382.00	Honeywell International	7,967,744.10	3.09
225,370.00	Hudson Pacific Properties Inc	4,656,144.20	1.80
27,419.00	International Business Machines	5,209,884.19	2.02
227,166.00	JPMorgan Chase	9,843,102.78	3.81
139,729.00	Lufkin Industries	7,798,275.49	3.02
676,420.00	Marvell Technology Group	4,876,988.20	1.89
85,112.00	MEDNAX	6,701,718.88	2.60
303,859.00	Mylan	8,243,694.67	3.19
110,255.00	National Grid Group ADR	6,276,817.15	2.43
151,125.00	Oceaneering Intl	7,935,573.75	3.07
152,583.00	Omnicom	7,542,177.69	2.92
90,555.00	Procter & Gamble	6,072,618.30	2.35
327,295.00	Smithfield Foods	6,899,378.60	2.67
99,023.00	SPX	6,872,196.20	2.66
182,215.00	St Jude Medical	6,481,387.55	2.51
110,804.00	Tupperware Brands	6,951,842.96	2.69
60,268.00	Union Pacific	7,484,682.92	2.90
546,221.00	Xerox	3,654,218.49	1.42
101,954.00	Zimmer	6,670,850.22	2.58
		254,722,314.44	98.64
	Total Shares	254,722,314.44	98.64
	Total Transferable securities and money market instruments admitted to official exchange listing	254,722,314.44	98.64
	Total Investments in Securities	254,722,314.44	98.64
	Cash at banks	5,973,590.41	2.31
	Other net liabilities	(2,456,246.50)	(0.95)
	Total net assets	258,239,658.35	100.00

Country	
United States	96.21
United Kingdom	2.43
Total	98.64
Sector	
Oil & Gas Equipment & Services	8.09
Other Diversified Financial Services	7.99
Industrial Machinery	5.26
Health Care Equipment	5.09
Oil & Gas Exploration & Production	3.96
Regional Banks	3.45
Integrated Telecommunication Services	3.31
Technology Distributors	3.29
Pharmaceuticals	3.19
Aerospace & Defense	3.09
Semiconductor Equipment	2.93
Advertising	2.92
Railroads	2.90
Electrical Components & Equipment	2.82
Home Improvement Retail	2.74
Housewares & Specialties	2.69
Packaged Foods & Meats	2.67
Residential REIT's	2.64
Health Care Services	2.60
Cable & Satellite	2.58
Managed Health Care	2.55
Multi-Utilities	2.43
Household Products	2.35
Oil & Gas Drilling	2.35
Diversified Chemicals	2.31
IT Consulting & Other Services	2.02
Consumer Finance	1.93
Semiconductors	1.89
Restaurants	1.81
Office REIT's	1.80
Asset Management & Custody Banks	1.58
Office Electronics	1.42
Total	98.64

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
165,000.00	Service International/US 7,000% 15-06-2017	189,337.50	0.47
150,000.00	Silver II Borrower / Silver II 7,750% 15-12-2020	155,250.00	0.38
400,000.00	Sprint Nextel 8,375% 15-08-2017	465,000.00	1.14
225,000.00	Sprint Nextel 9,000% 15-11-2018	277,875.00	0.68
270,000.00	Stallion Oilfield 10,500% 15-02-2015	286,875.00	0.70
220,000.00	Standard Pacific 8,375% 15-01-2021	255,750.00	0.63
270,000.00	SunGard Data Systems 7,37500% 15-11-2018	288,900.00	0.71
66,000.00	Tempur-Pedic 6,875% 15-12-2020	67,897.50	0.17
185,000.00	Triumph 8,625% 15-07-2018	205,350.00	0.50
270,000.00	United Rentals North America 7,375% 15-05-2020	296,325.00	0.73
240,000.00	Univision Communications 6,750% 15-09-2022	247,800.00	0.61
240,000.00	Univision Communications 8,500% 15-05-2021	248,400.00	0.61
110,000.00	US Airways 2010-1 6,250% 22-10-2024	107,544.17	0.26
300,000.00	Valeant Pharmaceuticals 6,87500% 01-12-2018	323,625.00	0.79
290,000.00	Viking Cruises 8,500% 15-10-2022	312,475.00	0.77
425,000.00	Windstream 7,500% 01-04-2023	449,437.50	1.10
125,000.00	WMG Acquisition 6,000% 15-01-2021	131,875.00	0.32
		24,006,824.69	58.96
	Total Bonds	24,006,824.69	58.96
	Total transferable securities and money market instruments dealt in on another regulated market	24,006,824.69	58.96
	Other transferable securities and money market instruments		
	Bonds		
	USD		
135.00	Ally Financial 7,000% 15-08-2099	132,446.45	0.33
350,000.00	Citigroup 5,900% 15-08-2099	354,494.00	0.87
600,000.00	Unitymedia Hessen & KG 7,500% 15-03-2019	660,000.00	1.62
		1,146,940.45	2.82
	Total Bonds	1,146,940.45	2.82
	Total Other transferable securities and money market instruments	1,146,940.45	2.82
	Total Investments in Securities	31,829,095.23	78.17
	Cash at banks	7,982,642.08	19.61
	Other net assets	904,344.50	2.22
	Total net assets	40,716,081.81	100.00

Country	
United States	72.48
Germany	1.62
United Kingdom	1.05
Bermuda	0.77
Canada	0.58
Cayman Islands	0.58
Liberia	0.43
Luxembourg	0.38
Australia	0.29
Total	78.17
Sector	
Corporate Debt	77.42
Independent Power Producers & Energy Traders	0.75
Total	78.17

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

Nordea 1 - North American Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
USD							
14,010.00	1-800-FLOWERS.COM Inc	48,894.90	0.58	5,450.00	Orbital Sciences	72,049.00	0.85
2,340.00	ACI Worldwide Inc	100,760.40	1.19	8,700.00	Oriental Finl Group	114,579.00	1.35
4,290.00	AerCap Holdings NV	57,915.00	0.68	2,381.00	Parexel International	69,239.48	0.81
5,012.00	AFC Enterprises	129,109.12	1.52	5,785.00	People's United Financial	69,188.60	0.81
1,435.00	Agco	69,425.30	0.82	1,185.00	Platinum Underwriters	53,668.65	0.63
3,570.00	AGL Resources	140,408.10	1.65	2,725.00	Prestige Brands Holdings Inc	53,301.00	0.63
2,110.00	Albemarle Corp	129,005.40	1.52	7,018.00	Privatebancorp	107,024.50	1.26
4,215.00	Allete Inc	169,358.70	1.99	7,225.00	Radioshack	15,533.75	0.18
910.00	Allied World Assurance Co Holdings Ltd	70,743.40	0.83	1,030.00	Range Resources	76,812.50	0.90
3,620.00	Alpha Natural Resources Inc	33,810.80	0.40	2,645.00	Rosetta Resources Inc	117,252.85	1.38
1,662.00	Altra Holdings Inc	35,400.60	0.42	3,095.00	Rovi Corp	46,548.80	0.55
10,030.00	American Equity Invst	119,557.60	1.41	2,345.00	School Specialty	2,251.20	0.03
510.00	Amerigroup	46,920.00	0.55	2,950.00	Select Income REIT	63,525.60	0.75
4,795.00	Amsurg	143,514.35	1.69	685.00	Signature Bank	48,552.80	0.57
1,640.00	Aptargroup Inc	77,490.00	0.91	1,040.00	Silgan Holdings Inc	42,629.60	0.50
3,635.00	Arch Coal	25,808.50	0.30	1,955.00	Solar Capital Ltd	46,040.25	0.54
7,995.00	Aspen Technology	215,225.40	2.53	4,271.00	Stage Stores	102,931.10	1.21
2,313.00	Assured Guaranty Ltd	32,058.18	0.38	3,945.00	Sterling Financial Corp/WA	79,373.40	0.93
10,465.00	AuRico Gold Inc	82,882.80	0.98	663.00	Texas Capital Bancshare	29,384.16	0.35
2,845.00	Avid Technology	21,095.68	0.25	3,810.00	Tower Group	67,665.60	0.80
4,935.00	BankUnited Inc	117,847.80	1.39	3,167.00	URS Corp	121,961.17	1.44
4,689.00	Barnes Group	103,158.00	1.21			8,155,567.06	95.99
2,380.00	Belden	103,863.20	1.22		Total Shares	8,155,567.06	95.99
7,275.00	Beneficial Mutual Bancorp Inc	68,312.25	0.80		Total Transferable securities and money market instruments admitted to official exchange listing	8,155,567.06	95.99
3,100.00	Berkshire Hills Bancorp Inc	73,067.00	0.86		Total Investments in Securities	8,155,567.06	95.99
1,216.00	Biomed Realty Tst	23,262.08	0.27		Cash at banks	257,944.32	3.04
4,580.00	Bottomline Technologies Inc	118,530.40	1.40		Other net assets	82,872.03	0.98
5,844.00	Campus Crest Communities Inc	69,777.36	0.82		Total net assets	8,496,383.41	100.00
4,199.00	Cardinal Finl	67,519.92	0.79				
1,575.00	Carters	86,152.50	1.01				
4,480.00	Cbeyond	40,006.40	0.47				
1,720.00	Charles River Laboratories International	63,674.40	0.75				
1,961.00	Chemed Corp	132,465.55	1.56				
3,000.00	Cohen & Steers Inc	90,390.00	1.06				
3,065.00	Comstock Res	45,147.45	0.53				
4,290.00	Cross Country	20,163.00	0.24				
3,655.00	Cubist Pharmaceuticals	152,303.85	1.79				
3,425.00	DealerTrack Technologies Inc	95,968.50	1.13				
2,190.00	Digital Riv	30,813.30	0.36				
1,765.00	DigitalGlobe	43,154.25	0.51				
2,995.00	Dresser Rand	165,803.20	1.95				
7,265.00	Dycom Industries	142,103.40	1.67				
5,215.00	Electronics for Imaging	97,311.90	1.15				
9,314.00	Emulex	66,501.96	0.78				
730.00	Equinix	149,664.60	1.76				
4,690.00	Euronet Worldwide Inc	109,699.10	1.29				
2,260.00	First Financial Bancorp	32,702.20	0.38				
3,360.00	Flir Systems	73,953.60	0.87				
2,405.00	Fti Consulting	77,392.90	0.91				
1,405.00	Gartner Inc	64,039.90	0.75				
1,000.00	Genesee & Wyoming A	75,570.00	0.89				
2,550.00	Government Properties Income Trust	60,384.00	0.71				
5,080.00	Harsco	117,043.20	1.38				
3,192.00	Heico Corp	98,952.00	1.16				
3,450.00	Herbalife Ltd	105,294.00	1.24				
1,845.00	Hillshire Brands	50,737.50	0.60				
6,055.00	IAMGOLD Corp	67,694.90	0.80				
2,405.00	Idex	110,870.50	1.30				
4,700.00	Ingram Micro A	77,785.00	0.92				
5,730.00	Intersil Holding	46,183.80	0.54				
3,965.00	Investment Technology Group	35,447.10	0.42				
1,945.00	Jarden	98,669.85	1.16				
1,735.00	John Wiley & Sons	67,213.90	0.79				
1,310.00	Kaydon Corp	30,902.90	0.36				
2,833.00	Kraton Performance Polymers Inc	65,102.34	0.77				
2,391.00	Marketaxess Holdings	83,158.98	0.98				
3,143.00	Matthews International Corp	98,941.64	1.16				
1,230.00	MEDNAX	96,850.20	1.14				
10,555.00	Merit Medical Systems	141,331.45	1.66				
3,295.00	NASDAQ OMX	81,814.85	0.96				
5,239.00	National Bank Holdings Corp	98,807.54	1.16				
2,225.00	Nationstar Mortgage Holdings Inc	67,951.50	0.80				
5,445.00	NCR	137,159.55	1.61				
2,765.00	NeuStar Inc	114,443.35	1.35				
2,265.00	Nu Skin Enterprise	81,879.75	0.96				
2,705.00	Oceaneering Intl	142,039.55	1.67				
9,220.00	On Assignment Inc	180,343.20	2.12				

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 - North American Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	93.16	Regional Banks	8.19
Canada	1.77	Application Software	5.11
Netherlands	0.68	Industrial Machinery	4.68
Bermuda	0.38	Oil & Gas Equipment & Services	3.62
		Thriffs & Mortgage Finance	3.28
		Internet Software & Services	3.25
		Construction & Engineering	3.11
		Health Care Services	2.94
		Personal Products	2.83
		Oil & Gas Exploration & Production	2.82
		Data Processing & Outsourced Services	2.64
		Aerospace & Defense	2.52
		Specialty Chemicals	2.28
		Human Resource & Employment S	2.12
		Property & Casualty Insurance	2.01
		Electric Utilities	1.99
		Specialized Finance	1.94
		Computer Hardware	1.86
		Biotechnology	1.79
		Gold	1.77
		Health Care Facilities	1.69
		Health Care Supplies	1.66
		Gas Utilities	1.65
		Asset Management & Custody Banks	1.61
		Life Sciences Tools & Services	1.56
		Restaurants	1.52
		Life & Health Insurance	1.41
		Metal & Glass Containers	1.41
		Electrical Components & Equipment	1.22
		Apparel Retail	1.21
		Housewares & Specialties	1.16
		Specialized Consumer Services	1.16
		Computer Storage & Peripherals	1.15
		Apparel, Accessories & Luxury Goods	1.01
		Office REIT's	0.98
		Technology Distributors	0.92
		Research and Consulting Servic	0.91
		Railroads	0.89
		Electronic Equipment Manufacturers	0.87
		Construction & Farm Machinery & Heavy Trucks	0.82
		Residential REIT's	0.82
		Publishing	0.79
		Communications Equipment	0.78
		Diversified REIT's	0.75
		IT Consulting & Other Services	0.75
		Coal & Consumable Fuels	0.70
		Trading Companies & Distributors	0.68
		Reinsurance	0.63
		Packaged Foods & Meats	0.60
		Electronic Components	0.58
		Internet Retail	0.58
		Managed Health Care	0.55
		Systems Software	0.55
		Semiconductors	0.54
		Integrated Telecommunication Services	0.47
		Investment Banking & Brokerage	0.42
		Computer & Electronics Retail	0.18
		Education Services	0.03
		Total	95.99

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 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
USD					
861,689.00	ABX Air Inc	3,326,119.54	0.99	United States	82.66
55,500.00	Advance Auto Parts	3,996,555.00	1.19	Canada	11.57
647,569.00	Alerie Inc	11,792,231.49	3.51	Switzerland	2.75
854,650.00	Avid Technology	6,337,229.75	1.89	Ireland	2.55
172,300.00	Black Hills	6,147,664.00	1.83		
782,685.00	CA	17,023,398.75	5.07		
510,675.00	Cisco Systems	9,953,055.75	2.96		
256,000.00	CoreLogic Inc	6,748,160.00	2.01		
151,925.00	Covidien	8,564,012.25	2.55		
211,400.00	Darling International Inc	3,302,068.00	0.98		
301,000.00	DeVry	6,950,090.00	2.07		
1,447,562.00	Dover Downs Gaming & Entertainment	3,300,441.36	0.98		
585,884.00	Ezcorp A	11,413,020.32	3.40		
166,300.00	Federated Investors	3,344,293.00	1.00		
182,000.00	Gildan Activewear Inc	6,553,820.00	1.95		
943,055.00	Global Cash Access Holdings Inc	7,214,370.75	2.15		
351,600.00	Golar LNG	12,865,044.00	3.83		
82,384.00	Golar LNG Partners LP	2,383,369.12	0.71		
384,225.00	H&R Block	7,031,317.50	2.09		
516,225.00	Imation	2,312,688.00	0.69		
557,418.00	Marcus	6,900,834.84	2.05		
693,641.00	Mentor Graphics	11,722,532.90	3.49		
105,300.00	Mine Safety Appliances	4,365,843.30	1.30		
207,983.00	National Financial Partners	3,498,274.06	1.04		
117,400.00	National Fuel Gas Co	5,842,998.00	1.74		
271,100.00	Noble	9,230,955.00	2.75		
283,374.00	Oppenheimer Holdings Inc	4,755,015.72	1.42		
249,842.00	Prestige Brands Holdings Inc	4,886,909.52	1.45		
138,025.00	Qualcomm	8,394,680.50	2.50		
10,142,136.00	Quantum	12,474,827.28	3.71		
231,425.00	Raymond James Financial	8,803,407.00	2.62		
524,500.00	SAIC	5,827,195.00	1.73		
488,600.00	Swift Energy Co	7,338,772.00	2.18		
939,214.00	Symantec	17,225,184.76	5.13		
372,370.00	Ultra Petroleum	6,684,041.50	1.99		
291,950.00	Universal Health Services-B	13,917,256.50	4.14		
475,670.00	Uti Worldwide	6,255,060.50	1.86		
306,025.00	Valeant Pharmaceuticals International Inc	18,049,354.50	5.37		
1,062,075.00	Warner Chilcott	12,500,622.75	3.72		
273,250.00	Willis Group Holdings PLC	9,104,690.00	2.71		
129,300.00	Zimmer	8,460,099.00	2.52		
		326,797,503.21	97.27		
	Total Shares	326,797,503.21	97.27		
	Total Transferable securities and money market instruments admitted to official exchange listing	326,797,503.21	97.27		
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
USD					
247,600.00	Dundee	7,591,416.00	2.26		
		7,591,416.00	2.26		
	Total Shares	7,591,416.00	2.26		
	Total Transferable securities and money market instruments dealt in on another regulated market	7,591,416.00	2.26		
	Total Investments in Securities	334,388,919.21	99.53		
	Cash at banks	5,058,257.01	1.51		
	Other net liabilities	(3,474,880.18)	(1.03)		
	Total net assets	335,972,296.04	100.00		
				Total	99.53
				Sector	
				Systems Software	10.19
				Pharmaceuticals	9.09
				Communications Equipment	5.46
				Health Care Equipment	5.07
				Oil & Gas Storage & Transportation	4.54
				Computer Storage & Peripherals	4.40
				Oil & Gas Exploration & Production	4.17
				Data Processing & Outsourced Services	4.16
				Health Care Facilities	4.14
				Investment Banking & Brokerage	4.04
				Insurance Brokers	3.75
				Health Care Supplies	3.51
				Application Software	3.49
				Consumer Finance	3.40
				Asset Management & Custody Banks	3.25
				Air Freight & Logistics	2.85
				Oil & Gas Drilling	2.75
				Specialized Consumer Services	2.09
				Education Services	2.07
				Hotels, Resorts & Cruise Lines	2.05
				Apparel, Accessories & Luxury Goods	1.95
				Computer Hardware	1.89
				Multi-Utilities	1.83
				Gas Utilities	1.74
				IT Consulting & Other Services	1.73
				Personal Products	1.45
				Office Services & Supplies	1.30
				Automotive Retail	1.19
				Agricultural Products	0.98
				Casinos & Gaming	0.98
				Total	99.53

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in NOK) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Total Transferable securities and money market instruments dealt in on another regulated market					
		1,928,843,338.20	21.34	Norway	91.89
				Sweden	1.81
				Germany	1.50
				Finland	0.52
Other transferable securities and money market instruments				Total	95.72
Bonds				Sector	
NOK				Corporate Debt	67.89
67,500,000.00	KfW Bankengruppe 5% 2019-05-22	76,806,708.30	0.85	Government Bonds	21.92
75,000,000.00	Thon Holding AS 3,7%	75,048,146.25	0.83	Mortgage Bonds	4.75
		151,854,854.55	1.68	Callable Mortgage Bonds	1.05
Total Bonds				Subordinated Corporate Debt	0.11
Total Other transferable securities and money market instruments				Total	95.72
		151,854,854.55	1.68		
Recently issued transferable securities and money market instruments					
Bonds					
NOK					
15,000,000.00	Spb 1 SMN 10/20 5,00%	15,870,517.05	0.18		
50,000,000.00	Terra Boligkreditt 3,25% 03-12-2019	50,107,059.00	0.55		
55,000,000.00	Terra Boligkreditt AS 3,75% 22-06-2016	57,448,852.45	0.64		
		123,426,428.50	1.37		
Total Bonds					
		123,426,428.50	1.37		
Total Recently issued transferable securities and money market instruments					
		123,426,428.50	1.37		
Total Investments in Securities					
		8,653,226,031.96	95.72		
Cash at banks					
		190,085,878.90	2.10		
Other net assets					
		196,975,611.76	2.18		
Total net assets					
		9,040,287,522.62	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 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
NOK			
334,000.00	ABG Sundal Collier	1,436,200.00	0.43
91,750.00	Aker Solutions	10,358,575.00	3.14
47,744.00	Algeta	7,390,771.20	2.24
200,300.00	Atea	12,018,000.00	3.64
59,239.00	Awilco Drilling PLC	4,087,491.00	1.24
134,000.00	Block Watne Group	1,614,700.00	0.49
200,450.00	BW Offshore	1,032,317.50	0.31
50,222.00	Cermaq	4,206,092.50	1.27
202,809.00	Clavis Pharma	1,581,910.20	0.48
119,000.00	Comrod Communications	440,300.00	0.13
16,193.00	Deep Sea Supply PLC	160,472.63	0.05
88,152.00	Det Norske Oljeselskap	7,272,540.00	2.20
408,472.00	Det Norske Oljeselskap International	3,804,916.68	1.15
80,000.00	DiaGenic	77,600.00	0.02
8,849.00	District Offshore	238,923.00	0.07
354,191.00	DNB	24,935,046.40	7.55
679,409.00	Dolphin Group	4,687,922.10	1.42
6,074.00	Ekornes	561,845.00	0.17
285,000.00	Electromagnetic Geoservices	3,722,100.00	1.13
33,724.00	Farstad Shipping	4,384,120.00	1.33
16,250.00	Fred Olsen Energy	3,929,250.00	1.19
57,200.00	Goodtech	666,380.00	0.20
52,077.00	Infratek	968,632.20	0.29
526,129.00	Intex Resources	2,520,157.91	0.76
657,860.00	Kitron	1,342,034.40	0.41
1,080,000.00	Kongsberg Automotive Holding	1,598,400.00	0.48
37,302.00	Kongsberg Gruppen	4,644,099.00	1.41
226,833.00	Kvaerner	3,674,694.60	1.11
6,516.00	Leroey Seafood	843,822.00	0.26
1,502,350.00	Marine Harvest	7,692,032.00	2.33
344,476.00	Morpol ASA	3,909,802.60	1.18
826,241.00	Nordic Mining	743,616.90	0.23
228,304.00	Norsk Hydro	6,365,115.52	1.93
15,000.00	North Energy	49,800.00	0.02
92,649.00	Northern Logistic Property	2,381,079.30	0.72
3,548.00	Northland Resources	21,288.00	0.01
54,306.00	Norwegian Car Carriers ASA	92,320.20	0.03
6,550.00	Olav Thon Eindom	5,829,500.00	1.76
81,889.00	Orkla A	3,971,616.50	1.20
170,855.00	Petroleum Geo-Services	16,291,024.25	4.93
13,000.00	ProSafe	616,060.90	0.19
204,286.00	Protector Forsikring	2,737,432.40	0.83
478,757.00	Q-Free	9,144,258.70	2.77
447,667.00	Questerre Energy	1,813,051.35	0.55
78,462.00	Royal Caribbean Cruises	14,437,008.00	4.37
29,600.00	Schibsted	6,970,800.00	2.11
740,000.00	Scottish Salmon Co PLC/The	1,761,200.00	0.53
389,000.00	SD Standard Drilling Plc	3,734,400.00	1.13
21,200.00	Seabird Exploration	175,960.00	0.05
53,018.00	Seadrill	10,778,559.40	3.26
185,783.00	Songa Offshore SE	1,375,723.12	0.42
71,317.00	SpareBank 1 SMN	2,481,831.60	0.75
103,779.00	Sparebank 1 SR Bank	3,860,578.80	1.17
123,403.00	Statoil	17,153,017.00	5.19
13,400.00	Stolt-Nielsen	1,541,000.00	0.47
317,450.00	Storebrand	8,514,009.00	2.58
130,875.00	Subsea 7	17,354,025.00	5.25
200,190.00	Telenor	22,461,318.00	6.80
33,580.00	TGS Nopec Geophysical	6,094,770.00	1.84
26,790.00	Tomra Systems	1,346,197.50	0.41
1,000,000.00	Transeuro Energy Corp	150,000.00	0.05
40,000.00	TTS Group	376,000.00	0.11
13,187.00	Veripos	290,114.00	0.09
207,777.00	Vizrt	4,134,762.30	1.25
154,826.00	Wilh Wilhelmsen	7,694,852.20	2.33
11,345.00	Wilh Wilhelmsen	1,786,837.50	0.54
8,907.00	Wilh Wilhelmsen B	1,398,399.00	0.42
62,900.00	Yara International	17,222,020.00	5.21
		328,950,694.36	99.57

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
5,800.00	Transocean	1,422,610.64	0.43
		1,422,610.64	0.43
Total Shares		330,373,305.00	100.00
Total Transferable securities and money market instruments admitted to official exchange listing		330,373,305.00	100.00
Total Investments in Securities		330,373,305.00	100.00
Cash at banks		1,881,028.30	0.57
Other net liabilities		(1,873,509.14)	(0.57)
Total net assets		330,380,824.16	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
Norway	80.36
Luxembourg	5.26
Liberia	4.37
Bermuda	4.04
Cyprus	1.84
Israel	1.25
United Kingdom	1.24
Canada	0.59
Jersey	0.53
Switzerland	0.43
Cayman Islands	0.09
Total	100.00
Sector	% of Net Assets
Oil & Gas Equipment & Services	20.82
Oil & Gas Drilling	7.67
Diversified Banks	7.55
Integrated Telecommunication Services	6.80
Packaged Foods & Meats	5.57
Fertilizers & Agricultural Chemicals	5.21
Integrated Oil & Gas	5.19
Hotels, Resorts & Cruise Lines	4.37
Oil & Gas Exploration & Production	3.96
Marine	3.79
IT Consulting & Other Services	3.64
Electronic Equipment Manufacturers	2.77
Biotechnology	2.74
Life & Health Insurance	2.58
Real Estate Management & Development	2.49
Publishing	2.11
Aluminum	1.93
Regional Banks	1.92
Aerospace & Defense	1.54
Application Software	1.25
Industrial Conglomerates	1.20
Diversified Metals & Mining	0.99
Multi-line Insurance	0.83
Homebuilding	0.49
Auto Parts & Equipment	0.48
Investment Banking & Brokerage	0.43
Electronic Manufacturing Services	0.41
Environmental & Facilities Services	0.41
Construction & Engineering	0.29
Industrial Machinery	0.20
Home Furnishings	0.17
Construction & Farm Machinery & Heavy Trucks	0.11
Marine Ports & Services	0.09
Total	100.00

Nordea 1 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in NOK) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
NOK			
15,000,000.00	Indre Sogn Sparebank 11/13 FRN	15,019,286.10	0.29
25,000,000.00	Nordea Bank Norge ASA 11/14 FRN	25,305,502.25	0.49
40,000,000.00	Norges Statsbaner AS 09/14 FRN	40,107,996.00	0.78
		80,432,784.35	1.56
	Total Bonds	80,432,784.35	1.56
	Total Other transferable securities and money market instruments	80,432,784.35	1.56
Recently issued transferable securities and money market instruments			
Bonds			
NOK			
75,000,000.00	Hafslund ASA FRN 14-11-2014	74,995,719.75	1.46
50,000,000.00	Spb 1 Buskerud-Vestfold 11/15 FRN	50,691,300.00	0.98
40,000,000.00	Spb 1 Nøtterøy -Tønsberg 11/14 FRN	40,173,674.40	0.78
50,000,000.00	Spb 1 Ringerike Hadeland 10/15 FRN	50,223,657.50	0.98
25,000,000.00	Thon Holding AS FRN 12/15	25,001,650.00	0.49
		241,086,001.65	4.69
	Total Bonds	241,086,001.65	4.69
	Total Recently issued transferable securities and money market instruments	241,086,001.65	4.69
	Total Investments in Securities	4,992,182,607.21	96.96
	Cash at banks	164,880,630.17	3.20
	Other net liabilities	(8,097,901.21)	(0.16)
	Total net assets	5,148,965,336.17	100.00

Country	
Norway	92.95
Sweden	4.00
Total	96.96
Sector	
Corporate Debt	93.53
Mortgage Bonds	2.93
Subordinated Corporate Debt	0.50
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 1 - Polish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in PLN)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
PLN					
50,000.00	Poland Government 0,000% 25-01-2013	49,885.00	0.08	Poland	93.03
8,700,000.00	Poland Government 0,000% 25-01-2014	8,422,470.00	14.12		
4,300,000.00	Poland Government 0,000% 25-07-2013	4,225,180.00	7.08		
5,700,000.00	Poland Government 0,000% 25-07-2014	5,434,380.00	9.11		
7,500,000.00	Poland Government 3,750% 25-04-2018	7,692,750.00	12.89		
2,500,000.00	Poland Government 4,750% 25-04-2017	2,654,125.00	4.45		
3,500,000.00	Poland Government 4,750% 25-10-2016	3,696,700.00	6.20		
1,000,000.00	Poland Government 5,000% 24-10-2013	1,015,000.00	1.70		
500,000.00	Poland Government 5,000% 25-04-2016	528,850.00	0.89		
3,100,000.00	Poland Government 5,250% 25-04-2013	3,117,980.00	5.23		
5,300,000.00	Poland Government 5,500% 25-04-2015	5,576,660.00	9.35		
400,000.00	Poland Government 5,750% 23-09-2022	468,640.00	0.79		
1,101,000.00	Poland Government 5,750% 25-04-2014	1,137,333.00	1.91		
10,600,000.00	Poland Government 6,250% 24-10-2015	11,481,920.00	19.25		
		55,501,873.00	93.03		
	Total Bonds	55,501,873.00	93.03		
	Total Transferable securities and money market instruments admitted to official exchange listing	55,501,873.00	93.03		
	Total Investments in Securities	55,501,873.00	93.03		
	Cash at banks	2,731,060.71	4.58		
	Other net assets	1,427,022.29	2.39		
	Total net assets	59,659,956.00	100.00		
				Country	
				Poland	93.03
				Total	93.03
				Sector	
				Government Bonds	93.03
				Total	93.03

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 - Polish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in PLN) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Sector
2,653.00	Zakłady Chemiczne Police	32,870.67	0.20	Diversified Banks
3,250.00	Zakłady Przemysłu Cukierniczego MIESZKO SA	14,170.00	0.08	Government Bonds
303.00	Zelmer SA	11,901.84	0.07	Diversified Metals & Mining
120.00	Zespół Elektrociepłowni Wrocławskich Kogeneracja S	10,380.00	0.06	Electric Utilities
1,350.00	Zespół Elektrowni Patnow Adamow Korin SA	38,407.50	0.23	Multi-line Insurance
598.00	Zml Kety	86,650.20	0.51	Oil & Gas Refining & Marketing
		12,288,112.22	72.95	Integrated Telecommunication Services
	Total Shares	12,392,223.39	73.57	Integrated Oil & Gas
	Total Transferable securities and money market instruments admitted to official exchange listing	15,175,903.39	90.10	Coal & Consumable Fuels
	Total Investments in Securities	15,175,903.39	90.10	Apparel, Accessories & Luxury Goods
	Cash at banks	1,481,059.84	8.79	Systems Software
	Other net assets	187,136.49	1.11	Food Retail
	Total net assets	16,844,099.72	100.00	Agricultural Products
				Commodity Chemicals
				IT Consulting & Other Services
				Cable & Satellite
				Real Estate Management & Development
				Broadcasting & Cable TV
				Electrical Components & Equipment
				Technology Distributors
				Construction & Engineering
				Building Products
				Packaged Foods & Meats
				Aluminum
				Consumer Finance
				Footwear
				Trading Companies & Distributors
				Health Care Distributors
				Tires & Rubber
				Specialized Finance
				Textiles
				Hotels, Resorts & Cruise Lines
				Household Appliances
				Diversified Support Services
				Distributors
				Fertilizers & Agricultural Chemicals
				Electronic Equipment Manufacturers
				Industrial Machinery
				Construction & Farm Machinery & Heavy Trucks
				Environmental & Facilities Services
				Home Furnishings
				Industrial Conglomerates
				Movies & Entertainment
				Diversified Chemicals
				Homebuilding
				Publishing
				Asset Management & Custody Banks
				Real Estate Development
				Biotechnology
				Internet Software & Services
				Oil & Gas Exploration & Production
				Gas Utilities
				Human Resource & Employment S
				Auto Parts & Equipment
				Independent Power Producers & Energy Traders
				Steel
				Health Care Supplies
				Restaurants
				Application Software
				Home Improvement Retail
				Multi-Utilities
				Paper Products
				Apparel Retail
				Diversified Commercial & Professional Services
				Home Entertainment Software
				Construction Materials
				Distillers & Vintners
				Food Distributors
				Alternative Carriers
				Total
				90.10

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	% of Net Assets
Poland	86.07
Ukraine	1.33
United States	0.62
Czech Republic	0.54
Netherlands	0.48
Hungary	0.33
United Kingdom	0.26
Canada	0.14
Cyprus	0.10
Slovakia	0.09
Luxembourg	0.08
Estonia	0.05
Total	90.10

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 - Senior Generations Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
BRL			
79,700.00	Tecnisa SA	313,739.68	2.99
		313,739.68	2.99
DKK			
953.00	NOVO NORDISK B	154,456.09	1.47
		154,456.09	1.47
EUR			
5,768.00	Cie Generale d'Optique Essilor International	578,534.95	5.51
4,112.00	Fresenius Medical Care	283,801.25	2.70
7,300.00	Orpea	322,659.27	3.07
4,441.00	Weber (Gerry)	214,022.47	2.04
		1,399,017.94	13.32
GBP			
131,783.00	Rank Group	308,716.55	2.94
13,035.00	Schroders	355,304.52	3.38
35,000.00	St. James's Place	238,505.14	2.27
		902,526.21	8.60
HKD			
50,600.00	AIA	197,491.76	1.88
		197,491.76	1.88
MYR			
242,600.00	IHH Healthcare Bhd	267,351.87	2.55
		267,351.87	2.55
USD			
7,072.00	Aflac	369,016.96	3.51
8,231.00	Ameriprise Financial	510,980.48	4.87
1,526.00	athenahealth Inc	109,978.82	1.05
4,380.00	Baxter International	288,247.80	2.75
1,629.00	BlackRock	333,668.07	3.18
22,400.00	Capital Senior Living Corp	407,456.00	3.88
10,200.00	Carnival	371,790.00	3.54
2,820.00	Cerner	213,840.60	2.04
7,387.00	Dentsply International	287,871.39	2.74
7,582.00	Dr Reddys Laboratories ADR	253,314.62	2.41
7,070.00	Estee Lauder Cos	411,827.50	3.92
10,102.00	HCP	451,054.30	4.30
5,500.00	Health Care REIT	333,025.00	3.17
11,368.00	Invacare Corp	180,978.56	1.72
12,707.00	iRobot Corp	233,808.80	2.23
8,019.00	Nuance Communications Inc	176,418.00	1.68
6,156.00	Petsmart	418,238.64	3.98
22,811.00	PulteGroup	406,948.24	3.88
5,321.00	Rockwell Automation	439,408.18	4.19
13,150.00	Royal Caribbean	440,393.50	4.19
6,060.00	Vca Antech	126,654.00	1.21
3,500.00	Whole Foods Market	313,425.00	2.99
		7,078,344.46	67.42
	Total Shares	10,312,928.01	98.22
	Total transferable securities and money market instruments admitted to official exchange listing	10,312,928.01	98.22
	Total Investments in Securities	10,312,928.01	98.22
	Cash at banks	165,261.97	1.57
	Other net assets	21,118.14	0.20
	Total net assets	10,499,308.12	100.00

Country	
United States	57.27
United Kingdom	8.60
France	8.58
Germany	4.74
Liberia	4.19
Panama	3.54
Brazil	2.99
Malaysia	2.55
India	2.41
Hong Kong	1.88
Denmark	1.47
Total	98.22
Economic Sector	
Asset Management & Custody Banks	11.43
Health Care Facilities	10.71
Health Care Supplies	8.25
Hotels, Resorts & Cruise Lines	7.74
Life & Health Insurance	7.67
Specialized REITs	7.47
Homebuilding	6.86
Health Care Equipment	4.47
Electrical Components & Equipment	4.19
Specialty Stores	3.98
Personal Products	3.92
Pharmaceuticals	3.88
Health Care Technology	3.08
Food Retail	2.99
Casinos & Gaming	2.94
Health Care Services	2.70
Household Appliances	2.23
Apparel, Accessories & Luxury Goods	2.04
Application Software	1.68
Total	98.22

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 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL				SGD			
40,700.00	Banco Bradesco	699,105.74	1.65	2,154,000.00	Thai Beverage	696,744.87	1.64
27,100.00	Banco do Brasil	338,832.72	0.80			696,744.87	1.64
		1,037,938.46	2.45	THB			
CLP				141,800.00	Bangkok Bank	906,240.55	2.14
952,347.00	Banco De Chile F	154,169.28	0.36	424,600.00	Bangkok Expressway	482,342.24	1.14
42,615.00	Banco de Chile RIGHT	538.47	0.00	38,100.00	PTT Exploration & Production	203,640.07	0.48
2,801,293.00	Banco Santander - Chile	196,874.05	0.46	13,600.00	Ratchaburi Electricity	26,564.24	0.06
9,445.00	Cia Cervecerias Unidas	148,914.25	0.35	43,300.00	Ratchaburi Electricity Generating	84,575.84	0.20
275,536.00	Empresa Nacional de Electricidad	448,291.69	1.06	28,800.00	Ratchaburi Electricity Generating Holding	56,253.67	0.13
1,425,850.00	Enersis	524,120.79	1.24		PCL		
25,172.00	ENTEL Chile	520,467.20	1.23	513,300.00	Thai Tap Water Supply	154,375.93	0.36
		1,993,375.73	4.70			1,913,992.54	4.52
CZK				TWD			
23,317.00	CEZ	831,701.66	1.96	111,000.00	CTCI	219,332.83	0.52
2,894.00	Komercni Banka	608,735.85	1.44	114,700.00	Hon Hai Precision Industry	351,021.69	0.83
		1,440,437.51	3.40	67,000.00	King Slide Works	424,386.35	1.00
HKD				120,000.00	Quanta Computer	282,143.94	0.67
1,004,000.00	China Citic Bank	595,888.00	1.41	289,000.00	Taiwan Semiconductor Manufacturing	965,024.53	2.28
1,651,701.00	China Communications Services	954,734.33	2.25			2,241,909.34	5.29
1,226,000.00	China Construction Bank	983,906.77	2.32	USD			
88,000.00	China Mobile	1,024,714.72	2.42	2,404.00	Cia de Saneamento Basico do Estado de Sao PauloADR	200,830.16	0.47
566,000.00	China Petroleum & Chemical	641,186.01	1.51	2,146.00	Credicorp	313,809.58	0.74
89,500.00	China Shenhua Energy	392,044.99	0.92	152,199.00	Gazprom ADR	1,432,192.59	3.38
1,080,000.00	China Telecom	600,584.50	1.42	4,897.00	Infosys ADR	204,645.63	0.48
946,000.00	Guangdong Investment	743,329.76	1.75	6,202.00	NetEase ADR	264,701.36	0.62
820,000.00	Guangshen Railway	325,864.96	0.77	18,186.00	Petroleo Brasileiro ADR	342,078.66	0.81
987,000.00	Industrial & Commercial Bank of China	700,410.96	1.65	5,353.00	Posco ADR	436,590.68	1.03
1,040,000.00	Jiangsu Expressway	1,072,144.23	2.53	1,392.00	Samsung Electronics GDR	989,016.00	2.33
162,000.00	Minh	186,236.93	0.44	30,053.00	SK Telecom ADR	473,635.28	1.12
420,000.00	Petrochina	595,010.63	1.40	577.00	Taiwan Semiconductor Manufacturing ADR	9,843.62	0.02
512,000.00	Sichuan Expressway	184,309.30	0.43	15,320.00	Telecom Argentina ADR	176,333.20	0.42
537,000.00	Travelsky Technology H	286,845.29	0.68	5,876.00	Telefonica Brasil ADR	141,317.80	0.33
346,000.00	Yuexiu Transport Infrastructure	167,409.64	0.39	31,492.00	Telekomunikasi Indonesia ADR	1,165,204.00	2.75
238,000.00	Zhejiang Expressway	187,318.16	0.44	16,774.00	Teva Pharmaceutical Industries ADR	623,992.80	1.47
1,020,000.00	Zijin Mining H	401,396.06	0.95			6,774,191.36	15.98
		10,043,335.24	23.69	ZAR			
HUF				18,158.00	Astral Foods	221,629.52	0.52
2,115.00	Richter Gedeon Nyrt	345,339.38	0.81	11,806.00	Bidvest	300,436.95	0.71
		345,339.38	0.81	21,263.00	Discovery	155,942.45	0.37
IDR				19,168.00	Lewis	156,220.11	0.37
805,000.00	Bank Rakyat Indonesia Persero	580,511.26	1.37	24,525.00	MTN	513,596.81	1.21
		580,511.26	1.37	6,110.00	Sasol	261,391.72	0.62
ILS				343,298.00	Steinhoff International	1,110,494.28	2.62
155,061.00	Bezeq The Israeli Telecommunication	177,452.42	0.42	5,636.00	Tiger Brands	216,235.85	0.51
		177,452.42	0.42			2,935,947.69	6.93
KRW				Total Shares			
46,070.00	BS Financial	571,739.94	1.35			41,491,850.90	97.89
14,400.00	Coway	589,599.41	1.39	Total Transferable securities and money market instruments admitted to official exchange listing			
8,900.00	Dongbu Insurance	384,487.22	0.91			41,491,850.90	97.89
924.00	E-Mart	206,754.67	0.49	Transferable securities and money market instruments dealt in on another regulated market			
8,218.00	Hyundai Department Store	1,228,484.41	2.90	Shares			
3,014.00	Hyundai Mobis	816,097.65	1.93	TWD			
18,610.00	Kangwon Land	511,774.49	1.21	75,000.00	Simple Technology	376,949.26	0.89
3,840.00	LG	235,388.48	0.56			376,949.26	0.89
14,450.00	S1	949,623.41	2.24	Total Shares			
3,709.00	Samsung Fire & Marine Insurance	760,185.74	1.79			376,949.26	0.89
880.00	Shinsegae	180,775.89	0.43	Total Transferable securities and money market instruments dealt in on another regulated market			
4,334.00	SK Telecom	621,391.26	1.47			376,949.26	0.89
2,074.00	Yuhan	337,334.88	0.80	Total Investments in Securities			
		7,393,637.45	17.44			41,868,800.16	98.78
MXN				Cash at banks			
902,100.00	America Movil	1,028,785.23	2.43			833,534.79	1.97
335,300.00	Corp GEO	390,359.18	0.92	Other net liabilities			
		1,419,144.41	3.35			(314,756.35)	(0.74)
MYR				Total net assets			
518,600.00	Genting Malaysia Bhd	602,037.28	1.42			42,387,578.60	100.00
109,100.00	KLCC Property	224,764.55	0.53				
116,500.00	Public Bank	620,215.83	1.46				
343,500.00	YTL Power International	175,232.18	0.41				
		1,622,249.84	3.83				
PHP							
464,800.00	Manila Water	362,638.00	0.86				
7,596,000.00	Megaworld	513,005.40	1.21				
		875,643.40	2.07				

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

Nordea 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
Korea, Republic Of	20.81	Diversified Banks	15.80
China	18.64	Wireless Telecommunication Services	9.87
South Africa	6.56	Integrated Oil & Gas	7.72
Taiwan, Province of China	6.20	Integrated Telecommunication Services	7.59
Thailand	6.16	Highways & Railtracks	4.94
Hong Kong	5.68	Semiconductors	4.63
Chile	4.70	Water Utilities	3.45
Indonesia	4.12	Department Stores	3.32
Brazil	4.06	Electric Utilities	3.20
Malaysia	3.83	Pharmaceuticals	3.08
Czech Republic	3.40	Property & Casualty Insurance	2.70
Russian Federation	3.38	Casinos & Gaming	2.63
Mexico	3.35	Home Furnishings	2.62
Philippines	2.07	Auto Parts & Equipment	2.36
United States	1.90	Security & Alarm Services	2.24
Israel	1.89	Distillers & Vintners	1.64
Hungary	0.81	Independent Power Producers & Energy Traders	1.45
Peru	0.74	Household Appliances	1.39
India	0.48	Regional Banks	1.35
Total	98.78	Industrial Conglomerates	1.26
		Real Estate Management & Development	1.21
		Steel	1.03
		Industrial Machinery	1.00
		Gold	0.95
		Coal & Consumable Fuels	0.92
		Homebuilding	0.92
		Computer Storage & Peripherals	0.89
		Electronic Manufacturing Services	0.83
		Railroads	0.77
		Data Processing & Outsourced Services	0.68
		Computer Hardware	0.67
		Internet Software & Services	0.62
		Real Estate Operating Companies	0.53
		Agricultural Products	0.52
		Construction & Engineering	0.52
		Packaged Foods & Meats	0.51
		Hypermarkets & Super Centers	0.49
		IT Consulting & Other Services	0.48
		Oil & Gas Exploration & Production	0.48
		Multi-Utilities	0.41
		Homefurnishing Retail	0.37
		Life & Health Insurance	0.37
		Brewers	0.35
		Total	98.78

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

Nordea 1 - Stable Equity Long/Short Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments dealt in on another regulated market			
Shares				Shares			
AUD				EUR			
117,784.00	Telstra	404,645.49	0.46	16,416.00	Red Electrica	612,316.80	0.70
		404,645.49	0.46			612,316.80	0.70
CAD				Total Shares			
18,697.00	Bank of Nova Scotia	815,989.39	0.93			612,316.80	0.70
		815,989.39	0.93	Total Transferable securities and money market instruments dealt in on another regulated market			
CHF						612,316.80	0.70
9,288.00	Nestle	458,552.86	0.52	Total Investments in Securities			
50,852.00	Novartis	2,420,020.31	2.77			68,264,540.89	78.07
4,889.00	Roche	745,175.90	0.85	Cash at banks			
		3,623,749.07	4.14			20,137,732.62	23.03
EUR				Other net liabilities			
105,205.00	Eni	1,929,459.70	2.21			(960,755.75)	(1.10)
116,507.00	KPN	432,940.01	0.50	Total net assets			
		2,362,399.71	2.70			87,441,517.76	100.00
HKD							
312,000.00	China Mobile	2,753,584.62	3.15				
		2,753,584.62	3.15				
JPY							
17,500.00	East Japan Railway	859,519.21	0.98				
226,000.00	Tokyo Gas	785,758.11	0.90				
		1,645,277.32	1.88				
SEK							
98,643.00	TeliaSonera	506,433.45	0.58				
		506,433.45	0.58				
USD							
21,844.00	3M	1,517,689.47	1.74				
62,406.00	Abbott Laboratories	3,054,081.73	3.49				
11,489.00	Accenture	574,885.39	0.66				
74,091.00	Aflac	2,930,171.59	3.35				
41,696.00	Amgen	2,709,260.34	3.10				
46,968.00	Baxter International	2,342,704.33	2.68				
12,113.00	Becton Dickinson and	707,831.06	0.81				
33,221.00	CA	547,640.41	0.63				
39,627.00	Chevron	3,187,219.39	3.64				
143,502.00	Cisco Systems	2,119,792.32	2.42				
31,800.00	Coach	1,314,033.66	1.50				
5,470.00	CR Bard	396,630.97	0.45				
28,863.00	CVS Caremark	1,049,384.66	1.20				
51,387.00	Exxon Mobil	3,314,410.88	3.79				
66,978.00	General Mills	2,026,498.24	2.32				
6,950.00	Google	3,703,295.45	4.24				
4,571.00	International Business Machines	658,280.82	0.75				
45,548.00	Johnson & Johnson	2,398,916.58	2.74				
24,399.00	Kellogg	1,021,340.59	1.17				
36,140.00	Kohl's	1,163,579.81	1.33				
11,540.00	Laboratory of America	746,330.30	0.85				
27,503.00	McDonald's	1,814,147.42	2.07				
33,956.00	Medtronic	1,041,790.88	1.19				
104,326.00	Microsoft	2,101,701.60	2.40				
9,356.00	NextEra Energy	482,478.58	0.55				
16,747.00	Oracle	419,753.90	0.48				
27,465.00	PepsiCo	1,408,637.68	1.61				
94,754.00	Pfizer	1,792,526.79	2.05				
13,705.00	Procter & Gamble	696,572.16	0.80				
13,663.00	Quest Diagnostics	597,199.65	0.68				
9,821.00	Rockwell Collins	425,546.89	0.49				
19,416.00	St Jude Medical	523,440.29	0.60				
7,839.00	Target	348,934.72	0.40				
13,018.00	Teva Pharmaceutical Industries ADR	367,037.75	0.42				
19,619.00	United Technologies	1,199,384.98	1.37				
58,575.00	Wal-Mart Stores	3,002,889.96	3.43				
23,865.00	Wellpoint	1,084,361.65	1.24				
15,119.00	Zimmer	749,762.15	0.86				
		55,540,145.04	63.52				
Total Shares			67,652,224.09	77.37			
Total Transferable securities and money market instruments admitted to official exchange listing				67,652,224.09			
				77.37			

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 - Stable Equity Long/Short Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	62.44	Pharmaceuticals	12.33
Switzerland	4.14	Integrated Oil & Gas	9.64
Hong Kong	3.15	Health Care Equipment	6.59
Italy	2.21	Internet Software & Services	4.24
Japan	1.88	Packaged Foods & Meats	4.01
Canada	0.93	Systems Software	3.51
Spain	0.70	Hypermarkets & Super Centers	3.43
Ireland	0.66	Life & Health Insurance	3.35
Sweden	0.58	Wireless Telecommunication Services	3.15
Netherlands	0.50	Biotechnology	3.10
Australia	0.46	Communications Equipment	2.42
Israel	0.42	Restaurants	2.07
Total	78.07	Aerospace & Defense	1.86
		Industrial Conglomerates	1.74
		Soft Drinks	1.61
		Health Care Services	1.54
		Integrated Telecommunication Services	1.54
		Apparel, Accessories & Luxury Goods	1.50
		IT Consulting & Other Services	1.41
		Department Stores	1.33
		Electric Utilities	1.25
		Managed Health Care	1.24
		Drug Retail	1.20
		Railroads	0.98
		Diversified Banks	0.93
		Gas Utilities	0.90
		Household Products	0.80
		General Merchandise Stores	0.40
		Total	78.07

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Shares			
Bonds				AUD			
DKK				156,753.00	CFS Retail Property Trust	235,988.92	0.18
11,000,000.00	2,00 BRFKredit 2014 S	1,499,029.05	1.16	76,060.00	Telstra	261,303.20	0.20
16,000,000.00	2,00 Nordea kredit 2014-Oct S	2,205,582.16	1.71			497,292.12	0.39
15,000,000.00	2,00 Nykredit 2014-Apr S	2,052,614.65	1.60	BRL			
21,000,000.00	2,00 Nykredit 2016-Oct H	2,943,519.81	2.29	6,100.00	Banco Bradesco	79,414.87	0.06
45,000,000.00	2,00 Nykredit 2017-Apr H	6,312,367.55	4.91	4,400.00	Banco do Brasil	41,695.79	0.03
42,000,000.00	2,00 Realkredit Danmark 2014 T	5,725,873.48	4.45			121,110.66	0.09
9,000,000.00	2,00 Realkredit Danmark 2015 S	1,245,030.80	0.97	CAD			
15,000,000.00	2,00 Realkredit Danmark 2015-Apr S	2,080,861.55	1.62	5,948.00	Bank of Nova Scotia	259,587.36	0.20
20,000,000.00	2,00 Realkredit Danmark 2016-Apr S	2,798,071.41	2.17	7,105.00	Canadian Tire A	373,581.78	0.29
32,000,000.00	4,00 Nykredit 2018 H	4,901,693.99	3.81	6,928.00	Metro	333,712.09	0.26
2,985,148.75	5 CF Nykredit 2017 IO	406,698.58	0.32	7,320.00	RioCan Real Estate Investment Trust	152,984.16	0.12
1,309,353.09	5 CF Nykredit 2038	178,624.02	0.14	12,938.00	Shoppers Drug Mart	418,361.87	0.33
628,751.95	5,00 Nordea Kredit Ann 2035	89,779.25	0.07			1,538,227.26	1.20
479,162.78	5,00 Nykredit 2028	68,239.28	0.05	CHF			
1,489,268.24	5,00 Nykredit 2038	211,588.07	0.16	5,912.00	Nestle	291,878.18	0.23
865,347.20	5,00 Nykredit 2041	122,560.08	0.10	25,690.00	Novartis	1,222,573.78	0.95
1,467,590.58	5,00 Realkredit Danmark 2038 IO	206,978.25	0.16	3,164.00	Roche	482,253.33	0.37
2,686,276.63	6 CF Nykredit 2038 IO	363,820.74	0.28	803.00	Swisscom	261,946.26	0.20
329,020.07	6,00 Nordea Kredit 2041 IO (10y)	47,274.09	0.04			2,258,651.55	1.76
172,520.19	6,00 Nykredit 2038 IO	24,993.00	0.02	CLP			
543,237.97	6,00 Nykredit 2041 IO	78,684.57	0.06	128,760.00	Banco De Chile F	15,798.24	0.01
201,033.44	7,00 BRFKredit 2041	30,163.62	0.02	5,761.00	Banco de Chile RIGHT	55.17	0.00
231,415.06	7,00 Nykredit 2041	34,568.11	0.03	470,800.00	Banco Santander - Chile	25,077.92	0.02
29,155.32	RAT BRFKredit 2019	3,935.13	0.00	1,282.00	Cia Cervecerias Unidas	15,319.60	0.01
		33,632,551.24	26.14	41,778.00	Empresa Nacional de Electricidad	51,517.53	0.04
				216,079.00	Enerjis	60,199.82	0.05
				3,867.00	ENTEL Chile	60,600.31	0.05
						228,568.59	0.18
EUR				CZK			
3,000,000.00	ABN Amro Bank 3,500% 12-01-2018	3,365,220.00	2.62	3,498.00	CEZ	94,566.69	0.07
2,300,000.00	Aktia Real Estate Mortgage B 4.125% 2014-06-11	2,416,380.00	1.88	441.00	Komerční Banka	70,306.00	0.05
2,800,000.00	Aktia Real Estate Mortgage Bank 3,000% 11-03-2015	2,933,000.00	2.28			164,872.69	0.13
1,235,000.00	ANZ National Int'l Ltd/Londo 3.0000% 2016-10-20	1,332,577.35	1.04	EUR			
2,000,000.00	Credit Agricole Home Loan 2,875% 09-09-2016	2,151,740.00	1.67	10,374.00	Corio	355,983.81	0.28
2,000,000.00	Danske Bank 1,625% 27-09-2019	2,035,520.00	1.58	37,611.00	Eni	689,785.74	0.54
1,600,000.00	Danske Bank 3,25% 2015-10-07	1,714,080.00	1.33	59,237.00	KPN	220,124.69	0.17
1,500,000.00	Dexia Municipal Agency 3,875% 12-03-2014	1,547,850.00	1.20	11,234.00	Sanofi	801,995.26	0.62
2,500,000.00	DNB Boligkredit 1,875% 21-11-2022	2,496,700.00	1.94	67,921.00	Snam	238,674.39	0.19
2,700,000.00	DNB Boligkredit AS 2,3750% 2017-04-11	2,878,146.00	2.24	21,499.00	Total	838,675.99	0.65
700,000.00	Sparebank 1 Boligkredit AS 1.2500% 2018-02-28	707,553.00	0.55	28,292.00	Vinci	1,017,380.32	0.79
2,000,000.00	Terra Boligkredit AS 2.2500% 2017-01-25	2,106,420.00	1.64	23,127.00	Wolters Kluwer	357,890.33	0.28
650,000.00	Westpac Banking Corp 2.125% 2019-07-09	680,290.00	0.53			4,520,510.53	3.51
		26,365,476.35	20.49	GBP			
USD				7,888.00	British American Tobacco	301,447.67	0.23
600,000.00	Brazilian Government 5,6250% 07-01-2041	594,588.45	0.46	51,915.00	Capita	480,292.44	0.37
300,000.00	Colombia Government 7,375% 18-03-2019	298,910.87	0.23	109,318.00	Centrica	447,971.59	0.35
200,000.00	Indonesia Government 5,8750% 13-03-2020	182,469.31	0.14	32,855.00	Cobham	89,135.00	0.07
400,000.00	Indonesia Government 7,75% 17-01-2038	457,783.84	0.36	12,935.00	Diageo	283,042.44	0.22
300,000.00	Mexico Government 6,050% 11-01-2040	303,747.16	0.24	37,470.00	FirstGroup	95,768.31	0.07
250,000.00	Nigeria Government 6,750% 28-01-2021	224,268.61	0.17	82,527.00	G4S	259,381.55	0.20
300,000.00	Peruvian Government 7,350% 21-07-2025	329,126.88	0.26	17,452.00	GlaxoSmithKline	286,339.61	0.22
400,000.00	Philippine Government 6,375% 23-10-2034	424,283.77	0.33	21,026.00	Imperial Tobacco	611,124.71	0.47
300,000.00	Poland Government 5,000% 23-03-2022	268,282.17	0.21	21,828.00	Serco	143,094.64	0.11
500,000.00	Russian Foreign Bond - Eurob 5.0000% 2020-04-29	447,036.53	0.35	33,246.00	Smith & Nephew	276,412.67	0.21
200,000.00	South Africa Government 6,87500% 27-05-2019	190,995.91	0.15	31,550.00	Smiths	460,433.35	0.36
500,000.00	Turkey Government 7,375% 05-02-2025	513,490.98	0.40	29,253.00	Standard Chartered	561,793.62	0.44
300,000.00	United Mexican States 5.95% 2019-03-19	279,104.14	0.22	263,304.00	Tesco	1,086,090.26	0.84
		4,514,088.62	3.51	353,823.00	Vodafone	670,925.54	0.52
		64,512,116.21	50.14			6,053,253.40	4.70
Total Bonds				HKD			
				11,600.00	Chaoda Modern Agriculture	1,247.81	0.00
				38,000.00	Cheung Kong Infrastructure	176,511.83	0.14
				158,000.00	China Citic Bank	71,074.13	0.06
				252,000.00	China Communications Services	110,401.55	0.09
				181,780.00	China Construction Bank	110,568.93	0.09
				121,000.00	China Mobile	1,067,896.60	0.83
				88,000.00	China Petroleum & Chemical	75,566.84	0.06
				14,500.00	China Shenhua Energy	48,139.81	0.04
				158,000.00	China Telecom	66,593.37	0.05
				47,000.00	CNOOC	77,123.45	0.06
				144,000.00	Guangdong Investment	85,758.35	0.07
				92,000.00	Guangshen Railway	27,709.91	0.02
				144,000.00	Industrial & Commercial Bank of China	77,450.07	0.06
				156,000.00	Jiangsu Expressway	121,889.98	0.09
				20,000.00	Mint	17,426.27	0.01
				64,000.00	Petrochina	68,719.33	0.05
				50,000.00	Power Assets	323,686.52	0.25
				68,000.00	Sichuan Expressway	18,552.81	0.01
				66,000.00	Travelsky Technology H	26,720.27	0.02
				36,500.00	Yue Yuen Industrial	92,446.24	0.07
				40,000.00	Yuexiu Transport Infrastructure	14,668.57	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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
38,000.00	Zhejiang Expressway	22,667.84	0.02	10,338.00	Ball	346,637.20	0.27	
162,000.00	Zijin Mining H	48,318.28	0.04	11,862.00	Baxter International	591,661.53	0.46	
		2,751,128.76	2.14	4,357.00	Becton Dickinson and	254,604.14	0.20	
	HUF			21,617.00	CA	356,351.18	0.28	
316.00	Richter Gedeon Nyrt	39,106.21	0.03	14,291.00	Chevron	1,149,432.26	0.89	
		39,106.21	0.03	397.00	Cia de Saneamento Basico do Estado de Sao PauloADR	25,136.71	0.02	
	IDR			51,671.00	Cisco Systems	763,277.09	0.59	
126,500.00	Bank Rakyat Indonesia Persero	69,138.32	0.05	11,440.00	Coach	472,721.54	0.37	
		69,138.32	0.05	1,943.00	CR Bard	140,887.38	0.11	
	ILS			359.00	Credicorp	39,788.21	0.03	
12,943.00	Bezeq The Israeli Telecommunication	11,226.33	0.01	10,484.00	CVS Caremark	381,171.35	0.30	
3,513.00	Mizrahi Tefahot Bank	27,466.36	0.02	6,251.00	Energen	208,177.16	0.16	
		38,692.69	0.03	18,480.00	Exxon Mobil	1,191,941.80	0.93	
	JPY			7,795.00	Fiserv	462,300.10	0.36	
27,800.00	Asahi	449,507.86	0.35	12,915.00	Gazprom ADR	92,110.16	0.07	
9,000.00	Central Japan Railway	554,528.52	0.43	24,169.00	General Mills	731,261.55	0.57	
6,300.00	East Japan Railway	309,426.91	0.24	14,229.00	Global Payments	482,711.87	0.38	
4,000.00	Familymart	125,165.01	0.10	2,308.00	Google	1,229,813.80	0.96	
18,000.00	Kamigumi	108,846.03	0.08	797.00	Infosys ADR	25,243.77	0.02	
22,000.00	KDDI	1,179,297.32	0.92	2,961.00	International Business Machines	426,420.81	0.33	
24,700.00	Nippon Telegraph & Telephone	789,199.71	0.61	4,626.00	International Flavors & Fragrances	231,300.00	0.18	
4,650.00	Nitori	259,083.65	0.20	23,378.00	Johnson & Johnson	1,231,269.69	0.96	
1,800.00	Shimamura	132,769.97	0.10	13,571.00	Kellogg	568,081.20	0.44	
80,000.00	Tokyo Gas	278,144.46	0.22	23,559.00	Kohl's	758,516.24	0.59	
11,000.00	Toyo Suisan Kaisha	222,497.97	0.17	7,487.00	Laboratory of America	484,209.27	0.38	
		4,408,467.41	3.43	1,622.00	Lukoil ADR	81,874.49	0.06	
	KRW			10,819.00	McDonald's	713,640.73	0.55	
6,620.00	BS Financial	62,267.22	0.05	4,445.00	MEDNAX	265,271.56	0.21	
1,830.00	Coway	56,789.34	0.04	22,027.00	Medtronic	675,801.85	0.53	
1,360.00	Dongbu Insurance	44,529.92	0.03	67,783.00	Microsoft	1,365,523.83	1.06	
106.00	E-Mart	17,976.72	0.01	740.00	NetEase ADR	23,937.55	0.02	
1,197.00	Hyundai Department Store	135,618.46	0.11	6,030.00	NextEra Energy	310,960.44	0.24	
431.00	Hyundai Mobis	88,449.89	0.07	8,688.00	Omnicom	325,487.22	0.25	
2,440.00	Kangwon Land	50,856.12	0.04	10,872.00	Oracle	272,500.41	0.21	
2,040.00	KT&G	117,454.34	0.09	17,862.00	PepsiCo	916,114.56	0.71	
450.00	LG	20,906.80	0.02	2,543.00	Petroleo Brasileiro ADR	36,254.23	0.03	
2,010.00	S1	100,115.37	0.08	61,499.00	Pfizer	1,163,419.01	0.90	
100.00	Samsung Electronics	108,453.15	0.08	674.00	Posco ADR	41,663.97	0.03	
540.00	Samsung Fire & Marine Insurance	83,883.74	0.07	9,214.00	Procter & Gamble	468,311.99	0.36	
140.00	Shinsegae	21,797.52	0.02	11,666.00	Quest Diagnostics	509,912.25	0.40	
598.00	SK Telecom	64,982.82	0.05	6,367.00	Rockwell Collins	275,884.03	0.21	
291.00	Yuhan	35,872.91	0.03	4,583.00	SK Telecom ADR	54,743.13	0.04	
		1,009,954.32	0.78	8,170.00	St Jude Medical	220,256.86	0.17	
	MXN			24,858.00	Stryker	1,023,221.15	0.80	
138,800.00	America Movil	119,972.85	0.09	5,030.00	Target	223,898.67	0.17	
48,300.00	Corp GEO	42,618.82	0.03	2,718.00	Telecom Argentina ADR	23,710.91	0.02	
		162,591.67	0.13	985.00	Telefonica Brasil ADR	17,954.56	0.01	
	MYR			4,776.00	Telekomunikasi Indonesia ADR	133,933.61	0.10	
76,500.00	Genting Malaysia Bhd	67,309.42	0.05	10,452.00	Teva Pharmaceutical Industries ADR	294,690.32	0.23	
13,900.00	KLCC Property	21,704.08	0.02	12,328.00	United Technologies	753,658.09	0.59	
17,300.00	Public Bank	69,805.00	0.05	23,479.00	Wal-Mart Stores	1,203,668.01	0.94	
48,500.00	YTL Power International	18,752.21	0.01	15,531.00	Wellpoint	705,687.02	0.55	
		177,570.71	0.14	9,797.00	Zimmer	485,840.32	0.38	
	PHP				ZAR			
65,000.00	Manila Water	38,436.53	0.03	2,044.00	Astral Foods	18,908.80	0.01	
1,017,000.00	Megaworld	52,057.29	0.04	2,110.00	Bidvest	40,696.45	0.03	
		90,493.82	0.07	3,387.00	Discovery	18,826.89	0.01	
	SEK			3,637.00	Lewis	22,466.06	0.02	
64,539.00	TeliaSonera	331,343.42	0.26	3,578.00	MTN	56,790.69	0.04	
		331,343.42	0.26	811.00	Sasol	26,296.32	0.02	
	SGD			51,790.00	Steinhoff International	126,973.91	0.10	
329,000.00	Thai Beverage	80,658.01	0.06	709.00	Tiger Brands	20,617.05	0.02	
		80,658.01	0.06			331,576.17	0.26	
	THB				Total Shares	54,458,187.86	42.32	
21,400.00	Bangkok Bank	103,658.41	0.08		Total Transferable securities and money market instruments admitted to official exchange listing	118,970,304.07	92.46	
64,400.00	Bangkok Expressway	55,447.84	0.04					
6,100.00	PTT Exploration & Production	24,711.07	0.02		Transferable securities and money market instruments dealt in on another regulated market			
14,400.00	Ratchaburi Electricity Generating	21,317.90	0.02		Shares			
65,200.00	Thai Tap Water Supply	14,862.07	0.01		EUR			
		219,997.29	0.17		16,839.00	Abertis Infraestructuras	209,140.38	0.16
	TWD				27,096.00	Enagas	437,329.44	0.34
18,000.00	CTCI	26,957.32	0.02		10,587.00	Red Electrica	394,895.10	0.31
19,200.00	Hon Hai Precision Industry	44,534.38	0.03			1,041,364.92	0.81	
11,000.00	King Slide Works	52,808.39	0.04					
17,000.00	Quanta Computer	30,294.38	0.02					
46,000.00	Taiwan Semiconductor Manufacturing	116,418.49	0.09					
		271,012.96	0.21					
	USD							
5,372.00	3M	373,238.78	0.29					
19,810.00	Abbott Laboratories	969,479.84	0.75					
3,630.00	Accenture	181,637.56	0.14					
23,492.00	Aflac	929,068.19	0.72					
2,459.00	AGL Resources	73,300.34	0.06					
12,029.00	Amdocs	307,973.03	0.24					
11,641.00	Amgen	756,391.49	0.59					
10,336.00	Atmos Energy	270,033.29	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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	TWD		
12,000.00	Simplo Technology	45,711.61	0.04
		45,711.61	0.04
	Total Shares	1,087,076.53	0.84
	Total Transferable securities and money market instruments dealt in on another regulated market	1,087,076.53	0.84
	Total Investments in Securities	120,057,380.60	93.30
	Cash at banks	11,398,659.72	8.86
	Other net liabilities	(2,782,733.31)	(2.16)
	Total net assets	128,673,307.01	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 31/12/2012 (in % of Net Assets)

Country		Sector	
Denmark	27.47	Mortgage Bonds	35.98
United States	21.62	Corporate Debt	9.20
Norway	6.36	Pharmaceuticals	5.07
Finland	5.74	Government Bonds	3.51
France	4.94	Integrated Oil & Gas	3.30
United Kingdom	4.70	Health Care Equipment	2.85
Japan	3.43	Wireless Telecommunication Services	2.55
Netherlands	3.34	Integrated Telecommunication Services	1.73
Switzerland	1.76	Systems Software	1.55
Hong Kong	1.25	Callable Mortgage Bonds	1.45
Canada	1.20	Packaged Foods & Meats	1.43
New Zealand	1.04	Diversified Banks	1.26
Australia	0.92	Food Retail	1.20
Korea, Republic Of	0.82	Electric Utilities	1.06
Spain	0.81	Gas Utilities	1.01
Italy	0.72	Health Care Services	0.98
China	0.69	Internet Software & Services	0.97
Indonesia	0.66	Hypermarkets & Super Centers	0.95
Brazil	0.62	Aerospace & Defense	0.87
Mexico	0.58	Construction & Engineering	0.81
Russian Federation	0.48	Tobacco	0.80
Philippines	0.40	Data Processing & Outsourced Services	0.76
Turkey	0.40	Life & Health Insurance	0.74
South Africa	0.39	Department Stores	0.71
Peru	0.29	Soft Drinks	0.71
Israel	0.26	Industrial Conglomerates	0.70
Sweden	0.26	Railroads	0.69
Taiwan, Province of China	0.25	Drug Retail	0.62
Guernsey	0.24	Biotechnology	0.59
Colombia	0.23	Communications Equipment	0.59
Thailand	0.23	Retail REIT's	0.58
Bermuda	0.21	Managed Health Care	0.55
Poland	0.21	Restaurants	0.55
Chile	0.18	IT Consulting & Other Services	0.49
Nigeria	0.17	General Merchandise Stores	0.46
Ireland	0.14	Apparel, Accessories & Luxury Goods	0.37
Malaysia	0.14	Human Resource & Employment S	0.37
Czech Republic	0.13	Brewers	0.36
Hungary	0.03	Household Products	0.36
India	0.02	Multi-Utilities	0.36
		Highways & Railroads	0.34
		Distillers & Vintners	0.28
		Publishing	0.28
		Security & Alarm Services	0.28
		Metal & Glass Containers	0.27
		Advertising	0.25
		Application Software	0.24
		Oil & Gas Exploration & Production	0.24
		Homefurnishing Retail	0.22
		Specialty Chemicals	0.18
		Semiconductors	0.17
		Water Utilities	0.13
		Environmental & Facilities Services	0.11
		Apparel Retail	0.10
		Home Furnishings	0.10
		Property & Casualty Insurance	0.10
		Casinos & Gaming	0.09
		Auto Parts & Equipment	0.08
		Marine Ports & Services	0.08
		Footwear	0.07
		Trucking	0.07
		Independent Power Producers & Energy Traders	0.06
		Regional Banks	0.05
		Coal & Consumable Fuels	0.04
		Computer Storage & Peripherals	0.04
		Gold	0.04
		Household Appliances	0.04
		Industrial Machinery	0.04
		Real Estate Management & Development	0.04
		Electronic Manufacturing Services	0.03
		Homebuilding	0.03
		Steel	0.03
		Agricultural Products	0.02
		Computer Hardware	0.02
		Real Estate Operating Companie	0.02
Total	93.30	Total	93.30

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 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
SEK					
129,000,000.00	Nordea Bank 3,350% 11-07-2014	132,181,140.00	5.13	Sweden	98.19
40,000,000.00	Nordea Hypotek 5520 3,250% 17-06-2015	41,715,600.00	1.62		
72,000,000.00	Nordea Hypotek 5526 4,000% 18-06-2014	74,774,880.00	2.90		
130,000,000.00	SBAB Bank 3,250% 18-07-2014	133,207,100.00	5.17		
7,000,000.00	Stadshypotek 1576 6,000% 18-03-2015	7,690,830.00	0.30		
159,000,000.00	Stadshypotek 1577 6,000% 16-12-2015	179,024,460.00	6.95		
70,000,000.00	Swedbank Hypotek 182 3,75% 18-03-2015	73,462,200.00	2.85		
217,000,000.00	Swedbank Hypotek 184 3,75% 15-06-2016	232,170,470.00	9.02		
232,000,000.00	Sweden Government 1047 5,000% 01-12-2020	294,148,160.00	11.43		
60,000,000.00	Sweden Government 1050 3,000% 12-07-2016	64,362,600.00	2.50		
227,000,000.00	Sweden Government 1051 3,750% 12-08-2017	255,302,360.00	9.92		
263,000,000.00	Sweden Government 1052 4,250% 12-03-2019	310,613,520.00	12.07		
174,000,000.00	Sweden Government 1053 3,500% 30-03-2039	214,896,960.00	8.35		
313,000,000.00	Sweden Government 1054 3,500% 01-06-2022	366,510,480.00	14.24		
46,000,000.00	Sweden Government 1056 2,250% 01-06-2032	46,962,320.00	1.82		
102,000,000.00	Sweden Government 1057 1,500% 13-11-2023	100,729,080.00	3.91		
		2,527,752,160.00	98.19		
	Total Bonds	2,527,752,160.00	98.19		
	Total Transferable securities and money market instruments admitted to official exchange listing	2,527,752,160.00	98.19		
	Total Investments in Securities	2,527,752,160.00	98.19		
	Cash at banks	3,693,057.18	0.14		
	Other net assets	42,960,762.21	1.67		
	Total net assets	2,574,405,979.39	100.00		

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

Nordea 1 - Swedish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
SEK			
90,308.00	ABB	12,110,302.80	8.31
5,021.00	AF	780,765.50	0.54
68,772.00	Alpcot Agro	330,105.60	0.23
12,713.00	Autoliv	5,498,372.50	3.77
18,170.00	BillerudKorsnas	1,112,912.50	0.76
7,266.00	BillerudKorsnas AB Interim	443,226.00	0.30
27,119.00	Boliden	3,311,229.90	2.27
10,585.00	Connecta	499,612.00	0.34
17,279.00	East Capital Explorer	846,671.00	0.58
17,279.00	East Capital Explorer RIGHT	23,672.23	0.02
26,764.00	Elekta B	2,713,869.60	1.86
57,039.00	Ericsson B	3,713,238.90	2.55
18,404.00	Getinge	4,048,880.00	2.78
30,802.00	Hennes & Mauritz B	6,915,049.00	4.74
22,493.00	Hexagon	3,668,608.30	2.52
6,274.00	Husqvarna A	246,191.76	0.17
125,302.00	Husqvarna B	4,910,585.38	3.37
32,363.00	Investment Kinnevik	4,391,659.10	3.01
29,860.00	JM	3,463,760.00	2.38
11,901.00	Lundbergforetagen B	2,736,039.90	1.88
11,072.00	Meda A	741,270.40	0.51
13,299.00	Modern Times	3,013,553.40	2.07
8,713.00	Nibe Industrier B	816,843.75	0.56
158,190.00	Nordea Bank	9,823,599.00	6.74
86,376.00	Rezidor Hotel	2,003,923.20	1.37
98,071.00	Sandvik	10,150,348.50	6.96
8,537.00	Sectra	367,944.70	0.25
64,596.00	Securitas B	3,662,593.20	2.51
185,704.00	Skandinaviska Enskilda Banken A	10,260,146.00	7.04
62,459.00	Skanska B	6,633,145.80	4.55
20,855.00	SSAB B	1,005,419.55	0.69
134,688.00	Stora Enso	6,047,491.20	4.15
44,898.00	Swedbank A	5,702,046.00	3.91
56,793.00	Tele2	6,650,460.30	4.56
11,586.00	Unibet	2,404,095.00	1.65
39,388.00	Volvo A	3,521,287.20	2.42
59,475.00	Volvo B	5,281,380.00	3.62
		139,850,299.17	95.92
	Total Shares	139,850,299.17	95.92
	Total Transferable securities and money market instruments admitted to official exchange listing	139,850,299.17	95.92
	Total Investments in Securities	139,850,299.17	95.92
	Cash at banks	7,510,113.27	5.15
	Other net liabilities	(1,567,574.21)	(1.08)
	Total net assets	145,792,838.23	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country	
Sweden	78.05
Switzerland	8.31
Finland	4.15
United States	3.77
Malta	1.65
Total	95.92
Economic Sector	
Diversified Banks	17.69
Heavy Electrical Equipment	8.31
Industrial Machinery	6.96
Construction & Farm Machinery & Heavy Trucks	6.04
Paper Products	5.22
Health Care Equipment	4.89
Multi-Sector Holdings	4.89
Apparel Retail	4.74
Wireless Telecommunication Services	4.56
Construction & Engineering	4.55
Auto Parts & Equipment	3.77
Household Appliances	3.54
Communications Equipment	2.55
Electronic Equipment Manufacturers	2.52
Security & Alarm Services	2.51
Homebuilding	2.38
Diversified Metals & Mining	2.27
Broadcasting & Cable TV	2.07
Casinos & Gaming	1.65
Hotels, Resorts & Cruise Lines	1.37
Steel	0.69
Asset Management & Custody Banks	0.60
Building Products	0.56
Research and Consulting Services	0.54
Pharmaceuticals	0.51
IT Consulting & Other Services	0.34
Specialized Finance	0.23
Total	95.92

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				10,245,000.00	Ltd Brands 5,625% 15-02-2022	11,141,437.50	0.36
Bonds				2,127,000.00	Macy's Retail 5,900% 01-12-2016	2,499,601.48	0.08
USD				1,000,000.00	Macy's Retail 6,650% 15-07-2024	1,243,895.00	0.04
5,250,000.00	Alcoa 6,750% 15-07-2018	5,998,298.25	0.19	8,550,000.00	Medco Health Solutions 7,125% 15-03-2018	10,659,079.80	0.35
5,000,000.00	American Tower 4,700% 15-03-2022	5,546,845.00	0.18	8,000,000.00	Medtronic 4,500% 15-03-2042	9,168,728.00	0.30
3,000,000.00	Anadarko Petroleum 5,950% 15-09-2016	3,453,837.00	0.11	5,800,000.00	MetLife 6,750% 01-06-2016	6,870,274.00	0.22
6,860,000.00	Anadarko Petroleum 6,375% 15-09-2017	8,195,326.44	0.27	8,840,000.00	Mondelez 6,125% 01-02-2018	10,757,740.76	0.35
7,600,000.00	Anadarko Petroleum 6,450% 15-09-2036	9,587,498.80	0.31	695,000.00	Mondelez 7,000% 11-08-2037	971,246.52	0.03
2,000,000.00	Anadarko Petroleum 8,700% 15-03-2019	2,704,012.00	0.09	6,500,000.00	Morgan Stanley 4,100% 26-01-2015	6,787,586.00	0.22
2,000,000.00	AT&T 6,550% 15-02-2039	2,647,720.00	0.09	3,600,000.00	Morgan Stanley 4,750% 01-04-2014	3,727,854.00	0.12
22,565,000.00	Bank of America 5,625% 01-07-2020	26,813,718.72	0.87	5,000,000.00	Morgan Stanley 5,500% 26-01-2020	5,620,805.00	0.18
3,000,000.00	Bank of America 5,750% 15-08-2016	3,280,905.00	0.11	3,000,000.00	Newfield Exploration 6,875% 01-02-2020	3,210,000.00	0.10
12,719,000.00	Beam 5,375% 15-01-2016	14,210,582.57	0.46	1,000,000.00	Newfield Exploration 7,125% 15-05-2018	1,055,000.00	0.03
5,790,000.00	Bear Stearns Cos 5,550% 22-01-2017	6,522,961.89	0.21	4,380,000.00	Nisource Finance 6,400% 15-03-2018	5,280,707.58	0.17
8,354,000.00	Boeing 8,750% 15-08-2021	12,428,120.49	0.40	8,155,000.00	Nordstrom 7,000% 15-01-2038	11,635,447.99	0.38
4,000,000.00	Boston Scientific 4,500% 15-01-2015	4,251,696.00	0.14	1,500,000.00	NuStar Logistics 7,650% 15-04-2018	1,695,628.50	0.06
6,216,000.00	Bunge Finance 5,100% 15-07-2015	6,729,348.36	0.22	3,310,000.00	Panhandle Eastern Pipe Line 8,125% 01-06-2019	4,115,581.18	0.13
1,004,000.00	Bunge NA Finance 5,900% 01-04-2017	1,140,046.02	0.04	4,680,000.00	Pfizer 7,200% 15-03-2039	7,229,500.20	0.23
5,000,000.00	Capital One Financial 4,750% 15-07-2021	5,801,125.00	0.19	13,886,000.00	Plains All American Pipeline 5,750% 15-01-2020	16,819,972.94	0.55
2,500,000.00	Capital One Financial 6,750% 15-09-2017	3,053,637.50	0.10	3,455,000.00	Plains All American Pipeline 6,500% 01-05-2018	4,265,850.50	0.14
2,000,000.00	Caterpillar 7,900% 15-12-2018	2,713,376.00	0.09	12,725,000.00	Reynolds American 6,750% 15-06-2017	15,369,127.75	0.50
7,164,000.00	Caterpillar Financial Services 7,050% 01-10-2018	9,219,845.92	0.30	5,579,000.00	Reynolds American 7,750% 01-06-2018	7,159,268.49	0.23
7,785,000.00	Citigroup 4,500% 14-01-2022	8,715,377.57	0.28	2,500,000.00	Royal Caribbean Cruises 6,875% 01-12-2013	2,609,375.00	0.08
8,000,000.00	Citigroup 5,875% 22-02-2033	8,531,752.00	0.28	1,000,000.00	Royal Caribbean Cruises 7,25% 15-06-2016	1,130,000.00	0.04
574,000.00	Citigroup 6,125% 15-05-2018	687,976.31	0.02	1,500,000.00	Simon Property 5,650% 01-02-2020	1,803,898.50	0.06
10,175,000.00	Cliffs Natural Resources 4,800% 01-10-2020	10,134,595.08	0.33	12,745,000.00	SLM 6,000% 25-01-2017	13,796,462.50	0.45
11,085,000.00	Cliffs Natural Resources 4,875% 01-04-2021	11,035,106.42	0.36	3,525,000.00	Southern Union 7,600% 01-02-2024	4,501,749.30	0.15
6,797,000.00	Cliffs Natural Resources 5,900% 15-03-2020	7,242,529.76	0.24	2,100,000.00	Southwestern Bell Telephone 7,000% 01-07-2015	2,412,465.30	0.08
3,000,000.00	CMS Energy 6,875% 15-12-2015	3,398,244.00	0.11	7,000,000.00	Southwestern Electric Power 5,875% 01-03-2018	8,150,485.00	0.26
1,500,000.00	Corning 4,250% 15-08-2020	1,678,734.00	0.05	5,000,000.00	Spectra Energy Capital 6,200% 15-04-2018	6,088,925.00	0.20
16,069,000.00	Corning 5,750% 15-08-2040	19,306,566.05	0.63	16,860,000.00	Spectra Energy Capital 7,500% 15-09-2038	23,533,373.46	0.76
3,000,000.00	DDR 4,750% 15-04-2018	3,325,137.00	0.11	800,000.00	Time Warner 7,625% 15-04-2031	1,107,772.00	0.04
1,000,000.00	Diageo Investment 8,000% 15-09-2022	1,444,266.00	0.05	7,200,000.00	Time Warner 7,700% 01-05-2032	10,127,527.20	0.33
10,000,000.00	Dominion Resources Inc/VA 7,000% 15-06-2038	14,287,670.00	0.46	2,000,000.00	Time Warner Cable 6,750% 01-07-2018	2,498,726.00	0.08
575,000.00	Dow Chemical 5,900% 15-02-2015	634,369.33	0.02	3,000,000.00	Time Warner Cable 8,250% 01-04-2019	3,999,798.00	0.13
2,955,000.00	Dow Chemical 8,550% 15-05-2019	3,997,145.76	0.13	4,340,000.00	Time Warner Cable 8,750% 14-02-2019	5,866,247.80	0.19
11,075,000.00	Duke Realty 4,375% 15-06-2022	11,644,088.88	0.38	4,788,000.00	Torchmark 9,250% 15-06-2019	6,470,972.42	0.21
9,776,000.00	Energy Transfer Partners 9,000% 15-04-2019	12,914,594.58	0.42	21,360,000.00	UnitedHealth 4,375% 15-03-2042	22,374,236.88	0.73
4,569,000.00	Energy Transfer Partners 9,700% 15-03-2019	6,165,828.95	0.20	19,326,000.00	Valero Energy 6,625% 15-06-2037	23,817,053.18	0.77
2,040,000.00	Ford 9,300% 01-03-2030	2,802,450.00	0.09	12,750,000.00	Ventas Realty 4,250% 01-03-2022	13,556,106.00	0.44
17,900,000.00	Ford Motor 7,450% 16-07-2031	22,733,000.00	0.74	2,200,000.00	Verizon Communications 5,500% 15-02-2018	2,642,270.40	0.09
1,410,000.00	Ford Motor 9,215% 15-09-2021	1,825,950.00	0.06	4,419,000.00	Verizon Communications 6,000% 01-04-2041	5,813,958.99	0.19
6,890,000.00	Fresenius Medical Care US 5,625% 31-07-2019	7,398,137.50	0.24	4,480,000.00	Verizon Communications 6,350% 01-04-2019	5,672,831.36	0.18
5,000,000.00	General Electric Capital 4,625% 07-01-2021	5,685,170.00	0.18	2,207,000.00	Verizon Communications 8,750% 01-11-2018	3,064,891.80	0.10
3,000,000.00	General Electric Capital 5,400% 15-02-2017	3,450,726.00	0.11	3,000,000.00	Wachovia 5,625% 15-10-2016	3,440,019.00	0.11
15,000,000.00	General Electric Capital 5,550% 04-05-2020	17,871,180.00	0.58	11,600,000.00	Wachovia 5,750% 01-02-2018	13,899,108.40	0.45
3,500,000.00	General Electric Capital 5,625% 15-09-2017	4,129,559.00	0.13	1,000,000.00	WellPoint 4,350% 15-08-2020	1,106,314.00	0.04
10,350,000.00	General Electric Capital 5,875% 14-01-2038	12,684,732.30	0.41	1,060,000.00	WellPoint 5,250% 15-01-2016	1,181,390.14	0.04
3,000,000.00	Goldman Sachs 5,950% 18-01-2018	3,491,487.00	0.11	3,595,000.00	WellPoint 5,875% 15-06-2017	4,267,423.18	0.14
7,000,000.00	JPMorgan Chase & 5,150% 01-10-2015	7,693,721.00	0.25	11,107,000.00	WellPoint 7,000% 15-02-2019	13,847,108.01	0.45
3,000,000.00	JPMorgan Chase & 5,250% 01-05-2015	3,263,433.00	0.11	5,215,000.00	Wells Fargo & 2,625% 15-12-2016	5,504,140.46	0.18
11,290,000.00	KeyBank NA 5,450% 03-03-2016	12,622,287.74	0.41	515,000.00	Wells Fargo & 5,000% 15-11-2014	552,514.66	0.02
3,500,000.00	KeyCorp 5,100% 24-03-2021	4,087,492.50	0.13	10,000.00	Williams Cos 8,750% 15-03-2032	13,790.44	0.00
1,715,000.00	Kinder Morgan Energy Partners 6,850% 15-02-2020	2,165,374.44	0.07	2,315,000.00	Williams Partners 7,250% 01-02-2017	2,812,755.10	0.09
11,100,000.00	Kinder Morgan Energy Partners 9,000% 01-02-2019	14,988,663.00	0.49	5,300,000.00	Wyndham Worldwide 2,950% 01-03-2017	5,419,886.00	0.18
16,000,000.00	Kohl's 6,250% 15-12-2017	19,178,560.00	0.62	7,166,000.00	Yum! Brands 6,250% 15-03-2018	8,712,953.08	0.28
6,410,000.00	Lincoln National 4,850% 24-06-2021	7,209,602.63	0.23			806,975,787.47	26.21
4,000,000.00	Lorillard Tobacco 3,500% 04-08-2016	4,233,112.00	0.14				
8,555,000.00	Lorillard Tobacco 8,125% 23-06-2019	10,937,404.96	0.36				
					Total Bonds	806,975,787.47	26.21
					Total Transferable securities and money market instruments admitted to official exchange listing	806,975,787.47	26.21

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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market							
Bonds							
USD							
22,500,000.00	AbbVie 1,750% 06-11-2017	22,745,925.00	0.74	8,000,000.00	Digital Realty Trust 5,25000% 15-03-2021	8,875,328.00	0.29
3,500,000.00	Alberto-Culver 5,150% 01-06-2020	4,199,779.50	0.14	4,815,000.00	Digital Realty Trust 5,87500% 01-02-2020	5,513,223.15	0.18
3,099,000.00	Alcoa 5,720% 23-02-2019	3,297,841.14	0.11	10,750,000.00	DIRECTV 5,200% 15-03-2020	12,225,770.75	0.40
2,300,000.00	Alcoa 6,150% 15-08-2020	2,517,386.80	0.08	1,500,000.00	DIRECTV 6,350% 15-03-2040	1,734,498.00	0.06
18,200,000.00	Alexandria Real Estate Equities 4,600% 01-04-2022	19,586,494.20	0.64	9,500,000.00	DIRECTV HLDG/FIN 5,000% 01-03-2021	10,646,422.00	0.35
6,174,000.00	Allegheny Energy Supply 5,75% 15-10-2019	6,786,689.24	0.22	3,588,000.00	Discover Bank/Greenwood DE 7,00% 15-04-2020	4,464,724.21	0.15
3,930,000.00	Alterra Finance 6,250% 30-09-2020	4,551,030.39	0.15	2,867,000.00	Discover Bank/Greenwood DE 8,70% 18-11-2019	3,738,195.29	0.12
21,191,000.00	Altria 9,950% 10-11-2038	35,138,555.95	1.14	9,227,000.00	Discover Financial Services 3,850% 21-11-2022	9,548,560.95	0.31
18,000,000.00	American Express Credit 2,75% 15-09-2015	18,869,292.00	0.61	4,112,000.00	Discover Financial Services 6,450% 12-06-2017	4,809,066.24	0.16
7,164,000.00	American International Group 4,250% 15-09-2014	7,556,787.79	0.25	7,000,000.00	Dominion Resources Inc/VA 4,450% 15-03-2021	8,084,475.00	0.26
5,930,000.00	American International Group 4,875% 01-06-2022	6,788,242.97	0.22	15,060,000.00	Domtar 6,250% 01-09-2042	15,963,660.24	0.52
6,095,000.00	American International Group 4,875% 15-09-2016	6,817,897.48	0.22	6,500,000.00	Dow Chemical 3,000% 15-11-2022	6,504,823.00	0.21
2,580,000.00	Amgen 3,450% 01-10-2020	2,758,912.68	0.09	17910,000.00	Dow Chemical 4,250% 15-11-2020	19,958,527.89	0.65
11,500,000.00	Amgen 5,650% 15-06-2042	13,920,853.50	0.45	6,235,000.00	DR Horton 4,750% 15-05-2017	6,632,481.25	0.22
10,665,000.00	Amgen 5,750% 15-03-2040	13,086,818.87	0.43	8,640,000.00	Duke Energy 1,625% 15-08-2017	8,662,965.12	0.28
1,000,000.00	Amsouth Bank/Birmingham AL 5,20% 01-04-2015	1,045,000.00	0.03	2,400,000.00	Duke Realty 6,750% 15-03-2020	2,907,948.00	0.09
5,840,000.00	AT&T 2,400% 15-08-2016	6,094,857.60	0.20	5,499,000.00	Duke Realty 7,375% 15-02-2015	6,132,820.24	0.20
15,100,000.00	AT&T 5,550% 15-08-2041	18,269,097.40	0.59	3,900,000.00	Duquesne Light 5,900% 01-12-2021	4,640,582.70	0.15
6,000,000.00	Bank of America 4,500% 01-04-2015	6,395,346.00	0.21	5,000,000.00	Duquesne Light 6,400% 15-09-2020	6,061,165.00	0.20
12,255,000.00	Bank of America 5,650% 01-05-2018	14,259,636.14	0.46	18,525,000.00	Eastman Chemical 4,800% 01-09-2042	19,982,547.00	0.65
27,540,000.00	Bank of America 5,700% 24-01-2022	33,252,567.12	1.08	4,535,000.00	Energy Transfer Partners 4,650% 01-06-2021	4,995,134.71	0.16
6,810,000.00	Bank of America 6,500% 01-08-2016	7,864,950.72	0.26	16,400,000.00	Enterprise Products Operating 5,200% 01-09-2020	19,620,664.80	0.64
5,800,000.00	Berkshire Hathaway Finance 5,75000% 15-01-2040	7,155,831.20	0.23	13,800,000.00	Express Scripts Co/Old 3,500% 15-11-2016	14,755,677.60	0.48
10,000,000.00	Boardwalk Pipelines 3,375% 01-02-2023	9,850,660.00	0.32	11,040,000.00	Family Dollar Stores 5,000% 01-02-2021	11,945,224.80	0.39
2,025,000.00	Boardwalk Pipelines 5,750% 15-09-2019	2,293,581.83	0.07	14,028,000.00	Fifth Third Bancorp 3,500% 15-03-2022	14,742,810.77	0.48
11,670,000.00	Boardwalk Pipelines 5,875% 15-11-2016	13,038,214.14	0.42	6,675,000.00	Fifth Third Bancorp 5,450% 15-01-2017	7,479,591.15	0.24
5,000,000.00	Boston Scientific 6,250% 15-11-2015	5,633,475.00	0.18	9,590,000.00	FirstEnergy Solutions 6,050% 15-08-2021	11,002,607.00	0.36
9,000,000.00	Bunge Finance 3,200% 15-06-2017	9,393,318.00	0.31	16,530,000.00	Flowers Foods 4,375% 01-04-2022	16,990,162.14	0.55
6,850,000.00	Bunge Finance 4,100% 15-03-2016	7,359,098.85	0.24	4,240,000.00	Ford Motor Credit 8,125% 15-01-2020	5,444,109.12	0.18
4,998,000.00	Bunge Finance 8,500% 15-06-2019	6,443,156.71	0.21	2,595,000.00	Fresenius Medical Care US 5,750% 15-02-2021	2,783,137.50	0.09
4,700,000.00	Capital One Bank USA NA 8,80% 15-07-2019	6,376,626.30	0.21	1,250,000.00	Frontier Communications 7,875% 15-04-2015	1,398,500.00	0.05
13,000,000.00	Cardinal Health 4,625% 15-12-2020	14,789,073.00	0.48	10,375,000.00	Frontier Communications 8,25% 15-04-2017	12,009,062.50	0.39
9,420,000.00	Cargill 3,250% 15-11-2021	9,779,985.30	0.32	6,545,000.00	Frontier Communications 8,75% 15-04-2022	7,592,200.00	0.25
7,000,000.00	Cargill 4,307% 14-05-2021	7,731,752.00	0.25	5,005,000.00	GATX 4,750% 15-05-2015	5,347,572.23	0.17
7,650,000.00	Cargill 6,000% 27-11-2017	9,204,954.30	0.30	3,200,000.00	GATX 8,750% 15-05-2014	3,521,811.20	0.11
5,541,000.00	Cargill 7,350% 06-03-2019	6,975,814.25	0.23	11,000,000.00	GE Capital Trust I 6,375% 15-11-2067	11,591,250.00	0.38
5,000,000.00	Caterpillar 2,600% 26-06-2022	5,057,155.00	0.16	4,870,000.00	General Electric Capital / LJ VP 3,800% 18-06-2019	5,195,452.36	0.17
1,063,000.00	Caterpillar 3,803% 15-08-2042	1,068,813.55	0.03	4,000,000.00	General Electric Capital VAR 15-11-2067	4,220,000.00	0.14
4,033,000.00	Celco Partnership / Verizon 8,500% 15-11-2018	5,549,153.92	0.18	3,810,000.00	Genworth Financial 7,200% 15-02-2021	4,114,800.00	0.13
3,250,000.00	Choice Hotels 5,700% 28-08-2020	3,526,250.00	0.11	10,235,000.00	Genworth Financial 8,625% 15-12-2016	12,008,807.38	0.39
8,700,000.00	Cigna 2,750% 15-11-2016	9,135,756.90	0.30	3,250,000.00	Gilead Sciences 4,500% 01-04-2021	3,723,515.25	0.12
5,000,000.00	Cintas No 2 2,850% 01-06-2016	5,255,580.00	0.17	19,720,000.00	Gilead Sciences 5,650% 01-12-2041	24,697,505.48	0.80
4,000,000.00	Cintas No 2 4,300% 01-06-2021	4,462,484.00	0.14	16,800,000.00	Goldman Sachs 3,625% 07-02-2016	17,784,564.00	0.58
4,850,000.00	Cisco Systems 5,500% 15-01-2040	6,214,154.65	0.20	10,245,000.00	Goldman Sachs 5,750% 24-01-2022	12,142,988.70	0.39
13,984,000.00	Citigroup 4,587% 15-12-2015	15,266,095.07	0.50	4,545,000.00	Goldman Sachs 6,000% 15-06-2020	5,412,354.17	0.18
7,865,000.00	Citigroup 5,875% 30-01-2042	9,784,586.96	0.32	21,962,000.00	Great Plains Energy 4,850% 01-06-2021	24,256,040.71	0.79
5,000,000.00	Citigroup 6,125% 25-08-2036	5,486,130.00	0.18	5,000,000.00	Harris 4,400% 15-12-2020	5,421,570.00	0.18
8,817,000.00	Citigroup 8,500% 22-05-2019	11,878,491.64	0.39	7,774,000.00	Harris 6,375% 15-06-2019	9,207,066.93	0.30
10,115,000.00	Clorox 3,800% 15-11-2021	11,044,720.23	0.36	3,000,000.00	Hartford Financial Services 4,000% 30-03-2015	3,169,923.00	0.10
1,995,000.00	CMS Energy 5,050% 15-03-2022	2,229,099.29	0.07	11,021,000.00	Hartford Financial Services 5,500% 30-03-2020	12,778,408.66	0.42
4,830,000.00	CMS Energy 6,250% 01-02-2020	5,652,833.97	0.18	15,590,000.00	Hasbro 6,350% 15-03-2040	19,397,763.96	0.63
5,015,000.00	CMS Energy 8,750% 15-06-2019	6,537,022.41	0.21	3,840,000.00	HCC Insurance 6,300% 15-11-2019	4,463,700.48	0.14
5,000,000.00	Comcast 6,300% 15-11-2017	6,134,715.00	0.20	13,000,000.00	Health Care REIT 5,250% 15-01-2022	14,513,408.00	0.47
9,355,000.00	COX Communications 6,250% 01-06-2018	11,430,949.34	0.37	3,185,000.00	Hewlett-Packard 3,300% 09-12-2016	3,242,135.72	0.11
7,775,000.00	COX Communications 8,375% 01-03-2039	12,015,189.55	0.39	6,850,000.00	Hewlett-Packard 3,750% 01-12-2020	6,652,617.25	0.22
6,000,000.00	CVS Pass-Through Trust 5,773% 10-01-2033	6,773,002.00	0.22	7,000,000.00	Host Hotels & Resorts 6,000% 01-10-2021	8,032,500.00	0.26
18,945,000.00	CVS Pass-Through Trust 6,036% 10-12-2028	18,723,030.21	0.61	10,123,000.00	HSBC Finance 5,000% 30-06-2015	10,972,744.87	0.36
8,150,000.00	Daimler Finance North America 2,625% 15-09-2016	8,468,477.55	0.28	4,990,000.00	HSBC Finance 5,250% 15-04-2015	5,410,522.27	0.18
11,070,000.00	DDR 4,625% 15-07-2022	12,113,712.81	0.39				
7,000,000.00	Deere & 3,900% 09-06-2042	7,219,464.00	0.23				
8,875,000.00	Delta Air Lines 2012-1 Class B 6,875% 07-05-2019	9,230,000.00	0.30				
9,155,000.00	Digital Realty Trust 4,5% 15-07-2015	9,740,425.63	0.32				

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
21,305,000.00	Huntington BancShares 7,000% 15-12-2020	26,124,894.07	0.85	1,900,000.00	Plains All American Pipeline 8,750% 01-05-2019	2,589,720.90	0.08
7,970,000.00	Icahn Enterprises 8,000% 15-01-2018	8,547,825.00	0.28	6,616,000.00	PNC Funding 6,700% 10-06-2019	8,411,946.28	0.27
4,000,000.00	Intl Game Technology 5,500% 15-06-2020	4,342,772.00	0.14	17,605,000.00	PPL Energy Supply 4,600% 15-12-2021	19,137,145.55	0.62
2,500,000.00	Ipalco Enterprises 5,000% 01-05-2018	2,618,750.00	0.09	7,750,000.00	ProLogis 6,250% 15-03-2017	8,880,601.00	0.29
7,500,000.00	Ipalco Enterprises 7,250% 01-04-2016	8,325,000.00	0.27	7,000,000.00	ProLogis 6,875% 15-03-2020	8,491,658.00	0.28
4,000,000.00	Jefferies 6,875% 15-04-2021	4,490,000.00	0.15	1,960,000.00	ProLogis 7,375% 30-10-2019	2,434,951.12	0.08
1,655,000.00	Jefferies 8,500% 15-07-2019	1,977,725.00	0.06	6,000,000.00	Prudential Financial 3,000% 12-05-2016	6,335,346.00	0.21
23,605,000.00	JPMorgan Chase & 3,150% 05-07-2016	25,010,229.26	0.81	11,421,000.00	Prudential Financial 4,750% 17-09-2015	12,518,603.78	0.41
2,100,000.00	JPMorgan Chase & 3,450% 01-03-2016	2,230,401.60	0.07	3,895,000.00	Puget Energy 5,625% 15-07-2022	4,205,980.70	0.14
15,700,000.00	JPMorgan Chase & 4,350% 15-08-2021	17,601,568.30	0.57	5,000,000.00	Puget Energy 6,000% 01-09-2021	5,529,050.00	0.18
10,000,000.00	JPMorgan Chase Bank NA 6,000% 01-10-2017	11,819,990.00	0.38	4,000,000.00	Puget Energy 6,500% 15-12-2020	4,518,360.00	0.15
20,000,000.00	Kellogg 3,125% 17-05-2022	21,019,740.00	0.68	2,485,000.00	Regions Bank/Birmingham AL 6,45% 26-06-2037	2,619,289.40	0.09
3,925,000.00	KeyBank NA 5,800% 01-07-2014	4,204,648.40	0.14	5,365,000.00	Regions Bank/Birmingham AL 7,50% 15-05-2018	6,471,531.25	0.21
1,000,000.00	KeyBank NA 7,413% 06-05-2015	1,125,001.00	0.04	3,250,000.00	Regions Financial 5,750% 15-06-2015	3,502,362.50	0.11
8,100,000.00	Kinder Morgan Energy Partners 5,000% 15-08-2042	8,695,487.70	0.28	4,380,000.00	Regions Financial 7,750% 10-11-2014	4,856,544.00	0.16
2,000,000.00	Kinder Morgan Energy Partners 5,300% 15-09-2020	2,336,498.00	0.08	3,000,000.00	Reynolds American 1,050% 30-10-2015	2,998,656.00	0.10
4,500,000.00	Kinder Morgan Energy Partners 6,375% 01-03-2041	5,610,744.00	0.18	4,000,000.00	Reynolds American 3,250% 01-11-2022	4,029,768.00	0.13
2,000,000.00	Kinder Morgan Finance 6,000% 15-01-2018	2,198,478.00	0.07	7,800,000.00	Rockwood Specialties 4,62500% 15-10-2020	8,073,000.00	0.26
12,175,000.00	Kraft Foods 5,000% 04-06-2042	13,806,510.88	0.45	8,000,000.00	Safeway 4,750% 01-12-2021	8,263,352.00	0.27
5,000,000.00	Liberty Mutual 5,000% 01-06-2021	5,387,030.00	0.17	10,000,000.00	Simon Property 4,750% 15-03-2042	10,803,120.00	0.35
8,660,000.00	Liberty Mutual 6,500% 01-05-2042	9,813,693.86	0.32	10,960,000.00	SLM 4,625% 25-09-2017	11,220,924.72	0.36
15,940,000.00	Lincoln National 4,200% 15-03-2022	17,147,343.42	0.56	16,790,000.00	Southwestern Energy 4,100% 15-03-2022	18,025,895.11	0.59
1,760,000.00	Lorillard Tobacco 7,000% 04-08-2041	2,152,233.60	0.07	12,700,000.00	Thermo Fisher Scientific 1,850% 15-01-2018	12,874,612.30	0.42
1,500,000.00	Ltd Brands 6,625% 01-04-2021	1,717,500.00	0.06	5,000,000.00	Time Warner 4,900% 15-06-2042	5,365,475.00	0.17
1,400,000.00	Ltd Brands 7,000% 01-05-2020	1,610,000.00	0.05	3,000,000.00	Time Warner 6,250% 29-03-2041	3,732,534.00	0.12
1,135,000.00	Ltd Brands 8,500% 15-06-2019	1,384,700.00	0.04	10,280,000.00	Time Warner Entertainment 8,375% 15-03-2023	14,568,600.12	0.47
20,370,000.00	Macy's Retail 3,875% 15-01-2022	21,768,909.75	0.71	2,210,000.00	Toledo Edison 6,150% 15-05-2037	2,776,016.36	0.09
3,880,000.00	Marathon Petroleum 3,500% 01-03-2016	4,130,636.36	0.13	5,900,000.00	Toledo Edison 7,250% 01-05-2020	7,515,986.40	0.24
9,750,000.00	Marathon Petroleum 5,125% 01-03-2021	11,502,104.25	0.37	7,600,000.00	Transcontinental Gas Pipe Li 4.4500% 2042-08-01	7,957,124.00	0.26
4,000,000.00	Marathon Petroleum 6,500% 01-03-2041	5,106,372.00	0.17	9,000,000.00	Tupperware Brands 4,750% 01-06-2021	9,653,517.00	0.31
28,320,000.00	Marriott 3,000% 01-03-2019	29,202,649.44	0.95	13,315,000.00	Tyson Foods 4,500% 15-06-2022	14,452,287.41	0.47
6,000,000.00	Mattel 4,350% 01-10-2020	6,486,570.00	0.21	31,000,000.00	United States Treasury 2,750% 15-08-2042	30,249,211.00	0.98
3,500,000.00	Medco Health Solutions 4,125% 15-09-2020	3,834,194.00	0.12	8,746,000.00	Unum 5,625% 15-09-2020	10,015,630.58	0.33
750,000.00	Medtronic 4,450% 15-03-2020	873,162.75	0.03	10,000,000.00	Unum 5,750% 15-08-2042	10,822,700.00	0.35
7,238,000.00	Medtronic 6,500% 15-03-2039	10,275,622.13	0.33	6,125,000.00	Valero Energy 6,125% 15-06-2017	7,298,458.13	0.24
4,275,000.00	MetLife 4,750% 08-02-2021	4,975,911.90	0.16	4,275,000.00	Ventas Realty 4,000% 30-04-2019	4,604,226.30	0.15
2,690,000.00	Mondelez 5,375% 10-02-2020	3,254,617.55	0.11	15,000,000.00	Verizon Communications 2,450% 01-11-2022	15,050,730.00	0.49
16,175,000.00	Morgan Stanley 4,875% 01-11-2022	16,793,402.60	0.55	14,000,000.00	Wal-Mart Stores 5,000% 25-10-2040	17,082,814.00	0.55
2,950,000.00	Morgan Stanley 5,500% 24-07-2020	3,326,178.10	0.11	5,000,000.00	Wells Fargo & 3,750% 01-10-2014	5,272,050.00	0.17
8,000,000.00	Morgan Stanley 5,750% 25-01-2021	9,151,600.00	0.30	12,350,000.00	Whirlpool 4,700% 01-06-2022	13,160,950.40	0.43
4,605,000.00	Motiva Enterprises 6,850% 15-01-2040	6,422,796.12	0.21	9,620,000.00	Williams Cos 3,700% 15-01-2023	9,731,630.48	0.32
14,550,000.00	NBCUniversal Media 2,875% 01-04-2016	15,340,428.75	0.50	5,000,000.00	Williams Partners 5,250% 15-03-2020	5,772,320.00	0.19
1,500,000.00	NBCUniversal Media 4,375% 01-04-2021	1,689,204.00	0.05	10,000,000.00	Wyndham Worldwide 4,250% 01-03-2022	10,352,030.00	0.34
1,460,000.00	NBCUniversal Media 5,150% 30-04-2020	1,734,639.14	0.06	12,470,000.00	Xerox 5,625% 15-12-2019	13,961,150.13	0.45
6,500,000.00	Newfield Exploration 5,625% 01-07-2024	7,020,000.00	0.23	4,252,000.00	Xerox 7,200% 01-04-2016	4,883,545.31	0.16
12,000,000.00	Nisource Finance 5,250% 15-02-2043	12,804,132.00	0.42	10,500,000.00	Yum! Brands 3,875% 01-11-2020	11,434,132.50	0.37
9,000,000.00	Nisource Finance 6,125% 01-03-2022	10,813,716.00	0.35			2,141,293,323.15	69.54
14,570,000.00	NuStar Logistics 4,800% 01-09-2020	14,105,217.00	0.46	Total Bonds		2,141,293,323.15	69.54
9,000,000.00	NV Energy 6,250% 15-11-2020	10,607,175.00	0.34	Total Transferable securities and money market instruments dealt in on another regulated market		2,141,293,323.15	69.54
22,860,000.00	NVR 3,950% 15-09-2022	23,754,397.50	0.77	Total Investments in Securities		2,948,269,110.62	95.75
18,870,000.00	ONEOK 4,250% 01-02-2022	20,558,468.73	0.67	Cash at banks		56,776,022.97	1.84
7,770,000.00	Oracle 2,500% 15-10-2022	7,863,776.13	0.26	Other net assets		73,945,187.05	2.40
6,055,000.00	O'Reilly Automotive 3,800% 01-09-2022	6,317,659.85	0.21	Total net assets		3,078,990,320.64	100.00
15,529,000.00	O'Reilly Automotive 4,625% 15-09-2021	17,046,633.64	0.55				
6,050,000.00	O'Reilly Automotive 4,875% 14-01-2021	6,716,631.35	0.22				
12,610,000.00	Penske Truck Leasing 3,75% 11-05-2017	13,195,621.01	0.43				
10,135,000.00	PerkinElmer 5,000% 15-11-2021	11,264,941.02	0.37				
19,960,000.00	Petrohawk Energy 6,250% 01-06-2019	22,753,821.16	0.74				
12,259,000.00	Petrohawk Energy 7,250% 15-08-2018	13,834,612.49	0.45				
8,200,000.00	Pfizer 6,200% 15-03-2019	10,384,857.20	0.34				
3,785,000.00	Phillips 66 2,950% 01-05-2017	4,011,785.85	0.13				
2,000,000.00	Phillips 66 4,300% 01-04-2022	2,240,946.00	0.07				
19,430,000.00	Phillips 66 5,875% 01-05-2042	23,567,404.77	0.77				
5,000,000.00	Plains All American Pipeline 5,000% 01-02-2021	5,805,740.00	0.19				

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

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Country		Sector	
United States	95.63	Corporate Debt	95.75
Liberia	0.12		
Total	95.75	Total	95.75

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market							
Bonds							
USD							
2,880,000.00	Access Midstream Partners 4,875% 15-05-2023	2,934,000.00	0.18	5,785,000.00	Commercial Vehicle 7,875% 15-04-2019	5,727,150.00	0.34
7,615,000.00	AK Steel 7,625% 15-05-2020	6,625,050.00	0.40	10,704,000.00	CommScope 8,250% 15-01-2019	11,720,880.00	0.71
5,328,000.00	Alere 7,250% 01-07-2018	5,341,320.00	0.32	5,260,000.00	Concho Resources 5,500% 01-04-2023	5,523,000.00	0.33
955,000.00	Alere 8,625% 01-10-2018	959,775.00	0.06	3,000,000.00	Concho Resources 5,500% 01-10-2022	3,165,000.00	0.19
8,760,000.00	Aleris 7,625% 15-02-2018	8,891,400.00	0.53	4,027,000.00	Concho Resources 7,000% 15-01-2021	4,490,105.00	0.27
3,010,000.00	Aleris 7,875% 01-11-2020	3,010,000.00	0.18	2,000,000.00	Continental Airlines 2000-2 Cl 7,707% 02-10-2022	1,375,301.69	0.08
6,428,000.00	Ally Financial 8,000% 01-11-2031	8,115,350.00	0.49	3,830,000.00	Continental Airlines 2003-ERJ1 7,875% 02-07-2018	1,943,481.18	0.12
5,794,000.00	America West Airlines 2000-1 8,057% 02-07-2020	2,757,838.57	0.17	7,657,000.00	Continental Airlines 2005-ERJ1 9,798% 01-04-2021	5,703,332.39	0.34
6,427,000.00	American Airlines 2001-01 6,977% 23-05-2021	2,685,693.86	0.16	4,400,000.00	Continental Airlines 6,75% 15-09-2015	4,620,000.00	0.28
3,273,000.00	American Railcar Industries 7,500% 01-03-2014	3,289,365.00	0.20	7,411,000.00	Continental Airlines 9,5580% 01-09-2019	4,734,717.71	0.28
7,000,000.00	AmeriGas Finance 6,750% 20-05-2020	7,682,500.00	0.46	2,671,000.00	Crown Americas 6,250% 01-02-2021	2,928,083.75	0.18
6,980,000.00	Amsted Industries 8,125% 15-03-2018	7,468,600.00	0.45	3,122,000.00	Crown Americas 7,625% 15-05-2017	3,301,515.00	0.20
1,545,000.00	APERAM 7,375% 01-04-2016	1,436,850.00	0.09	6,520,000.00	DaVita HealthCare Partners 5,75% 15-08-2022	6,862,300.00	0.41
11,256,000.00	ArceclorMittal 7,500% 15-10-2039	10,610,614.73	0.64	4,250,000.00	Delta Air Lines 2007-1 6,821% 10-08-2022	3,366,686.26	0.20
850,000.00	Arch Coal 7,250% 15-06-2021	782,000.00	0.05	5,250,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	5,460,000.00	0.33
7,958,000.00	Associated Materials 9,1250% 01-11-2017	8,097,265.00	0.49	7,538,000.00	Denbury Resources 8,250% 15-02-2020	8,480,250.00	0.51
3,538,000.00	Atlas Pipeline Partners 6,62500% 01-10-2020	3,679,520.00	0.22	1,110,000.00	DISH DBS 5,875% 15-07-2022	1,197,412.50	0.07
3,000,000.00	Avis Budget Car Rental 4,875% 15-11-2017	3,045,000.00	0.18	1,850,000.00	DISH DBS 6,750% 01-06-2021	2,113,625.00	0.13
7,195,000.00	Avis Budget Car Rental 8,250% 15-01-2019	7,950,475.00	0.48	2,986,000.00	DISH DBS 7,125% 01-02-2016	3,344,320.00	0.20
3,584,000.00	Avis Budget Car Rental 9,625% 15-03-2018	3,996,160.00	0.24	2,974,000.00	DISH DBS 7,875% 01-09-2019	3,527,907.50	0.21
2,350,000.00	Ball 5,000% 15-03-2022	2,514,500.00	0.15	4,750,000.00	Ducommun 9,750% 15-07-2018	5,106,250.00	0.31
2,205,000.00	Ball 7,375% 01-09-2019	2,453,062.50	0.15	7,605,000.00	Energy Transfer Equity 7,500% 15-10-2020	8,783,775.00	0.53
3,525,000.00	Basic Energy Services 7,750% 15-02-2019	3,516,187.50	0.21	1,748,000.00	EnergySolutions 10,750% 15-08-2018	1,651,860.00	0.10
6,665,000.00	Basic Energy Services 7,750% 15-10-2022	6,498,375.00	0.39	9,300,000.00	EP Energy / EP Energy Finance 9,375% 01-05-2020	10,462,500.00	0.63
4,365,000.00	BE Aerospace 5,250% 01-04-2022	4,626,900.00	0.28	1,750,000.00	EQLS 0,305% 25-04-2037	216,028.53	0.01
7,720,000.00	BE Aerospace 6,875% 01-10-2020	8,588,500.00	0.52	1,895,000.00	Fidelity National Info Serv 7,625% 15-07-2017	2,060,812.50	0.12
5,075,000.00	Berry Petroleum 6,375% 15-09-2022	5,278,000.00	0.32	6,350,000.00	First Data 7,375% 15-06-2019	6,572,250.00	0.40
5,628,000.00	Berry Petroleum 6,750% 01-11-2020	6,050,100.00	0.36	8,330,000.00	First Data 8,875% 15-08-2020	9,079,700.00	0.55
2,350,000.00	Boart Longyear Management Pty 7,000% 01-04-2021	2,379,375.00	0.14	200,000.00	FMG Resources August 2006 Pty 6,875% 01-02-2018	206,000.00	0.01
2,383,000.00	Boise Paper 8,000% 01-04-2020	2,633,215.00	0.16	3,812,000.00	Freescale Semiconductor 10,125% 15-03-2018	4,193,200.00	0.25
6,279,000.00	Boise Paper 9,000% 01-11-2017	6,844,110.00	0.41	5,725,000.00	Freescale Semiconductor 9,25% 15-04-2018	6,254,562.50	0.38
6,180,000.00	Bristow 6,250% 15-10-2022	6,612,600.00	0.40	180,000.00	Fresenius Medical Care US 6,875% 15-07-2017	205,200.00	0.01
14,870,000.00	Caesars Entertainment Operating 10,000% 15-12-2018	9,754,687.50	0.59	3,676,000.00	Frontier Communications 8,50% 15-04-2020	4,227,400.00	0.25
3,500,000.00	Caesars Entertainment Operating 11,250% 01-06-2017	3,749,375.00	0.23	2,500,000.00	Frontier Communications 8,75% 15-04-2022	2,900,000.00	0.17
775,000.00	Caesars Entertainment Operating 12,750% 15-04-2018	571,562.50	0.03	3,800,000.00	GE Capital Trust I 6,375% 15-11-2067	4,004,250.00	0.24
2,412,000.00	Calpine 7,875% 31-07-2020	2,707,470.00	0.16	1,875,000.00	Goodyear Tire & Rubber 7,000% 15-05-2022	2,010,937.50	0.12
4,000,000.00	CCO Capital 5,250% 30-09-2022	4,060,000.00	0.24	2,250,000.00	Hartford Financial Services VAR 15-06-2038	2,587,500.00	0.16
5,165,000.00	CCO Capital 7,000% 15-01-2019	5,578,200.00	0.34	7,750,000.00	HCA 5,875% 01-05-2023	8,021,250.00	0.48
6,061,250.00	Century Aluminum 8,000% 15-05-2014	6,121,862.50	0.37	1,501,000.00	HCA 7,750% 15-05-2021	1,628,585.00	0.10
12,834,000.00	CHC Helicopter 9,250% 15-10-2020	13,507,785.00	0.81	5,000,000.00	HCA 8,000% 01-10-2018	5,787,500.00	0.35
6,950,000.00	Chesapeake Energy 6,625% 15-08-2020	7,453,875.00	0.45	813,000.00	HDTFS 5,875% 15-10-2020	849,585.00	0.05
4,650,000.00	Chesapeake Energy 6,775% 15-03-2019	4,655,812.50	0.28	3,864,000.00	Helix Energy Solutions 9,500% 15-01-2016	3,960,600.00	0.24
6,000,000.00	Chesapeake Energy 6,875% 15-08-2018	6,330,000.00	0.38	5,600,000.00	Hertz 6,750% 15-04-2019	6,111,000.00	0.37
2,000,000.00	Chesapeake Midstream Partners 5,875% 15-04-2021	2,125,000.00	0.13	4,900,000.00	Hertz 7,375% 15-01-2021	5,390,000.00	0.32
6,975,000.00	Chiron Merger Sub 10,500% 01-11-2018	7,315,031.25	0.44	3,170,000.00	Hertz 7,500% 15-10-2018	3,502,850.00	0.21
2,618,000.00	Chrysler / CG Co-Issuer 8,00% 15-06-2019	2,860,165.00	0.17	8,622,000.00	Hexion US Finance 8,875% 01-02-2018	8,859,105.00	0.53
8,915,000.00	Chrysler 8,250% 15-06-2021	9,839,931.25	0.59	3,220,000.00	Hexion US Finance 9,000% 15-11-2020	2,938,250.00	0.18
8,526,000.00	CHS/Community Health Systems 5,125% 15-08-2018	8,909,670.00	0.54	1,500,000.00	Hilcorp Energy I 7,625% 15-04-2021	1,635,000.00	0.10
550,000.00	Cie Generale de Geophysique 6,500% 01-06-2021	588,500.00	0.04	3,372,000.00	Hilcorp Energy I 8,000% 15-02-2020	3,692,340.00	0.22
3,100,000.00	CIT 5,000% 15-08-2022	3,334,924.20	0.20	2,552,000.00	Holly Energy Partners 6,500% 01-03-2020	2,730,640.00	0.16
6,698,000.00	Clear Channel Communications 5,500% 15-12-2016	3,985,310.00	0.24	8,505,000.00	Hologic 6,250% 01-08-2020	9,132,243.75	0.55
7,440,000.00	Clear Channel Communications 9,000% 01-03-2021	6,640,200.00	0.40	587,000.00	Hornbeck Offshore Services 5,87500% 01-04-2020	613,415.00	0.04
9,916,000.00	Clear Channel Worldwide 7,62500% 15-03-2020	9,983,290.00	0.60	9,758,000.00	Hughes Satellite Systems 7,625% 15-06-2021	11,099,725.00	0.67
961,000.00	Cloud Peak Energy Resources 8,250% 15-12-2017	1,028,270.00	0.06	10,000,000.00	Huntsman 4,875% 15-11-2020	10,112,500.00	0.61
6,009,000.00	Cloud Peak Energy Resources 8,500% 15-12-2019	6,594,877.50	0.40	2,745,000.00	Huntsman 8,625% 15-03-2020	3,101,850.00	0.19
4,850,000.00	CNH Capital 6,250% 01-11-2016	5,347,125.00	0.32	10,056,000.00	Huntsman 8,625% 15-03-2021	11,463,840.00	0.69
				180,000.00	Icahn Enterprises 7,750% 15-01-2016	186,525.00	0.01
				15,190,000.00	Icahn Enterprises 8,000% 15-01-2018	16,291,275.00	0.98
				8,850,000.00	Intelsat Jackson 7,250% 01-04-2019	9,524,812.50	0.57
				6,505,000.00	Intelsat Luxembourg 11,25% 04-02-2017	6,879,037.50	0.41
				2,025,000.00	Intelsat Luxembourg 11,50% 04-02-2017	2,154,093.75	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Other transferable securities and money market instruments				
Bonds				
USD				
2,235,000.00	New York City Ind Dev Agency 8,000% 01-08-2012	2,239,537.05	0.13	
255,000.00	Wells Fargo VAR Perpetual 15-09-2099	292,612.50	0.02	
		2,532,149.55	0.15	
	Total Bonds	2,532,149.55	0.15	
	Total Other transferable securities and money market instruments	2,532,149.55	0.15	
	Total Investments in Securities	1,558,186,142.76	93.73	
	Cash at banks	35,358,089.99	2.13	
	Other net assets	68,806,366.12	4.14	
	Total net assets	1,662,350,598.87	100.00	
				Country
				United States
				82.46
				Luxembourg
				3.05
				United Kingdom
				2.76
				Canada
				1.53
				France
				1.08
				Netherlands
				0.76
				Liberia
				0.59
				Brazil
				0.48
				Bermuda
				0.41
				Finland
				0.22
				Australia
				0.16
				Germany
				0.09
				Norway
				0.08
				Marshall Islands
				0.06
				Total
				93.73
				Sector
				Corporate Debt
				93.11
				Automobile Manufacturers
				0.56
				Construction Materials
				0.04
				Other Diversified Financial Services
				0.02
				Regional Banks
				0.01
				Total
				93.73

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				650,561.00	Freddie Mac REMICS 4,000% 15-03-2041	752,590.08	0.13
Bonds				512,000.00	Freddie Mac REMICS 4,500% 15-05-2041	627,885.18	0.11
USD				6,000,000.00	Government National Mortgage 20-02-2040	744,800.68	0.13
5,000,000.00	Banc of America Alternative Loan 5,500% 25-11-2035	4,219,215.53	0.71	1,400,000.00	Government National Mortgage 20-05-2040	125,261.17	0.02
10,000,000.00	Banc of America Alternative Loan 5,750% 25-12-2035	7,384,318.50	1.25	837,593.00	Government National Mortgage 4,500% 20-11-2039	1,104,350.58	0.19
1,000,000.00	Banc of America Commercial 15-01-2049	1,079,770.00	0.18	500,000.00	Greenwich Capital Commercial 5,475% 10-03-2039	542,167.25	0.09
25,000,000.00	Banc of America Funding 5,75% 25-03-2036	9,558,522.68	1.62	1,000,000.00	Greenwich Capital Commercial 5,867% 10-12-2049	1,118,064.00	0.19
1,500,000.00	Banc of America Large Loan Trused 15-08-2029	1,475,586.00	0.25	500,000.00	Greenwich Capital Commercial Funding 10-04-2037	541,390.00	0.09
28,000,000.00	Bear Stearns ALT-A Trust 2005-7 25-09-2035	6,581,300.65	1.11	27,738,000.00	GSR Mortgage Loan Trust 6.5000% 2027-01-25	5,480,086.14	0.93
500,000.00	CD 2006-CD3 Mortgage Trust 5,64800% 15-10-2048	563,643.00	0.10	18,362,000.00	Indymac INDA Mortgag Loan Trust 25-07-2037	7,272,768.57	1.23
725,000.00	CD 2007-CD4 Commercial Mortgage 11-12-2049	776,112.50	0.13	3,127,500.00	JP Morgan Alternative Loan 5,50% 25-12-2035	2,276,978.70	0.38
10,000,000.00	Citicorp Mortgage Securities 5,500% 25-02-2037	2,392,003.33	0.40	2,100,000.00	JP Morgan Chase Commercial Mortgage 15-10-2025	2,125,816.20	0.36
20,000,000.00	Citigroup Mortgage Loan Trust 6,500% 25-06-2037	10,239,697.71	1.73	300,000.00	JP Morgan Chase Commercial Mortgage 12-06-2047	331,675.50	0.06
20,000,000.00	Citimortgage Alternative Loan 6,000% 25-11-2036	5,300,765.91	0.90	250,000.00	JP Morgan Chase Commercial Mortgage 15-02-2051	279,720.50	0.05
500,000.00	COMM 2005-C6 Mortgage Trust 10-06-2044	219,601.29	0.04	840,000.00	JP Morgan Mortgage Trust 6,000% 25-08-2037	342,004.37	0.06
1,000,000.00	COMM 2011-THL Mortgage Trust 09-06-2028	1,028,263.00	0.17	300,000.00	LB Commercial Mortgage Trust 2007-C3 15-07-2044	342,291.60	0.06
2,000,000.00	Commercial Mortgage Pass Through Cert 17-11-2015	2,014,936.00	0.34	12,500,000.00	Lehman Mortgage Trust 2006-1 5,500% 25-02-2036	11,207,778.51	1.89
60,000,000.00	Commercial Mortgage Pass Through Cert 17-12-2014	1,974,210.00	0.33	5,596,000.00	Lehman Mortgage Trust 2006-6 6,000% 25-12-2036	4,875,164.24	0.82
1,500,000.00	Commercial Mortgage Pass-Through 5,343% 15-12-2039	1,637,046.00	0.28	25,000,000.00	Lehman XS Trust 25-02-2037	1,191,146.09	0.20
1,000,000.00	Countrywide Alternative Loan 5,500% 25-05-2022	237,633.96	0.04	1,000,000.00	MASTR Adjustable Rate Mortgages Trust 25-03-2047	252,766.64	0.04
27,000,000.00	Countrywide Home Loan Mortgage Pas 20-05-2036	7,720,309.31	1.30	1,000,000.00	Merrill Lynch/Countrywide 5,419% 12-08-2048	1,058,620.00	0.18
34,000,000.00	Credit Suisse First Boston Mortg 5,25% 25-12-2035	5,853,443.97	0.99	1,750,000.00	Morgan Stanley Capital I Trust 4,852% 12-06-2047	553,355.45	0.09
3,585,000.00	Credit Suisse First Boston Mortg 5,50% 25-10-2034	2,457,291.72	0.42	1,000,000.00	Morgan Stanley Capital I Trust 4,973% 13-08-2042	504,944.53	0.09
500,000.00	Credit Suisse First Boston Mortgage 15-12-2040	533,900.50	0.09	250,000.00	Morgan Stanley Capital I Trust 5,406% 15-03-2044	270,126.25	0.05
9,367,000.00	CSMC Mortgage-Backed Trust 2 6,2500% 2036-08-25	6,269,658.66	1.06	20,000,000.00	Morgan Stanley Mortgage Loan 2,708% 25-10-2037	7,158,236.27	1.21
500,000.00	CSMC Mortg-Backed Trust 2007-1 6,000% 25-02-2037	303,882.46	0.05	1,860,000.00	Morgan Stanley Mortgage Loan 6,000% 25-02-2036	848,755.14	0.14
1,500,000.00	CSMC Mortg-Backed Trust 2007-3 6,000% 25-04-2037	439,763.33	0.07	9,000,000.00	Prime Mortgage Trust 6,25% 25-06-2036	6,573,671.11	1.11
1,000,000.00	DDR 3,807% 14-10-2022	973,040.56	0.16	2,030,000.00	RALI Trust 6,000% 25-01-2037	471,279.63	0.08
12,000,000.00	Fannie Mae Pool 3,000% 01-10-2032	12,503,847.23	2.11	1,000,000.00	RALI Trust 6,000% 25-08-2035	379,146.35	0.06
10,000,000.00	Fannie Mae Pool 3,000% 01-10-2032	10,461,327.77	1.77	20,000,000.00	RALI Trust 6,000% 25-09-2036	7,486,636.41	1.27
3,000,000.00	Fannie Mae Pool 3,000% 01-11-2032	3,135,484.44	0.53	1,675,000.00	RALI Trust 6,000% 25-10-2035	529,649.89	0.09
45,000,000.00	Fannie Mae Pool 3,000% 01-12-2032	47,239,858.87	7.98	922,550.00	Residential Asset Securitization 6,000% 25-08-2037	512,858.38	0.09
15,000,000.00	Fannie Mae Pool 3,000% 01-11-2042	15,703,202.99	2.65	1,000,000.00	RFMSI Trust 6,000% 25-04-2037	680,968.02	0.12
1,000,000.00	Fannie Mae Pool 3,500% 01-07-2032	1,018,950.22	0.17	4,000,000.00	RFMSI Trust 6,000% 25-07-2036	3,644,214.46	0.62
17,592,894.00	Fannie Mae Pool 3,500% 01-10-2042	17,942,303.43	3.03	1,000,000.00	SMA Issuer 3,500% 20-08-2025	1,005,000.00	0.17
500,000.00	Fannie Mae REMICS 2,000% 25-08-2039	504,814.72	0.09	19,909,000.00	STARM Mortgag Loan Trust 2007-2 25-04-2037	8,044,122.65	1.36
4,789,891.00	Fannie Mae REMICS 3,500% 25-03-2041	5,104,894.92	0.86	8,000,000.00	Structured Adjustable Rate Mortgage 25-09-2037	3,421,471.68	0.58
10,000,000.00	Fannie Mae REMICS 3,500% 25-05-2041	10,625,330.00	1.80	25,000,000.00	United States Treasury 0,250% 28-02-2014	25,014,647.50	4.23
14,000,000.00	Fannie Mae REMICS 4,000% 25-04-2042	14,830,452.00	2.51	25,000,000.00	United States Treasury 0,250% 30-04-2014	25,011,720.00	4.23
828,000.00	Fannie Mae REMICS 4,500% 25-12-2041	975,798.83	0.16	10,000,000.00	United States Treasury 0,250% 30-06-2014	10,004,297.00	1.69
15,000,000.00	Fannie Mae REMICS 6,500% 25-04-2042	16,383,583.28	2.77	10,000,000.00	United States Treasury 0,250% 30-09-2014	10,002,734.00	1.69
20,000,000.00	First Franklin Mortgage Loan Trust 2006-25-02-2036	5,286,892.95	0.89	10,000,000.00	United States Treasury 0,250% 31-08-2014	10,003,125.00	1.69
18,000,000.00	Freddie Mac Gold Pool 3,000% 01-12-2032	18,914,828.40	3.20	250,000.00	Wachovia Bank Commercial Mortgage Trust 15-02-2051	279,669.75	0.05
8,644,836.00	Freddie Mac Gold Pool 3,500% 01-10-2042	8,972,919.63	1.52	250,000.00	Wachovia Bank Commercial Mortgage Trust 15-10-2048	273,872.75	0.05
927,924.00	Freddie Mac REMICS 15-09-2040	85,422.14	0.01	8,000,000.00	Washington Mutual Alternativ 6,000% 25-03-2036	5,746,990.43	0.97
500,000.00	Freddie Mac REMICS 2,000% 15-05-2039	502,362.94	0.08	3,000,000.00	Washington Mutual Alternativ 6,500% 25-03-2036	1,016,211.39	0.17
9,000,000.00	Freddie Mac REMICS 2,000% 15-05-2041	8,873,878.45	1.50	3,500,000.00	Washington Mutual Alternative Mortgage 25-10-2036	2,063,620.78	0.35
14,930,000.00	Freddie Mac REMICS 3,000% 15-05-2032	15,398,533.26	2.60				
2,000,000.00	Freddie Mac REMICS 4,000% 15-02-2031	2,226,482.00	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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2012 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2012 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
8,219,000.00	Wells Fargo Alternative Loan 6.000% 25-07-2037	3,838,758.16	0.65	United States	80.58
1,500,000.00	Wells Fargo Alternative Loan 6.000% 25-07-2037	1,030,311.08	0.17		
		476,888,805.10	80.58	Total	80.58
	Total Bonds	476,888,805.10	80.58	Sector	
	Total Transferable securities and money market instruments dealt in on another regulated market	476,888,805.10	80.58	Callable Mortgage Bonds	67.06
				Government Bonds	13.52
				Total	80.58
	Total Investments in Securities	476,888,805.10	80.58		
	Cash at banks	107,451,090.63	18.16		
	Other net assets	7,471,218.53	1.26		
	Total net assets	591,811,114.26	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 31/12/2012

Note 1 – General

Nordea 1, SICAV (hereafter “the Company”) was originally incorporated in the Grand Duchy of Luxembourg on 31 August 1989 under the name of Frontrunner I, SICAV. The Company changed its name into Nordea 1, SICAV on 1 February 2001. 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 as amended (“the Law”).

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - African Equity Fund	EUR	17/11/2008
Nordea 1 - Brazilian Equity Fund	USD	15/11/2011
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 Markets Focus Equity Fund	USD	31/07/2012
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Euro Bank Debt Fund	EUR	28/09/2012
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - European Alpha Fund	EUR	13/11/2007
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 (Note 11)	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Low CDS Government Bond Fund (Note 11)	EUR	22/02/2012
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Far Eastern Equity Fund	USD	06/01/1994
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Emerging Markets Equity Fund	USD	16/08/2011
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Inflation Linked Bond Fund	EUR	15/09/2011
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Stable Equity Fund	EUR	05/03/2007
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	01/01/2006
Nordea 1 - Global Theme Select Fund	EUR	15/04/2000
Nordea 1 - Global Value Fund	EUR	01/10/2003
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund	USD	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 - Multi-Asset Plus Fund	EUR	15/06/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
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

Notes to the Financial Statements as of 31/12/2012 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Polish Bond Fund	PLN	10/05/2011
Nordea 1 - Polish Equity Fund	PLN	10/05/2011
Nordea 1 - Senior Generations Equity Fund	USD	15/04/2000
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Equity Fund	SEK	21/11/1997
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
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

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. derivatives are valued at market value.
6. 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 31/12/2012. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in current operations.

The following exchange rates were used as at 31/12/2012:

1 EUR = 1.3194 USD	1 EUR = 8.5820 SEK	1 EUR = 4.0740 PLN
1 EUR = 7.4610 DKK	1 EUR = 7.3483 NOK	1 EUR = 1.2072 CHF
1 EUR = 0.8161 GBP		

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

Dividends are recorded net of withholding taxes on ex-date.

f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) 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 31/12/2012.

Notes to the Financial Statements as of 31/12/2012 (continued)

h) Sub-funds with NAV dated 28 December 2012

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2012 while for the following Sub-funds, the last tradable Net Asset Value was dated 28 December 2012 due to closed stock markets in certain countries on 31 December 2012.

Nordea 1 - Brazilian Equity Fund	Nordea 1 - Euro Covered Bond Fund	Nordea 1 - Polish Bond Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - European Low CDS Government Bond Fund	Nordea 1 - Polish Equity Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - European Value Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Far Eastern Equity Fund	Nordea 1 - Stable Return Fund
Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - Heracles Long/Short MI Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Swedish Equity Fund
Nordea 1 - Emerging Markets Focus Equity Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Swedish Kroner Reserve
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	

For these Sub-funds, a non-tradable Net Asset Value was calculated on 31 December 2012 for the purpose of these financial statements. These non-tradable Net Asset Values were based on the last available market prices of the investments as at 31 December 2012.

i) Impact of valuation based on last available prices at 4.00 p.m. Luxembourg time

As foreseen in the prospectus of the Fund, as at 31 December 2012, the investments have been valued based on the last available prices at 4.00 p.m. Luxembourg time.

If the closing prices of the U.S. stock exchange had been used to value the investments, it would have resulted in an increase of the net assets of the following sub-funds as follows:

Name of Sub-fund	Impact in Sub-fund currency	Impact in % of NAV
Nordea 1 - Climate and Environment Equity Fund	295,465.64	1.12%
Nordea 1 - Multi-Asset Fund	2,205,149.19	0.89%
Nordea 1 - Multi-Asset Plus Fund	378,755.51	0.90%
Nordea 1 - North American All Cap Fund	3,930,227.28	1.52%
Nordea 1 - North American Small Cap Fund	156,320.40	1.84%
Nordea 1 - North American Value Fund	5,447,321.39	1.62%
Nordea 1 - Senior Generations Equity Fund	106,481.51	1.01%

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.

The Management Company is responsible for the investment management of all Sub-funds. The Management Company may at its own expense and under its control and supervision appoint one or more investment advisors to provide investment information, recommendations and research concerning prospective and existing investments. Furthermore, the Management Company may at its own expense and under its control and supervision delegate its investment management functions in relation to the assets of the Company within the limits prescribed by article 110 of the Law.

The Management Company is responsible for the distribution and marketing of the shares of the Company in those jurisdictions in which the Company obtains a marketing permission. The Management Company is empowered to appoint at its own expense and under its control and supervision sub-distributors and/or sales agents for the shares of the Company.

The Management Company is entitled to delegate at its own expense and under its control and supervision the functions of central administration for the Company and has delegated the functions of central administration to Nordea Bank S.A., Luxembourg.

In consideration for its services as Management Company, the Management Company is entitled to receive from the Company an annual fee for investment management in accordance with the following table:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value			
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX, HY, Y	
Nordea 1 - African Equity Fund	1.9500	1.5000	/	
Nordea 1 - Brazilian Equity Fund	1.8000	1.0000	/	
Nordea 1 - Central & Eastern European Equity Fund (Note 16)	1.5000	0.8500	/	
Nordea 1 - Climate and Environment Equity Fund	1.5000	0.8500	/	
Nordea 1 - Danish Bond Fund	0.6000	0.3000	/	

Notes to the Financial Statements as of 31/12/2012 (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		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX, HY, Y
Nordea 1 - Danish Equity Fund (Note 16)	1.5000	0.8500	/
Nordea 1 - Danish Kroner Reserve	0.1250	/	/
Nordea 1 - Danish Long Bond Fund (Note 16)	0.2500	0.2000	/
Nordea 1 - Danish Mortgage Bond Fund	0.6000	0.3000	/
Nordea 1 - Emerging Consumer Fund	1.5000	0.8500	/
Nordea 1 - Emerging Market Blend Bond Fund	1.2000	0.8000	/
Nordea 1 - Emerging Market Bond Fund	1.0000	0.6500	/
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000	0.8000	/
Nordea 1 - Emerging Market Local Debt Fund	1.2000	0.8000	/
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000	1.0000	/
Nordea 1 - Emerging Stars Equity Fund	1.5000	0.8500	/
Nordea 1 - Euro Bank Debt Fund	1.0000	0.5000	/
Nordea 1 - Euro Diversified Corporate Bond Fund	0.6000	0.2000	/
Nordea 1 - Euro Reserve (Note 16)	0.1250	/	/
Nordea 1 - European Alpha Fund	1.5000	0.8500	/
Nordea 1 - European Corporate Bond Fund	0.6000	0.3000	/
Nordea 1 - European Corporate Bond Fund Plus	0.7500	0.4000	/
Nordea 1 - European Covered Bond Fund (Note 11)	0.6000	0.3000	/
Nordea 1 - European Cross Credit Fund	1.0000	0.5000	/
Nordea 1 - European Equity Fund (Note 16)	1.5000	0.8500	/
Nordea 1 - European High Yield Bond Fund	1.0000	0.5000	/
Nordea 1 - European High Yield Bond Fund II	1.0000	0.5000	/
Nordea 1 - European Low CDS Government Bond Fund (Note 11)	0.8000	0.4000	/
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000	0.8500	/
Nordea 1 - European Value Fund	1.5000	0.8500	/
Nordea 1 - Far Eastern Equity Fund	1.5000	0.8500	/
Nordea 1 - Global Bond Fund	0.6000	0.3000	/
Nordea 1 - Global Emerging Markets Equity Fund	1.8000	1.0000	/
Nordea 1 - Global High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - Global Inflation Linked Bond Fund	0.7000	0.3500	/
Nordea 1 - Global Portfolio Fund	0.7500	0.5000	/
Nordea 1 - Global Real Estate Fund	1.5000	0.8500	/
Nordea 1 - Global Stable Equity Fund	1.5000	0.8500	/
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000	0.8500	/
Nordea 1 - Global Theme Select Fund	1.5000	0.8500	/
Nordea 1 - Global Value Fund	1.5000	0.8500	/
Nordea 1 - Heracles Long/Short MI Fund	2.0000	1.2000	/
Nordea 1 - Indian Equity Fund	1.8000	1.0000	/
Nordea 1 - International High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - Japanese Value Fund (Note 16)	1.5000	0.8500	/
Nordea 1 - Latin American Equity Fund	1.8500	1.0000	/
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - Multi-Asset Fund	1.0000	1.0000	/
Nordea 1 - Multi-Asset Plus Fund	1.7000	1.5000	/
Nordea 1 - Nordic Equity Fund	1.5000	1.0000	/
Nordea 1 - Nordic Equity Small Cap Fund	1.5000	1.0000	/

Notes to the Financial Statements as of 31/12/2012 (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		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX, HY, Y
Nordea 1 - North American All Cap Fund	1.5000	0.8500	/
Nordea 1 - North American Growth Fund (Note 16)	1.5000	0.8500	/
Nordea 1 - North American High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - North American Small Cap Fund	1.5000	0.8500	/
Nordea 1 - North American Value Fund	1.5000	1.0000	/
Nordea 1 - Norwegian Bond Fund	0.6000	0.3000	/
Nordea 1 - Norwegian Equity Fund	1.5000	0.8500	/
Nordea 1 - Norwegian Kroner Reserve	0.1250	0.1250	/
Nordea 1 - Polish Bond Fund	0.6000	0.2000	/
Nordea 1 - Polish Equity Fund	1.5000	0.8500	/
Nordea 1 - Senior Generations Equity Fund	1.5000	0.8500	/
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000	1.0000	/
Nordea 1 - Stable Equity Long/Short Fund	1.2000	0.6000	/
Nordea 1 - Stable Return Fund	1.5000	0.8500	/
Nordea 1 - Swedish Bond Fund	0.6000	0.3000	/
Nordea 1 - Swedish Equity Fund	1.5000	0.8500	/
Nordea 1 - Swedish Kroner Reserve	0.1250	0.1250	/
Nordea 1 - US Corporate Bond Fund	0.7000	0.3500	/
Nordea 1 - US High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - US Total Return Bond Fund	1.1000	0.5500	/

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

Performance Fee - Nordea 1 - Heracles Long/Short MI Fund:

The Management Company, for the account of Metzler Asset Management, is entitled to receive from the "Nordea 1 - Heracles Long/Short MI Fund" a Performance Fee, calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

Performance Fee will be 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 maximum 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end of year Net Asset Value per Share (the "High Watermark"), after deduction of Euribor 1M (the "Hurdle Rate"). The initial Subscription price represents the first High Watermark.

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

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

- 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
- the Net Asset Value per Share exceeds the previous all time highest year end Net Asset Value per Share.

The Hurdle Rate applied for non-hedged share classes is a variable EUR short term interest rate (Bloomberg code EUR001M Index). For hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

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

Performance Fee – Nordea 1 - Global Portfolio Fund:

(until 5 October 2012): The Management Company is entitled to receive a performance-related fee (the "Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

Performance Fee will be 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 of 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share (the "High Watermark"), in excess of the MSCI World – Net Return Index (the "Hurdle Rate"). The initial Subscription price represents the first High Watermark.

Notes to the Financial Statements as of 31/12/2012 (continued)

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

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

- 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
- the Net Asset Value per Share exceeds the previous all time highest year-end Net Asset Value per Share.

The Hurdle Rate applied is the same as this Sub-fund's reference index.

This sub-fund is no longer subject to a performance fee as implemented in the prospectus with effect from 5 October 2012.

Performance Fee – Nordea 1 - Multi-Asset Fund and Nordea 1 - Multi-Asset Plus Fund:

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.

Performance Fee will be 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 of 20% of the appreciation of the Net Asset Value per Share (net of the Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share (the "High Watermark"), after deduction of Euribor1M (the "Hurdle Rate"). The initial Subscription price represents the first High Watermark.

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

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

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

The Hurdle Rate applied for non-hedged share classes is a variable EUR short term interest rate (Bloomberg code EUR001M Index or its equivalent in the Nordic countries). For hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

In the case of classes AX, X and Y, and the range of Classes HAX, HX and HY, a performance fee may be directly invoiced by the management company to the investors in accordance with separate changing structure agreed upon between each individual Investors and the Management Company.

Performance Fee – Nordea 1 – Stable Equity Long/Short Fund

The Management Company is entitled to receive from the "Nordea 1 – Stable Equity Long/Short Fund" a Performance Fee, calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

Performance Fee will be 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 of 10% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share ("High Watermark"), after deduction of the MSCI World – Net Return Index ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

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

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

- 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
- the Net Asset Value per Share exceeds the previous all time high year-end Net Asset Value per Share.

The Hurdle Rate applied for non-hedged share classes is a variable EUR short term interest rate (Bloomberg code EUR001M Index or its equivalent in the Nordic countries). For hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

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

Notes to the Financial Statements as of 31/12/2012 (continued)

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.250% p.a. of the Net Asset Value of each Sub-fund, 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 Management Company receives also from the Company an annual fee for distribution of the E-Shares and of the ranges of HE-Shares classes 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.

The Management Company has delegated its **investment management** functions to the following companies with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the Sub-funds respectively indicated:

Nordea Investment Management AB, Denmark, Filial of Nordea Investment Management AB, Sweden

Nordea 1 - African Equity Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Brazilian Equity Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Senior Generations Equity Fund	Nordea 1 - European Low CDS Government Bond Fund (Note 11)	Nordea 1 - North American All Cap Fund
Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - North American Small Cap Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Far Eastern Equity Fund	Nordea 1 - North American Value Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Emerging Consumer Fund	Nordea 1 - Global Emerging Markets Equity Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - Global Inflation Linked Bond Fund	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Polish Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Theme Select Fund	Nordea 1 - Polish Equity Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Emerging Markets Focus Equity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Swedish Equity Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Swedish Kroner Reserve
Nordea 1 - Euro Bank Debt Fund	Nordea 1 - Global Stable Equity Fund - Unhedged	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Indian Equity Fund	Nordea 1 - Stable Equity Long/Short Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund	Nordea 1 - Stable Return Fund
Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Covered Bond Fund (Note 11)	Nordea 1 - Multi-Asset Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European Equity Fund	Nordea 1 - Multi-Asset Plus Fund	Nordea 1 - US Total Return Bond Fund

Ashburton (Jersey) Limited

- Nordea 1 - European Alpha Fund

Metzler Asset Management GmbH

- Nordea 1 - Heracles Long/Short MI Fund

Itaú Unibanco S.A., Brazil (previously Banco Itaú S.A.)

- Nordea 1 - Latin American Equity Fund

Tokio Marine Asset Management International PTE Ltd, Singapore

- Nordea 1 - Far Eastern Equity Fund

The **investment sub-managers** are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

In consideration for the services rendered, the investment sub-managers are paid a fee at commercial rate and payable by the Management Company directly out of its investment management fee received from the Company.

Metzler Asset Management GmbH, in its capacity as investment sub-manager of the "Nordea 1 – Heracles Long/Short MI Fund" receives a performance fee from the Management Company.

Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden, in its capacity as investment sub-manager of the "Nordea 1 - Multi-Asset Fund" and of "Nordea 1 - Multi-Asset Plus Fund" receives a performance fee from the Management Company.

Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden has appointed the following companies as investment sub-sub-managers to the Sub-funds respectively indicated:

Capital Four Management A/S, Copenhagen, Denmark

- Nordea 1 - European High Yield Bond Fund

Notes to the Financial Statements as of 31/12/2012 (continued)

STANLIB Asset Management Limited, Johannesburg, South Africa
- Nordea 1 - African Equity Fund

Private Capital Management, L.P., Naples, Florida, United States of America
- Nordea 1 - North American Value Fund

MacKay Shields LLC, United States of America
- Nordea 1 - Global High Yield Bond Fund
- Nordea 1 - US Corporate Bond Fund
- Nordea 1 - US High Yield Bond Fund
- Nordea 1 - Low Duration US High Yield Bond Fund

Hexam Capital Partners LLP (as from May 2012)
- Nordea 1 - Global Emerging Markets Equity Fund

Cohen & Steers Capital Management, Inc. New York, United States of America
- Nordea 1 - Global Real Estate Fund

T. Rowe Price International Ltd
- Nordea 1 - Emerging Market Corporate Bond Fund

Quest Investimentos Ltda, São Paulo, Brazil
- Nordea 1 - Brazilian Equity Fund

Pramerica Investment Management Limited, United Kingdom (as from May 2012)
- Nordea 1 - Emerging Market Blend Bond Fund
- Nordea 1 - Emerging Market Bond Fund

Eagle Asset Management, Inc., United States of America
- Nordea 1 - North American All Cap Fund
- Nordea 1 - North American Growth Fund

Aegon USA Investment Management, LLC, Iowa, United States of America
- Nordea 1 - International High Yield Bond Fund
- Nordea 1 - North American High Yield Bond Fund

Eagle Boston Investment Management, Inc., Florida, United States of America
- Nordea 1 - North American Small Cap Fund

DoubleLine Capital LP, Los Angeles, United States of America
- Nordea 1 - US Total Return Bond Fund

The investment sub-sub-managers are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

In consideration for their services rendered, the above-mentioned sub-sub-managers receive a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

In addition, the Management Company has appointed the following companies as **investment advisor** to the Sub-funds respectively indicated:

European Value Partners Advisors S.à.r.l., Luxembourg, Grand Duchy of Luxembourg
- Nordea 1 - European Value Fund

ICICI Prudential Asset Management Company Ltd., India
- Nordea 1 - Indian Equity Fund

In the context of the respective specified Sub-funds for which each investment advisor has been appointed, each investment advisor shall provide the Management Company with investment information, recommendations and research concerning prospective and existing investments for the respective above-mentioned Sub-funds.

In consideration for their services rendered, the above-mentioned investments advisors receive a fee at commercial rate and payable by the Management Company directly out of its Management Fee received from the Company.

Note 4 – Custodian and Principal Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as its Custodian and Principal Paying Agent (hereafter "the Custodian"). In consideration for its services as custodian and principal paying agent, the Custodian receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless other specified 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.

Notes to the Financial Statements as of 31/12/2012 (continued)

The Custodian is not entitled to receive such annual fee from the Reserve Sub-funds.

The Custodian is as well entitled to receive a bank dealing fee on any 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".

The Company also pays customary correspondent bank fees.

Note 5 – 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.

Note 6 – Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps, Financial Futures Contracts, Contracts For Difference and Repurchase Agreements

a) Forward Exchange Contracts

Nordea 1 - Danish Mortgage Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
15,243,106.61	EUR	113,637,598.00	DKK	89,988.20	15/01/2013
369,529,195.00	DKK	49,575,000.00	EUR	(345,871.50)	15/01/2013
1,672,218.24	CHF	10,308,136.12	DKK	27,943.14	08/02/2013
90,473,988.09	EUR	674,101,484.37	DKK	915,733.52	08/02/2013
462,159.14	DKK	62,008.68	EUR	(481.34)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to DKK 687,312.02 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Emerging Consumer Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,238.97	EUR	9,316.39	PLN	(38.62)	08/02/2013
187,362.92	PLN	44,797.87	EUR	1,007.30	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 968.68 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Emerging Market Blend Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
1,197,997.00	PEN	458,367.13	USD	10,527.36	10/01/2013
82,500.00	USD	4,450,875.00	INR	1,547.49	14/01/2013
32,780,191.06	INR	611,610.25	USD	(15,403.92)	14/01/2013
465,500.00	USD	507,951,500.00	KRW	(10,453.44)	14/01/2013
608,074,661.00	KRW	543,665.99	USD	26,102.60	14/01/2013
3,882,176.38	MYR	1,255,973.61	USD	13,158.61	14/01/2013
165,000.00	USD	5,215,650.00	RUB	(5,532.35)	17/01/2013
83,761,855.73	RUB	2,657,456.59	USD	81,244.99	17/01/2013
252,700.00	USD	533,197.00	BRL	(7,150.77)	18/01/2013
1,278,514.10	BRL	618,218.27	USD	4,859.92	18/01/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Emerging Market Blend Bond Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
688,557,199.00	COP	375,053.28	USD	13,945.32	18/01/2013
17,771,670.57	MXN	1,370,744.24	USD	(12,375.43)	22/01/2013
988,908.52	USD	12,873,419.20	MXN	4,935.55	22/01/2013
3,511,215.00	PHP	85,911.79	USD	(201.77)	22/01/2013
520,616.65	SGD	425,612.79	USD	694.99	23/01/2013
50,600.00	USD	62,187.40	SGD	(322.23)	23/01/2013
135,496,495.51	HUF	619,333.40	USD	(10,275.03)	24/01/2013
5,490,148.96	PLN	1,715,008.83	USD	58,910.57	24/01/2013
414,939.04	USD	91,152,742.00	HUF	5,206.56	24/01/2013
163,852.89	USD	637,781.00	ILS	(6,926.60)	24/01/2013
1,187,746.93	ILS	307,450.00	USD	10,594.90	24/01/2013
1,194,263.29	USD	3,875,847.01	PLN	(58,057.82)	24/01/2013
934,600.75	RON	273,750.00	USD	2,870.45	24/01/2013
325,207.66	EUR	426,250.00	USD	2,856.49	25/01/2013
1,764,148.07	USD	1,366,656.26	EUR	(39,130.35)	25/01/2013
640,616.92	USD	1,168,509.61	TRY	(10,585.80)	30/01/2013
2,472,617.78	TRY	1,356,669.46	USD	21,304.37	30/01/2013
5,531,261.52	USD	5,389,169.84	ZAR	(9,977.74)	30/01/2013
244,878.44	USD	2,388,299,470.00	IDR	2,060.37	06/02/2013
2,779,455,000.00	IDR	286,650.00	USD	(4,062.86)	06/02/2013
38,227.99	NOK	6,635.37	USD	217.94	08/02/2013
44,597.11	SEK	6,598.34	USD	250.85	08/02/2013
374,858.74	USD	2,145,756.83	DKK	(4,638.27)	08/02/2013
108,226,196.34	DKK	18,907,591.97	USD	233,216.01	08/02/2013
45.70	USD	264.08	NOK	(1.64)	08/02/2013
17,657,767.00	THB	571,116.08	USD	3,856.50	28/02/2013
97,027,875.00	CLP	202,500.00	USD	(2,655.40)	11/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 300,610.42 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Emerging Market Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
371,519,151.58	NOK	64,974,414.87	USD	1,629,665.33	08/02/2013
1,211,563,878.77	SEK	182,160,935.46	USD	3,910,795.05	08/02/2013
691,333.12	USD	3,970,475.92	NOK	(20,473.12)	08/02/2013
1,080,088.50	USD	7,199,312.72	SEK	(25,579.97)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 5,494,407.29 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Emerging Market Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
31,603,114.49	EUR	41,143,453.38	USD	557,773.07	08/02/2013
366,372,884.08	NOK	64,045,074.10	USD	1,636,402.92	08/02/2013
179,923,244.70	SEK	26,980,568.22	USD	651,991.22	08/02/2013
2,333.71	USD	13,313.87	DKK	(20.98)	08/02/2013
2,072,703.88	DKK	353,865.38	USD	12,709.77	08/02/2013
507,826.09	USD	392,584.74	EUR	(10,200.17)	08/02/2013
2,004,061.98	USD	11,465,593.43	NOK	(51,431.56)	08/02/2013
441,189.60	USD	2,941,801.03	SEK	(10,611.36)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 2,786,612.91 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Emerging Market Local Debt Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
4,260,000.00	BRL	2,082,722.21	USD	(3,783.83)	09/01/2013
6,000,000.00	RUB	42,201,600.00	HUF	6,132.79	10/01/2013
125,749.66	USD	325,000.00	PEN	(1,439.21)	06/02/2013
2,100,000.00	PEN	806,234.88	USD	15,599.63	06/02/2013
1,000,000.00	NGN	6,218.91	USD	(1.87)	05/03/2013
8,000,000.00	PHP	196,560.20	USD	(978.66)	05/03/2013
165,562.91	USD	300,000.00	TRY	(587.04)	11/03/2013
108,401.08	USD	200,000,000.00	COP	(2,870.25)	06/06/2013
2,500,000,000.00	COP	1,354,595.06	USD	36,295.87	06/06/2013
1,389,955.32	USD	3,000,000.00	BRL	(43,623.71)	07/06/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 4,743.72 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Emerging Stars Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
385,074.89	PLN	122,814.69	USD	1,406.72	08/02/2013
1,590.53	USD	4,974.71	PLN	(14.28)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 1,392.44 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Euro Bank Debt Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
4,424,416.62	EUR	3,550,000.00	GBP	75,360.45	22/01/2013
1,006,098.94	EUR	1,300,000.00	USD	20,857.86	22/01/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 96,218.31 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Euro Diversified Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
331,785,415.82	SEK	38,356,747.86	EUR	259,744.00	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 259,744.00 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - European Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
511,723.35	EUR	3,763,942.30	NOK	342.20	08/02/2013
47,794.29	EUR	197,427.96	PLN	(471.59)	08/02/2013
6,221,650.63	EUR	53,812,784.85	SEK	(41,617.41)	08/02/2013
72,130,109.82	NOK	9,707,116.81	EUR	92,697.56	08/02/2013
4,124,408.60	PLN	986,757.09	EUR	21,549.55	08/02/2013
3,344,283,930.82	SEK	386,663,027.42	EUR	2,578,056.12	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 2,650,556.43 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - European Covered Bond Fund (Note 11)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
22,985.83	EUR	95,813.39	PLN	(437.96)	08/02/2013
83,262.89	NOK	11,174.16	EUR	138.16	08/02/2013
2,296,412.51	PLN	550,537.04	EUR	10,873.99	08/02/2013
96,451.15	SEK	11,151.43	EUR	74.50	08/02/2013
23,661,946.68	EUR	176,233,000.00	DKK	43,532.02	12/03/2013
36,079,725.00	DKK	4,841,813.60	EUR	(6,477.56)	12/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 47,703.15 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - European Cross Credit Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
113,244,367.44	NOK	15,311,242.83	EUR	74,486.82	08/02/2013
183,395,167.55	SEK	21,191,012.57	EUR	154,342.76	08/02/2013
40,882,821.01	EUR	33,105,000.00	GBP	340,638.70	01/03/2013
8,345,417.50	EUR	72,291,000.00	SEK	(63,177.24)	01/03/2013
2,668,966.43	EUR	3,470,000.00	USD	39,411.28	01/03/2013
1,385,000.00	SEK	160,909.93	EUR	187.86	01/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 545,890.18 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - European High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,178,424.42	CHF	1,802,061.60	EUR	2,676.73	08/02/2013
69,416.96	EUR	83,896.50	CHF	(87.96)	08/02/2013
282.89	EUR	230.45	GBP	0.60	08/02/2013
143.19	EUR	1,056.78	NOK	(0.40)	08/02/2013
16,669,224.98	EUR	144,653,264.68	SEK	(166,956.78)	08/02/2013
560,523.05	EUR	738,332.25	USD	982.30	08/02/2013
8,534.47	GBP	10,622.94	EUR	(169.24)	08/02/2013
39,298.92	NOK	5,330.05	EUR	9.23	08/02/2013
2,516,457,573.97	SEK	290,908,039.22	EUR	1,982,360.24	08/02/2013
62,233,518.49	USD	47,141,172.14	EUR	22,122.42	08/02/2013
400,000.00	CHF	331,488.05	EUR	(65.15)	05/03/2013
46,279,095.83	EUR	55,780,000.00	CHF	62,158.50	05/03/2013
285,830,733.18	EUR	232,170,000.00	GBP	1,512,190.03	05/03/2013
33,704,365.87	EUR	293,590,000.00	SEK	(440,715.68)	05/03/2013
39,941,971.66	EUR	52,200,000.00	USD	385,546.22	05/03/2013
5,000,000.00	SEK	579,843.26	EUR	1,667.85	05/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 3,361,718.91 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - European High Yield Bond Fund II

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
17,665.79	EUR	72,643.52	PLN	(93.63)	08/02/2013
2,006,991.97	EUR	17,339,922.08	SEK	(11,201.15)	08/02/2013
4,045,714.76	PLN	968,915.95	EUR	20,152.26	08/02/2013
442,575,156.08	SEK	51,166,728.18	EUR	344,577.57	08/02/2013
2,348,605.25	EUR	2,830,000.00	CHF	3,787.36	05/03/2013
226,053.13	EUR	1,685,000.00	DKK	224.68	05/03/2013
33,502,047.17	EUR	27,220,000.00	GBP	168,066.90	05/03/2013
7,548,623.81	EUR	65,630,000.00	SEK	(84,275.02)	05/03/2013
6,603,591.32	EUR	8,615,000.00	USD	75,262.60	05/03/2013
900,000.00	SEK	102,811.32	EUR	1,860.28	05/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 518,361.85 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - European Low CDS Government Bond Fund (Note 11)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
27.23	EUR	200.34	NOK	0.01	08/02/2013
27.16	EUR	234.57	SEK	(0.14)	08/02/2013
38,950.41	NOK	5,226.74	EUR	65.18	08/02/2013
45,700.26	SEK	5,283.71	EUR	35.34	08/02/2013
1,285,171.92	EUR	1,547,000.00	CHF	3,395.17	01/03/2013
6,198,862.15	EUR	5,022,000.00	GBP	48,648.69	01/03/2013
4,877,284.38	EUR	35,949,000.00	NOK	(2,258.40)	01/03/2013
4,011,094.36	EUR	34,679,000.00	SEK	(22,627.46)	01/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 27,258.39 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Far Eastern Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
942,320.87	PLN	293,079.57	USD	10,902.29	08/02/2013
40,695.59	USD	132,589.80	PLN	(2,076.21)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 8,826.08 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Global Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
9,546.22	EUR	39,464.29	PLN	(101.73)	08/02/2013
421,954.10	PLN	100,898.58	EUR	2,257.82	08/02/2013
328,078.01	EUR	2,839,121.50	SEK	(2,059.06)	11/03/2013
280,272,750.00	JPY	2,678,564.86	EUR	(211,393.62)	11/03/2013
585,514.17	USD	453,093.16	EUR	(9,407.28)	11/03/2013
500,000.00	USD	41,215,250.00	JPY	16,084.61	11/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR (204,619.26) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - Global Emerging Markets Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
94,147.35	NOK	16,469.85	USD	408.46	08/02/2013
22,758.80	PLN	7,091.01	USD	250.70	08/02/2013
1,580.62	USD	9,070.55	NOK	(45.48)	08/02/2013
682.91	USD	2,215.07	PLN	(31.65)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 582.03 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Global High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
81,289,838.18	EUR	105,866,441.05	USD	1,397,866.69	08/02/2013
41,125,684.30	GBP	65,767,944.94	USD	702,096.33	08/02/2013
51,035,697.06	PLN	15,927,661.09	USD	535,878.23	08/02/2013
11,178,252.11	USD	8,671,692.44	EUR	(264,273.57)	08/02/2013
3,931,749.15	USD	2,444,875.80	GBP	(19,824.93)	08/02/2013
3,854,630.15	USD	12,367,808.22	PLN	(135,083.94)	08/02/2013
49,497,754.42	USD	37,948,336.22	EUR	(580,029.04)	05/03/2013
24,947,020.50	USD	15,550,000.00	GBP	(182,376.33)	05/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 1,454,253.44 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Global Inflation Linked Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
162,614.72	EUR	202,000.00	AUD	3,969.80	15/01/2013
311,985.84	EUR	402,000.00	CAD	5,789.01	15/01/2013
2,598,588.24	EUR	2,105,000.00	GBP	19,593.29	15/01/2013
191,989.03	EUR	20,450,000.00	JPY	11,987.40	15/01/2013
195,010.60	EUR	1,683,000.00	SEK	(1,026.29)	15/01/2013
3,608,354.73	EUR	4,680,000.00	USD	61,419.59	15/01/2013
400,000.00	GBP	487,430.39	EUR	2,639.73	15/01/2013
31.83	EUR	277.32	SEK	(0.44)	08/02/2013
51,285.86	SEK	5,929.40	EUR	39.75	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 104,411.84 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Global Real Estate Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
103,171.25	NOK	18,032.75	USD	463.23	08/02/2013
133,890.93	PLN	42,203.10	USD	988.71	08/02/2013
120,519.41	SEK	18,135.63	USD	373.70	08/02/2013
473.17	USD	2,752.96	DKK	(13.71)	08/02/2013
47,916.11	DKK	8,369.70	USD	104.71	08/02/2013
1,025.43	USD	5,922.87	NOK	(36.40)	08/02/2013
943.39	USD	3,092.08	PLN	(54.08)	08/02/2013
1,026.40	USD	6,923.28	SEK	(36.88)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 1,789.28 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Global Stable Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
100,000.00	AUD	79,823.75	EUR	(1,333.10)	22/01/2013
270,000.00	CAD	209,252.04	EUR	(3,635.51)	22/01/2013
2,145,000.00	CHF	1,775,294.47	EUR	1,641.72	22/01/2013
2,178,531.28	EUR	2,755,000.00	AUD	16,115.20	22/01/2013
6,800,810.65	EUR	8,695,000.00	CAD	179,193.69	22/01/2013
11,341,447.84	EUR	13,725,000.00	CHF	(28,457.65)	22/01/2013
29,350,420.39	EUR	23,652,000.00	GBP	374,687.10	22/01/2013
7,236,336.67	EUR	73,200,000.00	HKD	78,509.53	22/01/2013
21,436,839.06	EUR	2,215,384,000.00	JPY	1,936,875.07	22/01/2013
1,672,362.23	EUR	14,390,000.00	SEK	(3,421.89)	22/01/2013
132,458,397.11	EUR	173,000,000.00	USD	1,345,617.88	22/01/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Global Stable Equity Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,636,000.00	GBP	3,282,226.46	EUR	(52,899.30)	22/01/2013
4,400,000.00	HKD	444,267.61	EUR	(14,015.24)	22/01/2013
119,900,000.00	JPY	1,154,425.21	EUR	(99,057.31)	22/01/2013
2,450,000.00	SEK	282,883.61	EUR	2,430.49	22/01/2013
12,100,000.00	USD	9,382,509.40	EUR	(212,187.69)	22/01/2013
13,810.57	EUR	18,000.00	CAD	103.16	23/01/2013
35,000.00	GBP	43,352.78	EUR	(475.21)	23/01/2013
3,112.65	EUR	22,962.06	NOK	(7.04)	08/02/2013
20,326.64	EUR	84,791.40	PLN	(402.57)	08/02/2013
10,011,119.16	EUR	86,414,355.53	SEK	(46,646.80)	08/02/2013
402,498.13	NOK	54,207.03	EUR	477.59	08/02/2013
1,209,798.03	PLN	289,474.30	EUR	6,288.71	08/02/2013
1,090,664,741.14	SEK	126,085,644.03	EUR	856,783.23	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 4,336,184.06 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Heracles Long/Short MI Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
22,693.15	CHF	18,774.76	EUR	25.59	08/02/2013
845.92	EUR	1,020.86	CHF	0.19	08/02/2013
22,444.00	EUR	165,826.09	NOK	(85.64)	08/02/2013
4.76	EUR	41.23	SEK	(0.03)	08/02/2013
3,015,361.33	NOK	404,932.62	EUR	4,743.38	08/02/2013
929.68	SEK	107.49	EUR	0.69	08/02/2013
3,980,000.00	AUD	3,163,751.99	EUR	(47,467.74)	20/02/2013
6,970,000.00	CAD	5,353,204.65	EUR	(49,495.28)	20/02/2013
1,970,000.00	CHF	1,632,018.63	EUR	149.12	20/02/2013
44,000,000.00	CZK	1,755,843.57	EUR	(7,169.37)	20/02/2013
4,782,619.10	EUR	6,100,000.00	AUD	6,416.25	20/02/2013
1,672,933.85	EUR	2,200,000.00	CAD	(1,117.80)	20/02/2013
11,209,138.96	EUR	13,531,000.00	CHF	(1,450.67)	20/02/2013
3,036,196.22	EUR	76,500,000.00	CZK	(4,109.42)	20/02/2013
5,631,303.27	EUR	4,600,000.00	GBP	(2,529.47)	20/02/2013
220,098.41	EUR	2,250,000.00	HKD	127.49	20/02/2013
1,160,674.97	EUR	340,000,000.00	HUF	7,177.79	20/02/2013
33,310,401.91	EUR	3,686,600,000.00	JPY	860,129.19	20/02/2013
6,023,184.19	EUR	104,000,000.00	MXN	16,550.15	20/02/2013
1,853,582.23	EUR	3,000,000.00	NZD	(9,418.28)	20/02/2013
205,300.49	EUR	330,000.00	SGD	537.59	20/02/2013
1,671,520.83	EUR	3,960,000.00	TRY	4,566.32	20/02/2013
15,673,569.70	EUR	20,670,000.00	USD	9,511.31	20/02/2013
6,338,442.62	EUR	72,160,000.00	ZAR	(69,025.94)	20/02/2013
14,242,000.00	GBP	17,504,414.39	EUR	(61,566.07)	20/02/2013
1,609,000,000.00	HUF	5,540,442.82	EUR	(81,678.62)	20/02/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Heracles Long/Short MI Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
425,000,000.00	JPY	3,808,805.88	EUR	(67,866.64)	20/02/2013
160,800,000.00	MXN	9,535,027.76	EUR	(247,808.24)	20/02/2013
60,377,000.00	NOK	8,157,045.28	EUR	41,531.44	20/02/2013
27,350,000.00	NZD	17,408,185.35	EUR	(423,740.81)	20/02/2013
17,220,000.00	PLN	4,179,814.55	EUR	24,600.08	20/02/2013
48,850,000.00	SEK	5,643,845.92	EUR	39,722.86	20/02/2013
7,200,000.00	USD	5,428,919.60	EUR	27,350.78	20/02/2013
14,000,000.00	ZAR	1,235,777.52	EUR	7,357.69	20/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR (24,032.11) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - International High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
25,144,916.37	EUR	32,943,932.10	USD	235,559.53	08/02/2013
3,530,000.00	EUR	4,622,562.80	USD	35,845.57	11/03/2013
1,819,595.55	USD	1,395,000.00	EUR	(21,329.98)	11/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 250,075.12 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Latin American Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
9,415.72	EUR	39,442.42	PLN	(226.89)	08/02/2013
342,104.05	PLN	81,815.76	EUR	1,819.45	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 1,592.56 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Low Duration US High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
165,152,787.44	EUR	215,052,852.53	USD	2,871,051.16	08/02/2013
714,652,000.68	NOK	125,187,042.10	USD	2,932,209.00	08/02/2013
655,952,183.50	SEK	98,691,805.68	USD	2,049,210.16	08/02/2013
2,101,650.70	USD	1,634,066.73	EUR	(54,542.19)	08/02/2013
24,167,767.89	USD	139,770,181.99	NOK	(889,465.85)	08/02/2013
878,675.68	USD	5,855,426.30	SEK	(20,599.11)	08/02/2013
21,299,382.30	USD	16,330,000.00	EUR	(250,184.19)	05/03/2013
10,636,575.30	USD	6,630,000.00	GBP	(77,759.17)	05/03/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 6,559,919.81 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Multi-Asset Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
912,341.90	AUD	745,000.00	EUR	(28,472.92)	15/01/2013
1,852,048.75	AUD	1,205,000.00	GBP	(21,791.70)	15/01/2013
776,000.00	AUD	988,592.96	NZD	(6,041.80)	15/01/2013
18,099,000.00	AUD	18,803,761.95	USD	(36,797.40)	15/01/2013
1,889,597.60	PLN	578,000.00	CAD	22,931.71	15/01/2013
13,464,391.19	CHF	8,957,000.00	GBP	179,869.03	15/01/2013
6,622,062,300.00	HUF	28,005,000.00	CHF	(608,394.52)	15/01/2013
32,982,498.93	CHF	35,327,000.00	USD	548,324.72	15/01/2013
27,547,243.00	CZK	1,090,000.00	EUR	5,112.34	15/01/2013
20,531,000.00	CZK	3,354,015.15	PLN	(5,959.76)	15/01/2013
115,921,218.40	CZK	6,052,000.00	USD	21,568.09	15/01/2013
50,619,662.57	EUR	62,105,770.20	AUD	1,843,580.22	15/01/2013
1,038,647.56	EUR	1,322,811.15	CAD	31,083.57	15/01/2013
65,336,637.37	EUR	78,723,623.81	CHF	122,747.33	15/01/2013
37,594,176.91	EUR	954,642,092.20	CZK	(356,633.13)	15/01/2013
112,204.38	EUR	32,144,310.02	HUF	2,546.46	15/01/2013
9,002,687.96	EUR	911,000,000.00	JPY	984,024.27	15/01/2013
30,503,122.94	EUR	224,030,186.40	NOK	32,609.51	15/01/2013
21,944,541.67	EUR	34,263,329.58	NZD	612,248.26	15/01/2013
15,171,000.00	EUR	62,287,617.33	PLN	(97,172.94)	15/01/2013
35,126,834.17	EUR	54,664,379.33	SGD	1,201,270.61	15/01/2013
27,968,511.86	EUR	35,600,000.00	USD	987,537.08	15/01/2013
36,633,911.54	GBP	46,025,971.23	EUR	(1,142,967.59)	15/01/2013
4,292,000.00	GBP	8,463,609.40	NZD	(11,279.81)	15/01/2013
2,579,343,910.00	HUF	9,031,000.00	EUR	(231,759.13)	15/01/2013
348,000,960.00	JPY	4,099,000.00	CAD	(59,337.46)	15/01/2013
983,224,269.00	JPY	9,690,746.54	EUR	(1,036,362.03)	15/01/2013
49,406,441.00	JPY	602,000.00	USD	(21,379.22)	15/01/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
403,861,708.56	MXN	23,890,074.45	EUR	(472,868.30)	15/01/2013
56,080,947.80	NOK	7,622,000.00	EUR	5,611.31	15/01/2013
27,024,000.00	NOK	31,738,066.56	SEK	(21,315.34)	15/01/2013
7,305,781.10	NOK	1,262,000.00	USD	37,204.26	15/01/2013
5,785,956.54	NZD	3,717,000.00	EUR	(114,672.52)	15/01/2013
5,698,000.00	NZD	31,519,626.60	SEK	(123,860.11)	15/01/2013
1,787,000.00	NZD	1,466,233.50	USD	1,336.08	15/01/2013
155,557,181.74	PLN	36,877,883.48	EUR	1,252,843.28	15/01/2013
199,776,280.83	SEK	23,166,475.56	EUR	103,590.64	15/01/2013
36,846,389.73	SEK	31,569,000.00	NOK	(1,832.06)	15/01/2013
917,154.89	SGD	703,000.00	CHF	(13,158.00)	15/01/2013
11,313,394.28	USD	10,919,000.00	AUD	(1,130.40)	15/01/2013
162,998,528.71	USD	127,855,518.42	EUR	(4,320,153.69)	15/01/2013
30,438,000.00	USD	395,809,664.40	MXN	118,396.25	15/01/2013
1,702,500.00	USD	11,325,370.50	SEK	(28,874.88)	15/01/2013
1,920,000.00	USD	2,344,723.20	SGD	(18.02)	15/01/2013
302,603,602.20	USD	300,631,483.00	ZAR	679,465.25	15/01/2013
6,145,000.00	USD	2,928,399,750.00	CLP	59,205.59	28/01/2013
16,158,722,360.00	CLP	33,602,455.92	USD	(95,362.47)	28/01/2013
1,445,000.00	USD	79,258,250.00	INR	5,682.22	28/01/2013
2,653,371,740.00	INR	47,500,027.02	USD	472,879.26	28/01/2013
845,000.00	USD	26,482,300.00	RUB	(13,554.84)	28/01/2013
1,111,491,130.00	RUB	35,561,291.64	USD	496,376.62	28/01/2013
33,643,000.00	USD	977,665,580.00	TWD	(123,992.59)	28/01/2013
974,643,285.00	TWD	33,649,000.00	USD	40,248.48	28/01/2013
1,245,836.83	EUR	1,500,000.00	CHF	3,162.68	05/02/2013
67,649.97	EUR	499,240.36	NOK	(178.39)	08/02/2013
7,147,320.45	EUR	61,716,423.99	SEK	(35,853.22)	08/02/2013
32,745,505.98	NOK	4,426,739.53	EUR	22,166.04	08/02/2013
1,655,448,468.41	SEK	191,381,096.45	EUR	1,296,487.48	08/02/2013
4,690,000.00	AUD	3,736,488.16	EUR	(62,736.83)	15/02/2013
2,680,000.00	CAD	2,048,894.48	EUR	(9,295.68)	15/02/2013
6,560,000.00	CHF	5,419,267.95	EUR	15,618.76	15/02/2013
7,475,970.85	EUR	9,290,000.00	AUD	198,955.45	15/02/2013
3,706,388.88	EUR	4,750,000.00	CAD	91,417.13	15/02/2013
5,311,386.36	EUR	6,400,000.00	CHF	9,054.23	15/02/2013
8,772,657.56	EUR	7,020,000.00	GBP	174,528.45	15/02/2013
1,483,403.16	EUR	14,770,000.00	HKD	39,355.86	15/02/2013
1,608,583.04	EUR	175,500,000.00	JPY	63,812.07	15/02/2013
15,603.22	EUR	263,000.00	MXN	403.17	15/02/2013
366,318.36	EUR	2,695,000.00	NOK	282.48	15/02/2013
5,165,696.82	EUR	44,740,000.00	SEK	(40,473.36)	15/02/2013
7,616.92	EUR	300,000.00	THB	207.24	15/02/2013
200,240,886.53	EUR	255,842,000.00	USD	6,355,753.76	15/02/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
15,124.15	EUR	170,000.00	ZAR	18.69	15/02/2013
4,265,000.00	GBP	5,251,311.27	EUR	(27,530.90)	15/02/2013
8,070,000.00	HKD	807,039.01	EUR	(18,044.15)	15/02/2013
4,900,000.00	HUF	17,052.97	EUR	(416.44)	15/02/2013
195,700,000.00	JPY	1,877,094.98	EUR	(154,509.60)	15/02/2013
1,135,000.00	NOK	153,449.99	EUR	705.99	15/02/2013
24,415,000.00	SEK	2,818,729.90	EUR	22,321.59	15/02/2013
9,000,000.00	USD	6,820,662.06	EUR	(211.78)	15/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 8,818,150.53 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Multi-Asset Plus Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
464,611.92	AUD	376,000.00	EUR	(11,107.26)	15/01/2013
2,010,426.21	AUD	1,313,000.00	GBP	(29,725.46)	15/01/2013
3,213,000.00	AUD	3,341,831.29	USD	(9,351.22)	15/01/2013
2,107,261.15	CHF	1,405,000.00	GBP	24,262.44	15/01/2013
1,803,480,420.00	HUF	7,627,000.00	CHF	(165,692.73)	15/01/2013
344,000.00	CHF	2,464,244.00	SEK	(2,070.40)	15/01/2013
10,212,370.81	CHF	10,903,000.00	USD	196,529.56	15/01/2013
5,673,728.25	CZK	367,000.00	SGD	(2,212.34)	15/01/2013
37,241,964.60	CZK	1,935,000.00	USD	13,995.30	15/01/2013
14,028,918.49	EUR	17,212,220.38	AUD	510,936.57	15/01/2013
289,855.59	EUR	369,157.18	CAD	8,674.50	15/01/2013
18,302,415.25	EUR	22,052,394.68	CHF	34,424.37	15/01/2013
10,382,842.56	EUR	263,655,155.20	CZK	(98,495.73)	15/01/2013
2,628,666.30	EUR	266,000,000.00	JPY	287,322.12	15/01/2013
8,515,094.53	EUR	62,539,111.79	NOK	9,103.09	15/01/2013
6,125,946.08	EUR	9,564,807.17	NZD	170,912.66	15/01/2013
4,313,000.00	EUR	17,704,359.60	PLN	(26,758.64)	15/01/2013
9,839,239.64	EUR	15,262,628.53	SGD	367,014.20	15/01/2013
6,756,438.26	EUR	8,600,000.00	USD	238,562.33	15/01/2013
10,105,206.46	GBP	12,695,939.97	EUR	(315,279.55)	15/01/2013
1,128,000.00	GBP	2,224,359.60	NZD	(2,964.50)	15/01/2013
756,350,838.85	HUF	2,648,014.76	EUR	(67,779.86)	15/01/2013
110,510,579.00	JPY	1,306,000.00	CAD	(22,140.46)	15/01/2013
211,528,800.00	JPY	2,090,370.78	EUR	(228,484.61)	15/01/2013
30,813,630.00	JPY	380,000.00	USD	(16,779.69)	15/01/2013
112,756,475.48	MXN	6,670,007.42	EUR	(132,022.82)	15/01/2013
14,081,237.10	NOK	1,914,000.00	EUR	1,199.51	15/01/2013
7,537,000.00	NOK	8,851,754.28	SEK	(5,944.85)	15/01/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Plus Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,614,006.40	NOK	636,000.00	USD	9,524.27	15/01/2013
1,614,214.94	NZD	1,037,000.00	EUR	(31,992.30)	15/01/2013
1,641,000.00	NZD	9,077,519.70	SEK	(35,671.19)	15/01/2013
359,000.00	NZD	294,559.50	USD	268.41	15/01/2013
42,729,127.80	PLN	10,129,778.51	EUR	344,136.48	15/01/2013
862,478.50	PLN	325,000.00	NZD	9,069.42	15/01/2013
53,502,595.60	SEK	6,205,070.00	EUR	26,945.83	15/01/2013
2,292,512.61	SEK	213,000.00	GBP	6,070.79	15/01/2013
9,873,091.03	SEK	8,459,000.00	NOK	(490.91)	15/01/2013
2,923,930.64	USD	2,822,000.00	AUD	(292.15)	15/01/2013
46,508,297.80	USD	36,463,643.71	EUR	(1,215,353.44)	15/01/2013
8,498,000.00	USD	110,506,292.40	MXN	33,055.11	15/01/2013
84,483,816.20	USD	83,929,727.20	ZAR	189,857.77	15/01/2013
80,000.00	AUD	64,977.26	EUR	(2,189.98)	23/01/2013
25,000.00	CAD	19,650.53	EUR	(612.45)	23/01/2013
125,000.00	CHF	103,712.06	EUR	(160.62)	23/01/2013
125,437.46	EUR	100,000.00	GBP	2,930.05	23/01/2013
58,967.77	EUR	6,000,000.00	JPY	6,155.28	23/01/2013
1,250,000.00	HKD	126,505.41	EUR	(4,275.26)	23/01/2013
170,000.00	SEK	19,908.42	EUR	(111.74)	23/01/2013
1,716,000.00	USD	817,759,800.00	CLP	16,533.24	28/01/2013
4,511,467,480.00	CLP	9,381,705.13	USD	(26,624.03)	28/01/2013
404,000.00	USD	22,159,400.00	INR	1,588.66	28/01/2013
740,833,060.00	INR	13,262,223.80	USD	132,024.41	28/01/2013
236,000.00	USD	7,396,240.00	RUB	(3,785.74)	28/01/2013
310,300,775.00	RUB	9,927,823.34	USD	138,582.04	28/01/2013
9,393,000.00	USD	272,960,580.00	TWD	(34,618.27)	28/01/2013
272,126,175.00	TWD	9,395,000.00	USD	11,237.62	28/01/2013
71.23	EUR	531.04	DKK	0.07	08/02/2013
8,755.57	DKK	1,175.11	EUR	(1.59)	08/02/2013
168.23	EUR	1,242.67	NOK	(0.62)	08/02/2013
3,469,060.21	EUR	29,951,092.76	SEK	(16,947.05)	08/02/2013
18,784.33	NOK	2,522.69	EUR	29.37	08/02/2013
394,822,360.86	SEK	45,650,354.14	EUR	303,006.05	08/02/2013
845,000.00	AUD	674,388.38	EUR	(12,486.33)	15/02/2013
1,460,000.00	CAD	1,131,767.11	EUR	(20,640.08)	15/02/2013
1,280,000.00	CHF	1,063,432.68	EUR	(2,966.07)	15/02/2013
1,684,417.20	EUR	2,095,000.00	AUD	43,368.21	15/02/2013
1,602,246.92	EUR	2,055,000.00	CAD	38,296.17	15/02/2013
2,071,447.77	EUR	2,495,000.00	CHF	4,366.60	15/02/2013
2,031,824.01	EUR	1,635,000.00	GBP	29,270.00	15/02/2013
809,821.12	EUR	8,030,000.00	HKD	24,736.01	15/02/2013
507,319.31	EUR	54,350,000.00	JPY	28,923.13	15/02/2013
1,639,132.51	EUR	14,180,000.00	SEK	(10,923.50)	15/02/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Plus Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
42,586,587.56	EUR	54,500,000.00	USD	1,284,779.85	15/02/2013
1,220,000.00	GBP	1,510,022.98	EUR	(15,763.41)	15/02/2013
4,370,000.00	HKD	435,426.43	EUR	(8,176.66)	15/02/2013
42,200,000.00	JPY	396,992.15	EUR	(25,541.53)	15/02/2013
8,210,000.00	SEK	945,866.59	EUR	9,489.76	15/02/2013
17,300,000.00	USD	13,283,735.52	EUR	(173,288.55)	15/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 1,777,457.66 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - North American All Cap Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
29,021,515.71	EUR	37,722,483.38	USD	572,235.53	08/02/2013
1,143,485.76	USD	866,474.87	EUR	143.77	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 572,379.30 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - North American High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
25,214,262.34	EUR	33,035,781.93	USD	235,214.06	08/02/2013
50,098,632.08	SEK	7,547,314.87	USD	146,825.92	08/02/2013
171,905.78	USD	129,487.10	EUR	1,043.07	08/02/2013
39,522.62	USD	257,908.81	SEK	(87.12)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 382,995.93 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - North American Small Cap Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
154,744.41	EUR	203,273.26	USD	916.84	08/02/2013
4,231.91	USD	3,214.02	EUR	(9.09)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 907.75 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - North American Value Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
33,093,023.11	EUR	43,067,201.17	USD	599,999.42	08/02/2013
2,793,981.97	NOK	488,458.96	USD	12,432.01	08/02/2013
14,653,085.75	USD	11,313,175.40	EUR	(274,961.14)	08/02/2013
59,435.22	USD	339,730.03	NOK	(1,469.91)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 336,000.38 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Polish Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (PLN)	Maturity Date
18,000.00	EUR	74,635.20	PLN	(1,142.78)	22/01/2013
74,741.40	PLN	18,000.00	EUR	1,248.74	22/01/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to PLN 105.96 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Senior Generations Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
148,283.70	EUR	193,023.93	USD	2,640.69	08/02/2013
18,315.20	USD	14,188.19	EUR	(406.51)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 2,234.18 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Stable Equity Long/Short Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,069,000.00	AUD	856,859.03	EUR	(17,864.67)	23/01/2013
394,000.00	CAD	301,145.61	EUR	(1,105.87)	23/01/2013
865,000.00	CHF	716,847.04	EUR	(271.16)	23/01/2013
1,724,483.87	EUR	2,170,000.00	AUD	21,381.03	23/01/2013
1,168,120.22	EUR	1,510,000.00	CAD	18,220.93	23/01/2013
4,250,907.04	EUR	5,135,000.00	CHF	(2,985.38)	23/01/2013
2,025,371.30	EUR	1,640,000.00	GBP	16,251.35	23/01/2013
3,158,200.82	EUR	31,805,000.00	HKD	48,180.21	23/01/2013
3,492,095.43	EUR	363,100,000.00	JPY	296,062.83	23/01/2013
571,674.67	EUR	4,925,000.00	SEK	(1,846.49)	23/01/2013
60,777,434.59	EUR	79,135,000.00	USD	802,956.68	23/01/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Stable Equity Long/Short Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
941,000.00	GBP	1,166,556.43	EUR	(13,762.34)	23/01/2013
3,397,000.00	HKD	343,004.46	EUR	(10,831.87)	23/01/2013
183,325,000.00	JPY	1,712,403.17	EUR	(98,765.47)	23/01/2013
685,000.00	SEK	79,181.10	EUR	587.81	23/01/2013
4,900,000.00	USD	3,838,470.88	EUR	(124,876.89)	23/01/2013
470.91	EUR	1,942.52	PLN	(3.99)	08/02/2013
2,819,649.89	EUR	24,395,735.40	SEK	(19,768.74)	08/02/2013
293,148.71	PLN	71,575.51	EUR	91.60	08/02/2013
354,052,895.65	SEK	40,931,943.40	EUR	276,259.70	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 1,187,909.27 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Stable Return Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
11,101.57	EUR	1,125,000.00	JPY	1,199.28	15/01/2013
40,000.00	AUD	31,913.71	EUR	(517.45)	22/01/2013
200,000.00	CHF	165,582.10	EUR	99.59	22/01/2013
2,910,000.00	CZK	115,149.02	EUR	529.57	22/01/2013
398,514.73	EUR	503,000.00	AUD	3,706.97	22/01/2013
1,157,327.20	EUR	1,484,000.00	CAD	27,197.47	22/01/2013
1,828,407.70	EUR	2,212,000.00	CHF	(4,031.76)	22/01/2013
240,447.14	EUR	6,040,000.00	CZK	344.43	22/01/2013
33,312,775.79	EUR	248,119,000.00	DKK	56,830.10	22/01/2013
35,000.00	DKK	4,695.98	EUR	(4.85)	22/01/2013
4,545,110.38	EUR	3,661,000.00	GBP	60,070.54	22/01/2013
1,996,634.33	EUR	20,180,000.00	HKD	23,342.55	22/01/2013
19,641.31	EUR	5,651,000.00	HUF	384.46	22/01/2013
3,579,430.72	EUR	369,910,000.00	JPY	323,457.12	22/01/2013
138,409.38	EUR	2,340,000.00	MXN	2,858.00	22/01/2013
1,256.64	EUR	2,000.00	NZD	12.06	22/01/2013
247,061.77	EUR	2,125,000.00	SEK	(404.62)	22/01/2013
76,617.85	EUR	122,000.00	SGD	905.75	22/01/2013
92,432.55	EUR	3,733,000.00	THB	70.00	22/01/2013
28,207,380.45	EUR	36,644,000.00	USD	435,715.74	22/01/2013
318,311.10	EUR	3,480,000.00	ZAR	8,055.65	22/01/2013
26,000.00	GBP	32,299.86	EUR	(447.60)	22/01/2013
315,000.00	HKD	31,069.99	EUR	(267.87)	22/01/2013
5,545,000.00	HUF	19,481.43	EUR	(585.80)	22/01/2013
35,815.19	ILS	183,000.00	EUR	(1,325.66)	22/01/2013
14,240,000.00	JPY	134,752.56	EUR	(9,411.20)	22/01/2013
2,340,000.00	MXN	139,420.16	EUR	(3,868.71)	22/01/2013
130,000.00	SEK	15,029.60	EUR	109.52	22/01/2013

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Stable Return Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
25,000.00	SGD	15,728.32	EUR	(213.54)	22/01/2013
3,733,000.00	THB	94,351.07	EUR	(1,988.43)	22/01/2013
2,583,000.00	USD	1,998,908.91	EUR	(41,310.66)	22/01/2013
3,480,000.00	ZAR	309,176.68	EUR	1,078.33	22/01/2013
5,540.23	EUR	23,057.07	PLN	(96.60)	08/02/2013
1,569,788.79	PLN	375,746.68	EUR	8,024.34	08/02/2013
16,035.92	EUR	20,000.00	AUD	369.59	15/02/2013
23,418.66	EUR	30,000.00	CAD	587.25	15/02/2013
30,198.10	EUR	300,000.00	HKD	867.41	15/02/2013
14,326.03	EUR	1,500,000.00	JPY	1,122.77	15/02/2013
11,542.28	EUR	100,000.00	SEK	(94.22)	15/02/2013
195,048.88	EUR	250,000.00	USD	5,591.09	15/02/2013
110,000.00	USD	85,778.68	EUR	(2,417.26)	15/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to EUR 895,543.35 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - US Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
6,151,355.75	CHF	6,611,882.02	USD	112,638.04	08/02/2013
995,614,757.72	EUR	1,295,584,026.03	USD	18,158,403.65	08/02/2013
1,383,741,319.41	NOK	241,971,409.24	USD	6,098,751.22	08/02/2013
3,973,773.23	PLN	1,236,328.78	USD	45,564.75	08/02/2013
7,248,178,844.58	SEK	1,090,123,683.95	USD	23,050,202.71	08/02/2013
715,703.42	USD	661,145.98	CHF	(7,047.17)	08/02/2013
178,930,193.85	USD	138,689,976.59	EUR	(4,074,901.94)	08/02/2013
2,779,483.51	USD	15,688,118.56	NOK	(33,011.03)	08/02/2013
5,945.00	USD	19,161.37	PLN	(236.23)	08/02/2013
31,670,824.64	USD	209,413,917.42	SEK	(490,961.60)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 42,859,402.40 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - US High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
409,467,085.05	EUR	532,155,342.45	USD	8,148,156.18	08/02/2013
244,361,463.01	NOK	42,711,110.92	USD	1,096,774.63	08/02/2013
7,151,575.69	PLN	2,224,858.54	USD	82,157.42	08/02/2013
6,559,939,977.73	SEK	987,047,658.85	USD	20,426,731.47	08/02/2013
46,116,611.72	USD	35,757,113.24	EUR	(1,065,842.57)	08/02/2013
5,384,983.87	USD	30,648,177.97	NOK	(109,472.37)	08/02/2013
155,369.81	USD	497,896.57	PLN	(5,246.03)	08/02/2013
74,843,757.09	USD	499,756,429.38	SEK	(1,908,668.38)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 26,664,590.35 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - US Total Return Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
110,940,933.62	EUR	144,547,449.20	USD	1,842,356.24	08/02/2013
114,291.29	GBP	184,268.38	USD	457.04	08/02/2013
270,248.87	USD	208,638.22	EUR	(5,055.01)	08/02/2013

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2012 amounts to USD 1,837,758.27 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

b) Credit Default Swaps

The credit default swaps contracts are off-balance sheet instruments. However, when entering certain Credit Default Swaps contracts, the cash amount received or paid at that date is considered as realised and shown under "Net realised gain/(loss) on derivatives" in these financial statements.

Nordea 1 - European Corporate Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE 20-DEC-15 S18 V1	Buy	1.00%	16,000,000.00	EUR	(117,084.32)	27,904.73	20/12/2015
BMW Finance Nv 5,000% 06.08.18	Sell	1.00%	(2,000,000.00)	EUR	25,801.46	60,787.22	20/12/2016
Barclays Bank PLC 2015-10-27	Sell	1.00%	(5,000,000.00)	EUR	(129,497.95)	445,109.58	20/06/2019
Daimler Finance North Americ 6.5000% 2013-11-15	Buy	1.00%	3,000,000.00	EUR	(37,690.65)	0.00	20/06/2015
Danske Bank 4,750% 04-06-2014	Sell	1.00%	(3,000,000.00)	EUR	(176.55)	50,770.00	20/09/2016
Danske Bank 4,750% 04-06-2014	Sell	3.00%	(5,000,000.00)	EUR	407,591.60	33,792.06	20/09/2017
EDP - Energias de Portugal SA 2013-03-26	Sell	5.00%	(5,000,000.00)	EUR	51,411.25	75,000.22	20/03/2013
France Telecom 5,625% 22-05-2018	Sell	1.00%	(5,000,000.00)	EUR	(47,461.50)	41,066.05	20/03/2018

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - European Corporate Bond Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashd in Sub-fund base currency (EUR)	Maturity Date
Hannover Finance 5,750% 26.02.24	Buy	0.97%	4,000,000.00	EUR	(26,213.12)	0.00	20/09/2013
Iberdrola Finanzas SAU 3,500% 22-06-2015	Buy	1.00%	5,000,000.00	EUR	84,022.65	(782,580.41)	20/09/2016
Lloyds TSB Bank PLC 3.3750% 2015-04-20	Sell	3.00%	(5,000,000.00)	EUR	405,776.90	(264,236.49)	20/12/2017
Merck-Finanz Ag	Sell	1.00%	(3,000,000.00)	EUR	56,167.65	(7,128.32)	20/03/2017
Muenchener Rueckversicherungs 6,750% 21-06-2023	Buy	0.51%	4,000,000.00	EUR	(12,885.68)	0.00	20/09/2013
Royal Bank of Scotland PLC/ The 2020-12-06	Sell	3.00%	(10,000,000.00)	EUR	706,725.40	(433,447.04)	20/12/2017
HBOSsub. 233bp 21-04-10 20-06-15 MSLNGB N2002- LUA	Buy	5.00%	3,000,000.00	EUR	(300,062.13)	370,175.00	20/06/2015
Societe Generale SA 2.3750% 2018-02-28	Sell	1.00%	(7,000,000.00)	EUR	(214,021.78)	404,624.89	20/12/2017
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(5,000,000.00)	EUR	(121,088.60)	169,130.27	20/09/2017
Svenska Handelsbanken 4,875% 25-03-2014	Buy	1.00%	3,000,000.00	EUR	(52,503.18)	56,778.00	20/09/2016
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(2,000,000.00)	EUR	(46,106.44)	93,447.22	20/12/2017
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(5,000,000.00)	EUR	(115,266.10)	233,821.78	20/12/2017
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(2,000,000.00)	EUR	(46,106.44)	93,528.74	20/12/2017
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(16,000,000.00)	EUR	(124,974.08)	244,186.90	20/12/2017
					346,358.39	912,730.40	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 346,358.39 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 912,730.40 and is included in the Statement of Net Assets under - Cash at banks.

Nordea 1 - European Corporate Bond Fund Plus

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashd in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE 20-DEC-15 S18 V1	Buy	1.00%	12,000,000.00	EUR	(87,813.24)	20,928.55	20/12/2015
Barclays Bank PLC 2015-10-27	Sell	1.00%	(1,000,000.00)	EUR	(25,899.59)	89,021.92	20/06/2019
Danske Bank 4,750% 04-06-2014	Sell	3.00%	(1,000,000.00)	EUR	81,518.32	6,758.42	20/09/2017
Danske Bank 4,750% 04-06-2014	Sell	1.00%	(2,000,000.00)	EUR	4,417.84	11,033.66	20/06/2016
E.On International Fin 6,375% 29.05.17	Sell	1.00%	(1,000,000.00)	EUR	13,923.09	(11,549.00)	20/03/2016

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - European Corporate Bond Fund Plus (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
EDP - Energias de Portugal SA 2013-03-26	Sell	5.00%	(1,000,000.00)	EUR	10,282.25	15,000.00	20/03/2013
EDF 5,625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	10,395.31	(11,548.38)	20/03/2016
France Telecom 5,625% 22-05-2018	Sell	1.00%	(1,000,000.00)	EUR	(9,492.30)	8,213.21	20/03/2018
Iberdrola Finanzas SAU 3,500% 22-06-2015	Buy	1.00%	1,000,000.00	EUR	16,804.53	(156,516.08)	20/09/2016
Lloyds TSB Bank PLC 3,3750% 2015-04-20	Sell	3.00%	(1,000,000.00)	EUR	81,155.38	(52,847.30)	20/12/2017
Royal Bank of Scotland PLC/ The 2020-12-06	Sell	3.00%	(2,000,000.00)	EUR	141,345.08	(86,689.41)	20/12/2017
Societe Generale SA 2,3750% 2018-02-28	Sell	1.00%	(2,000,000.00)	EUR	(61,149.08)	115,607.11	20/12/2017
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(1,000,000.00)	EUR	(24,217.72)	33,826.06	20/09/2017
Svenska Handelsbanken 4,875% 25-03-2014	Buy	1.00%	2,000,000.00	EUR	(35,873.70)	43,315.76	20/06/2016
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,000,000.00)	EUR	3,187.36	(9,219.94)	20/03/2016
ITRAXX EUROPE SENIOR FINANCIALs 20-JUN-17 S17v1	Buy	1.00%	2,000,000.00	EUR	42,975.82	(174,488.37)	20/06/2017
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(12,000,000.00)	EUR	(93,730.56)	183,140.18	20/12/2017
					67,828.79	23,986.39	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 67,828.79 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 23,986.39 and is included in the Statement of Net Assets under - Cash at banks.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - European High Yield Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(25,000,000.00)	EUR	222,847.75	261,218.00	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(30,000,000.00)	EUR	267,417.30	313,462.00	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(20,000,000.00)	EUR	178,278.20	492,232.92	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(20,000,000.00)	EUR	178,278.20	132,292.22	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(15,000,000.00)	EUR	133,708.65	(52,584.00)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(15,000,000.00)	EUR	133,703.55	(337,750.68)	20/12/2017
					1,114,233.65	808,870.46	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 1,114,233.65 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 808,870.46 and is included in the Statement of Net Assets under - Cash at banks.

Nordea 1 - European High Yield Bond Fund II

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Alcatel-Lucent 6.375% 2014-04-07	Sell	5.00%	(1,800,000.00)	EUR	49,050.88	54,000.00	20/12/2013
Cir Spa	Sell	5.00%	(2,300,000.00)	EUR	(38,057.13)	213,900.00	20/03/2017
Cir Spa	Sell	5.00%	(1,400,000.00)	EUR	(23,165.21)	108,500.00	20/03/2017
Fresenius US Finance II 8,75% 15-07-2015	Sell	1.00%	(1,900,000.00)	EUR	(40,730.38)	54,224.52	20/12/2017
Nokia 6,750% 04-02-2019	Sell	5.00%	(850,000.00)	EUR	(44,857.36)	140,250.00	20/12/2017
Owens-Illinois 7,800% 15-05-2018	Sell	5.00%	(3,200,000.00)	USD	267,934.64	(214,837.35)	20/12/2017
Virgin Media Finance 9,50% 15-08-2016	Sell	5.00%	(1,800,000.00)	EUR	236,566.78	(230,040.70)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(3,000,000.00)	EUR	26,741.73	(49,825.37)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(3,000,000.00)	EUR	26,740.71	(59,839.76)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-JUN-17 S17 V1	Sell	5.00%	(2,800,000.00)	EUR	96,820.58	140,874.87	20/06/2017
					557,045.24	157,206.21	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 557,045.24 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 157,206.21 and is included in the Statement of Net Assets under - Cash at banks.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - International High Yield Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Realised at contract entering date being cashed in Sub-fund base currency (USD)	Maturity Date
CDX.NA.HY 20-DEC-2017 S19 V1	Sell	5.00%	(1,500,000.00)	USD	375.36	(7,500.00)	20/12/2017
					375.36	(7,500.00)	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to USD 375,36 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 31/12/2012 amounts to USD (7,500,00) and is included in the Statement of Net Assets under - Cash at banks.

Nordea 1 - Multi-Asset Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.HY 20-DEC-2017 S19 V1	Sell	5.00%	(25,600,000.00)	USD	4,855.34	117,418.83	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(2,350,000.00)	EUR	20,947.69	4,868.37	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(27,200,000.00)	EUR	242,458.35	67,591.80	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(11,600,000.00)	EUR	103,401.36	(4,774.55)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(26,350,000.00)	EUR	234,881.53	(32,554.32)	20/12/2017
					606,544.27	152,550.13	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 606,544.27 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 152,550.13 and is included in the Statement of Net Assets under - Cash at banks.

Nordea 1 - Multi-Asset Plus Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.HY 20-DEC-2017 S19 V1	Sell	5.00%	(6,700,000.00)	USD	1,270.74	30,730.71	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(7,500,000.00)	EUR	66,854.33	15,537.35	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(700,000.00)	EUR	6,239.73	1,739.49	20/12/2017

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Plus Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(3,175,000.00)	EUR	28,301.66	(1,306.83)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(7,300,000.00)	EUR	65,071.54	(9,018.85)	20/12/2017
					167,738.00	37,681.87	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 167,738.00 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 37,681.87 and is included in the Statement of Net Assets under - Cash at banks.

Nordea 1 - North American High Yield Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Realised at contract entering date being cashed in Sub-fund base currency (USD)	Maturity Date
CDX.NA.HY 20-DEC-2017 S19 V1	Sell	5.00%	(3,000,000.00)	USD	750.72	(15,000.00)	20/12/2017
CDX.NA.HY 20-DEC-2017 S19 V1	Sell	5.00%	(2,000,000.00)	USD	500.16	(22,500.00)	20/12/2017
CDX.NA.HY 20-DEC-2017 S19 V1	Sell	5.00%	(2,000,000.00)	USD	6,250.00	(6,250.00)	20/12/2017
					7,500.88	(43,750.00)	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to USD 7,500.88 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 31/12/2012 amounts to USD (43,750.00) and is included in the Statement of Net Assets under - Cash at banks.

Nordea 1 - Stable Return Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-JUN-13 S9 V1	Sell	6.50%	(1,320,000.00)	EUR	36,668.69	0.00	20/06/2013
ITRAXX EUROPE 20-JUN-13 S9 V1	Sell	1.65%	(6,000,000.00)	EUR	38,087.76	0.00	20/06/2013
ITRAXX EUROPE 20-DEC-13 S10 V1	Sell	1.20%	(2,500,000.00)	EUR	19,216.63	0.00	20/12/2013
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(4,750,000.00)	EUR	(37,101.68)	75,360.62	20/12/2017
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(4,000,000.00)	EUR	(31,243.52)	67,689.00	20/12/2017
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(4,150,000.00)	EUR	(32,415.15)	62,327.82	20/12/2017

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Stable Return Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(450,000.00)	EUR	4,011.26	(277.88)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(1,250,000.00)	EUR	11,142.38	9,435.94	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(1,300,000.00)	EUR	11,588.08	9,813.38	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(850,000.00)	EUR	7,576.82	1,760.90	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(440,000.00)	EUR	3,922.12	993.51	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(870,000.00)	EUR	7,755.10	(1,074.85)	20/12/2017
ITRAXX EUROPE CROSSOVER 20-DEC-17 S18 V1	Sell	5.00%	(1,250,000.00)	EUR	11,141.96	(22,028.72)	20/12/2017
					50,350.45	203,999.72	

The net unrealised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 50,350.45 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised appreciation on open credit default swaps on 31/12/2012 amounts to EUR 203,999.72 and is included in the Statement of Net Assets under - Cash at banks.

c) Interest Rate Swaps

Nordea 1 - European Covered Bond Fund (Note 11)

Description	Counterparty	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EURIBOR 3 months Paying fixed rate 0.8230%	BNP Paribas	2,000,000.00	EUR	(21,728.18)	31/10/2017

The net unrealised depreciation on open interest rate swaps on 31/12/2012 amounts to EUR (21,728.18) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Nordea 1 - Danish Mortgage Bond Fund

Description	Counterparty	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.4570%	Morgan Stanley	10,000,000.00	EUR	(99,900.49)	12/10/2014

The net unrealised depreciation on open interest rate swaps on 31/12/2012 amounts to EUR (99,900.49) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Notes to the Financial Statements as of 31/12/2012 (continued)

d) Financial Futures Contracts

Nordea 1 - Danish Mortgage Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (DKK)
EURO-BUND FUTURE 03/2013	11/03/2013	EUR	80.00	11,641,600.00	(71,625.56)	402,576.14
					(71,625.56)	402,576.14

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to DKK (71,625.56) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to DKK 402,576.14 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Global High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) 04/2013	03/04/2013	USD	(667.00)	(147,052,662.92)	(6.67)	(50,766.17)
US 5YR NOTE (CBT) 04/2013	03/04/2013	USD	(743.00)	(92,399,019.34)	29,020.09	66,234.32
					29,013.42	15,468.15

The net unrealised appreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 29,013.42 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 15,468.15 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Heracles Long/Short MI Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
3MO EURO EURIBOR Dec13	16/12/2013	EUR	282.00	70,337,850.00	(3,525.00)	21,150.00
90-DAY BANK BILL Dec13	13/12/2013	AUD	50.00	48,630,000.00	956.35	9,652.16
90DAY EURO\$ FUTR Dec13	16/12/2013	USD	372.00	92,660,550.00	14,097.32	(10,725.84)
90DAY STERLING FU Dec13	18/12/2013	GBP	129.00	16,031,475.00	(1,975.86)	7,909.28
AMSTERDAM IDX FUT Jan13	18/01/2013	EUR	67.00	4,593,520.00	4,690.00	(36,390.00)
AUST 10Y BOND FUT Mar13	18/03/2013	AUD	175.00	16,930,375.00	59,419.39	(44,034.04)
AUST 3YR BOND FUT Mar13	18/03/2013	AUD	(46.00)	(4,476,720.00)	(3,281.43)	(6,568.05)
BANK ACCEPT FUTR Dec13	16/12/2013	CAD	(78.00)	(19,223,100.00)	1,485.74	(5,965.29)
BOVESPA INDEX FUT Feb13	14/02/2013	BRL	(15.00)	(918,300.00)	372.02	2,373.00
CAC40 10 EURO FUT Jan13	21/01/2013	EUR	33.00	1,201,695.00	5,610.00	(10,350.00)

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Heracles Long/Short MI Fund (continued)

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
CAN 10YR BOND FUT Mar13	28/03/2013	CAD	21.00	2,846,760.00	(2,720.06)	(318.71)
DAX INDEX FUTURE 03/2013	18/03/2013	EUR	78.00	14,856,075.00	0.00	(91,375.00)
EURO STOXX 50 03/2013	18/03/2013	EUR	383.00	10,015,450.00	0.00	(136,440.00)
EURO-BOBL FUTURE Mar13	11/03/2013	EUR	443.00	56,610,970.00	(13,290.00)	381,950.00
EURO-BUND FUTURE 03/2013	11/03/2013	EUR	(173.00)	(25,174,960.00)	20,760.00	(176,390.00)
EURO-SCHATZ FUT Mar13	11/03/2013	EUR	1,525.00	169,000,500.00	(53,375.00)	124,435.00
FTSE 100 IDX FUT 03/2013	18/03/2013	GBP	150.00	8,763,750.00	(86,386.28)	(71,052.95)
FTSE/JSE TOP 40 Mar13	20/03/2013	ZAR	62.00	21,707,440.00	(2,770.80)	21,555.63
FTSE/MIB IDX FUT Mar13	15/03/2013	EUR	18.00	1,465,650.00	(1,710.00)	1,160.00
H-SHARES IDX FUT 01/2013	31/01/2013	HKD	46.00	26,337,300.00	12,145.58	(1,463.45)
HANG SENG IDX FUT Jan13	31/01/2013	HKD	45.00	51,016,500.00	(4,400.57)	(14,037.97)
IBEX 35 INDX FUTR Jan13	21/01/2013	EUR	25.00	2,013,750.00	(425.00)	(25,825.00)
ISE 30 FUTURES 02/2013	28/02/2013	TRY	786.00	7,781,400.00	(8,334.62)	82,168.42
JPN 10Y BOND(TSE) Mar13	21/03/2013	JPY	19.00	2,732,580,000.00	28,430.59	(153,431.84)
KOSPI2 INX FUT Mar13	15/03/2013	KRW	18.00	2,394,900,000.00	0.00	33,823.52
LONG GILT FUTURE Mar13	28/03/2013	GBP	130.00	15,460,900.00	(6,371.75)	4,549.74
MSCI SING IX ETS Jan13	31/01/2013	SGD	86.00	6,198,880.00	2,135.07	(7,440.07)
MSCI TAIWAN INDEX Jan13	30/01/2013	USD	132.00	3,635,280.00	4,001.82	28,584.15
NASDAQ 100 FUTURE Mar13	15/03/2013	USD	4.00	1,033,400.00	(757.92)	(28,632.21)
NIKKEI 225 (OSE) Mar13	08/03/2013	JPY	116.00	1,202,920,000.00	(20,420.73)	787,597.82
OMXS30 IND FUTURE 01/2013	18/01/2013	SEK	413.00	45,750,075.00	0.00	7,054.81
S&P 500 FUTURE 03/2013	15/03/2013	USD	30.00	10,448,250.00	51,728.06	(243,642.89)
S&P/TSX 60 IX FUT Mar13	15/03/2013	CAD	7.00	980,420.00	2,666.72	(8,435.46)
SGX S&P CNX NIFTY Jan13	31/01/2013	USD	679.00	8,086,890.00	(2,058.51)	53,479.22
SPI 200 FUTURES Mar13	22/03/2013	AUD	149.00	17,190,875.00	(90,780.99)	237,691.13
STOXX 600 BANK Mar13	18/03/2013	EUR	37.00	303,400.00	3,700.00	(4,810.00)
STOXX 600 CHEM Mar13	18/03/2013	EUR	53.00	1,756,950.00	(265.00)	(28,615.00)
STOXX 600 CONS Mar13	18/03/2013	EUR	(28.00)	(366,940.00)	(1,680.00)	1,400.00
STOXX 600 FOOD Mar13	18/03/2013	EUR	118.00	2,683,910.00	(2,950.00)	(34,810.00)
STOXX 600 INSU Mar13	15/03/2013	EUR	81.00	712,800.00	(1,620.00)	(2,835.00)
STOXX 600 OIL Mar13	18/03/2013	EUR	(55.00)	(881,925.00)	(1,100.00)	10,935.00
STOXX 600 P HG Mar13	18/03/2013	EUR	82.00	2,070,090.00	4,100.00	(27,060.00)
STOXX 600 TLCM Mar13	18/03/2013	EUR	(142.00)	(1,593,950.00)	2,130.00	12,780.00
SWISS MKT IX FUTR 03/2013	18/03/2013	CHF	249.00	16,807,500.00	0.00	(243,477.55)
TOPIX INDX FUTR 03/2013	08/03/2013	JPY	85.00	731,000,000.00	(11,222.60)	528,650.87
US 10YR NOTE (CBT) 03/2013	28/03/2013	USD	662.00	87,963,250.00	(39,198.70)	(144,733.61)
US 2YR NOTE (CBT) 04/2013	03/04/2013	USD	299.00	65,929,500.00	7,081.82	(2,998.01)
US 5YR NOTE (CBT) 04/2013	03/04/2013	USD	252.00	31,344,468.12	(2,984.89)	(10,944.91)
WIG20 INDEX FUT Mar13	15/03/2013	PLN	254.00	6,642,100.00	0.00	1,980.51
					(138,095.23)	788,077.41

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR (138,095.23) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR 788,077.41 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Indian Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (USD)
Reliance Industry Jan13	31/01/2013	INR	(50.00)	(10,561,875.00)	1,127.05	(509.17)
SGX S&P CNX NIFTY Jan13	31/01/2013	USD	(540.00)	(6,451,920.00)	(18,360.00)	13,590.00
					(17,232.95)	13,080.83

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to USD (17,232.95) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 13,080.83 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Low Duration US High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) 04/2013	03/04/2013	USD	(122.00)	(26,897,188.72)	(1.22)	(9,285.57)
US 5YR NOTE (CBT) 04/2013	03/04/2013	USD	(821.00)	(102,099,050.98)	32,066.62	73,187.56
					32,065.40	63,901.99

The net unrealised appreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 32,065.40 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 63,901.99 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Multi-Asset Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
EURO STOXX 50 03/2013	18/03/2013	EUR	(244.00)	(6,380,600.00)	0.00	(19,770.00)
EURO-BUND FUTURE 03/2013	11/03/2013	EUR	(98.00)	(14,260,960.00)	11,760.00	251,863.37
FTSE 100 IDX FUT 03/2013	18/03/2013	GBP	(70.00)	(4,089,750.00)	40,313.60	(8,683.04)
IBEX 35 INDX FUTR Jan13	21/01/2013	EUR	330.00	26,581,500.00	(5,610.00)	139,260.00
NIKKEI 225 (SGX) 03/2013	08/03/2013	JPY	(206.00)	(1,071,715,000.00)	22,665.25	(858,498.80)
OMXS30 IND FUTURE 01/2013	18/01/2013	SEK	(2,386.00)	(264,309,150.00)	0.00	6,432.29
Russell 2000 Mini Mar13	15/03/2013	USD	(928.00)	(77,200,320.00)	(506,412.01)	568,223.02
S&P 500 EMINI FUT 03/2013	15/03/2013	USD	(591.00)	(41,406,937.50)	(386,340.38)	985,307.72
S&P/TSX 60 IX FUT Mar13	15/03/2013	CAD	301.00	42,465,080.00	348,593.80	(155,049.29)
SPI 200 FUTURES Mar13	22/03/2013	AUD	(421.00)	(48,572,875.00)	256,502.00	(462,585.33)

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Fund (continued)

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
SWISS MKT IX FUTR 03/2013	18/03/2013	CHF	(22.00)	(1,485,000.00)	0.00	16,297.02
US 10YR NOTE (CBT) 03/2013	28/03/2013	USD	133.00	17,651,593.75	(23,625.79)	(206,570.75)
mini MSCI EAFE 03/2013	15/03/2013	USD	(731.00)	(58,852,810.00)	(282,560.26)	(33,047.66)
mini MSCI Emg Mkt 03/2013	15/03/2013	USD	662.00	35,218,400.00	125,435.80	356,481.74
					(399,277.99)	579,660.29

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR (399,277.99) and is included in the Statement of Net Assets under - Unrealised gain/loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR 579,660.29 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Multi-Asset Plus Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
EURO STOXX 50 03/2013	18/03/2013	EUR	(70.00)	(1,830,500.00)	0.00	(4,690.00)
EURO-BUND FUTURE 03/2013	11/03/2013	EUR	(30.00)	(4,365,600.00)	3,600.00	67,237.29
FTSE 100 IDX FUT 03/2013	18/03/2013	GBP	(20.00)	(1,168,500.00)	11,518.17	(2,491.48)
IBEX 35 INDX FUTR Jan13	21/01/2013	EUR	92.00	7,410,600.00	(1,564.00)	38,824.00
NIKKEI 225 (SGX) 03/2013	08/03/2013	JPY	(60.00)	(312,150,000.00)	6,601.53	(250,048.18)
OMXS30 IND FUTURE 01/2013	18/01/2013	SEK	(664.00)	(73,554,600.00)	0.00	11,610.78
Russell 2000 Mini Mar13	15/03/2013	USD	(260.00)	(21,629,400.00)	(141,882.67)	159,200.41
S&P 500 EMINI FUT 03/2013	15/03/2013	USD	(174.00)	(12,190,875.00)	(113,744.89)	292,567.97
S&P/TSX 60 IX FUT Mar13	15/03/2013	CAD	84.00	11,850,720.00	97,281.99	(43,269.57)
SPI 200 FUTURES Mar13	22/03/2013	AUD	(117.00)	(13,498,875.00)	71,284.41	(128,556.97)
SWISS MKT IX FUTR 03/2013	18/03/2013	CHF	(6.00)	(405,000.00)	0.00	4,496.80
US 10YR NOTE (CBT) 03/2013	28/03/2013	USD	35.00	4,645,156.25	(6,217.30)	(52,284.68)
mini MSCI EAFE 03/2013	15/03/2013	USD	(199.00)	(16,021,490.00)	(76,921.33)	(9,000.92)
mini MSCI Emg Mkt 03/2013	15/03/2013	USD	194.00	10,320,800.00	36,759.13	104,467.45
					(113,284.96)	188,062.90

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR (113,284.96) and is included in the Statement of Net Assets under - Unrealised gain/loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR 188,062.90 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Polish Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (PLN)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (PLN)
WIG20 INDEX FUT Mar13	15/03/2013	PLN	77.00	2,013,550.00	0.00	18,310.00
					0.00	18,310.00

The net unrealised appreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to PLN 0.00 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to PLN 18,310.00 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Stable Equity Long/Short Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
EURO STOXX 50 03/2013	18/03/2013	EUR	(701.00)	(18,331,150.00)	0.00	121,810.00
FTSE 100 IDX FUT 03/2013	18/03/2013	GBP	(221.00)	(12,911,925.00)	127,275.78	16,688.76
NIKKEI 225 (OSE) Mar13	08/03/2013	JPY	(131.00)	(1,358,470,000.00)	23,061.34	(1,027,367.27)
S&P 500 EMINI FUT 03/2013	15/03/2013	USD	(1,291.00)	(90,450,687.50)	(843,934.75)	2,099,816.49
SPI 200 FUTURES Mar13	22/03/2013	AUD	(103.00)	(11,883,625.00)	62,754.65	(97,467.97)
					(630,842.98)	1,113,480.01

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR (630,842.98) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR 1,113,480.01 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - Stable Return Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (EUR)
EURO STOXX 50 03/2013	18/03/2013	EUR	(14.00)	(366,100.00)	0.00	2,380.00
EURO-BUND FUTURE 03/2013	11/03/2013	EUR	27.00	3,929,040.00	(3,240.00)	25,160.00
FTSE 100 IDX FUT 03/2013	18/03/2013	GBP	(4.00)	(233,700.00)	2,303.63	291.11
S&P 500 FUTURE 03/2013	15/03/2013	USD	(6.00)	(2,102,250.00)	(19,895.41)	49,203.54
TOPIX INDX FUTR 03/2013	08/03/2013	JPY	(10.00)	(86,000,000.00)	1,320.31	(67,020.64)
US 10YR NOTE (CBT) 03/2013	28/03/2013	USD	3.00	398,156.25	(532.92)	(237.60)
					(20,044.39)	9,776.41

The net unrealised depreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR (20,044.39) and is included in the Statement of Net Assets under - Unrealised gain/loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to EUR 9,776.41 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - US Corporate Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (USD)
US 10YR NOTE (CBT) 03/2013	28/03/2013	USD	(4,119.00)	(547,312,125.00)	321,796.88	1,094,109.42
US 2YR NOTE (CBT) 04/2013	03/04/2013	USD	(752.00)	(165,816,000.00)	(23,500.00)	(57,235.62)
US 5YR NOTE (CBT) 04/2013	03/04/2013	USD	(8,153.00)	(1,014,093,049.93)	127,415.08	726,794.32
					425,711.96	1,763,668.12

The net unrealised appreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 425,711.96 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 1,763,668.12 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

Nordea 1 - US High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2012 to 31/12/2012 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2012 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) 04/2013	03/04/2013	USD	(642.00)	(141,540,943.92)	(6.42)	(48,863.39)
US 5YR NOTE (CBT) 04/2013	03/04/2013	USD	(1,863.00)	(231,681,524.94)	72,765.05	166,076.05
					72,758.63	117,212.66

The net unrealised appreciation from 30/12/2012 to 31/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 72,758.63 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 30/12/2012 on open financial future contracts on 31/12/2012 amounts to USD 117,212.66 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

e) Contracts For Difference

Nordea 1 - Multi-Asset Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Aegon	EUR	108,000.00	518,724.00	(9,298.80)
Aeon	JPY	106,100.00	104,720,700.00	(6,993.11)
Aflac	USD	15,210.00	793,657.80	193,045.04
Agco	USD	18,810.00	910,027.80	91,159.38
Ahold	EUR	60,000.00	608,100.00	41,240.67
Ajinomoto	JPY	(48,000.00)	(54,864,000.00)	(19,058.38)
Alfa Laval	SEK	(29,400.00)	(3,977,820.00)	2,212.37
Allianz	EUR	(6,000.00)	(628,800.00)	(53,353.68)
American International	USD	(31,950.00)	(1,116,972.00)	(250,153.28)
Anadarko Petroleum	USD	(13,050.00)	(943,776.00)	97,262.98
Apache	USD	8,190.00	630,957.60	(228,334.27)

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Aryzta	CHF	12,000.00	562,200.00	10,201.79
Astellas Pharma	JPY	(16,000.00)	(62,000,000.00)	(106,401.04)
Automatic Data Processing	USD	(17,820.00)	(1,000,414.80)	(52,101.34)
Axa	EUR	54,000.00	720,900.00	172,478.52
BT	GBP	(180,000.00)	(418,233.42)	(9,724.09)
Bank Of Kyoto	JPY	(18,000.00)	(13,104,000.00)	(7,816.99)
Bank of Nova Scotia	CAD	(18,900.00)	(1,082,592.00)	(48,952.36)
Belgacom	EUR	24,750.00	549,573.75	(2,970.27)
Berkshire Hathaway B	USD	(9,000.00)	(796,320.00)	(58,318.11)
Boliden	SEK	33,000.00	4,029,300.00	97,123.61
CF Industries	USD	3,150.00	629,937.00	99,783.90
Canon	JPY	77,500.00	258,850,000.00	(273,430.97)
Central Japan Railway	JPY	33,400.00	233,800,000.00	118,999.07
Chaoda Modern Agriculture	HKD	698,000.00	767,800.00	(438,948.28)
China Mobile	HKD	596,000.00	53,789,000.00	756,081.20
Chubb	USD	(15,300.00)	(1,135,107.00)	(40,324.37)
Coca-Cola West Holdings	JPY	16,300.00	21,727,900.00	(11,714.15)
ConocoPhillips	USD	11,520.00	656,409.60	30,074.64
Crescent Point Energy	CAD	(20,610.00)	(767,104.20)	71,125.20
DTE Energy	USD	8,190.00	484,356.60	(3,516.48)
Daihatsu Motor	JPY	51,000.00	87,261,000.00	78,711.73
Daikin Industries	JPY	(16,500.00)	(48,543,000.00)	(137,403.56)
Denso	JPY	(25,000.00)	(74,325,000.00)	(88,077.94)
Deutsche Bank	EUR	131,537.00	4,334,144.15	45,813.47
Dominion Resources	USD	(19,440.00)	(990,468.00)	(17,143.21)
E.ON	EUR	57,201.00	805,962.09	(398,043.33)
EDP - Energias de Portugal	EUR	250,982.00	574,748.78	(123,086.01)
East Japan Railway	JPY	62,500.00	89,280,000.00	268,521.67
Eastman Chemical	USD	13,320.00	891,241.20	138,844.39
Ecolab	USD	(18,630.00)	(1,322,730.00)	(282,918.67)
Enagas	EUR	106,106.00	1,712,550.84	103,345.89
Enel	EUR	165,000.00	517,770.00	135,017.58
Eni	EUR	288,713.00	5,294,996.42	473,659.13
Everest Reinsurance	USD	5,760.00	626,918.40	21,381.07
Fifth Third Bancorp	USD	32,850.00	495,706.50	17,022.54
Fischer Georg (Regd)	CHF	1,200.00	441,600.00	(74,632.57)
Fortum	EUR	(39,750.00)	(562,462.50)	35,042.22
GlaxoSmithKline	GBP	297,171.00	3,979,119.69	95,103.60
Great Plains Energy	USD	21,240.00	423,313.20	(26,016.34)
Hankyu Hanshin	JPY	(213,000.00)	(94,998,000.00)	(131,476.16)
Hartford Financial Services	USD	17,820.00	394,178.40	(57,200.53)
Huntington Bancshares	USD	83,970.00	530,690.40	7,318.89
Ingersoll-Rand	USD	(17,370.00)	(816,216.30)	(62,034.38)
Intuitive Surgical	USD	(1,890.00)	(912,529.80)	(83,674.19)

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Isuzu Motors	JPY	185,000.00	94,535,000.00	152,372.16
Itochu	JPY	35,400.00	32,107,800.00	48,895.64
Joy Global	USD	7,920.00	496,346.40	(70,329.42)
Kamigumi	JPY	41,000.00	28,167,000.00	(755.29)
Kansai Paint	JPY	(20,000.00)	(18,540,000.00)	(40,217.88)
Keio	JPY	(55,000.00)	(35,365,000.00)	(61,994.04)
Kellogg	USD	89,081.00	4,919,943.63	324,760.13
KeyCorp	USD	59,220.00	495,079.20	462.31
Kinder Morgan	USD	(20,790.00)	(721,828.80)	(46,855.68)
L'Oreal	EUR	(6,450.00)	(676,605.00)	(130,550.84)
LIXIL Group Corporation	JPY	(23,400.00)	(44,857,800.00)	(102,563.60)
Legal & General	GBP	(375,000.00)	(546,000.00)	(133,764.48)
Lincoln National	USD	41,490.00	1,050,526.80	208,759.44
Loews	USD	(22,500.00)	(900,450.00)	(21,768.38)
LyondellBasell Industries	USD	21,330.00	1,195,119.90	226,035.92
M&T Bank	USD	(10,440.00)	(1,018,944.00)	(27,297.27)
Mediceo Paltac Holdings	JPY	28,100.00	26,835,500.00	(35,605.90)
Metso	EUR	12,000.00	384,480.00	55,776.00
Mitsubishi	JPY	21,600.00	35,575,200.00	20,050.60
Mitsubishi Electric	JPY	(61,000.00)	(44,591,000.00)	2,090.85
Mitsui & Co.	JPY	29,900.00	38,361,700.00	44,059.52
Mitsui Chemicals	JPY	101,000.00	22,523,000.00	(32,976.87)
Mizuho Financial	JPY	459,300.00	72,110,100.00	88,256.47
Monsanto	USD	(11,028.00)	(1,034,757.24)	(164,255.85)
Muenchener Rueckversicherungs	EUR	3,000.00	408,000.00	18,497.02
NV ENERGY	USD	26,190.00	468,015.30	559.77
National Grid	GBP	(60,000.00)	(421,314.48)	3,958.81
Nestle	CHF	66,481.00	3,962,267.60	353,220.02
NeuStar Inc	USD	20,610.00	853,047.90	123,719.36
Nippon Express	JPY	122,000.00	43,310,000.00	29,527.58
Novartis	CHF	167,060.00	9,597,597.00	514,294.46
Omnicare	USD	15,930.00	567,426.60	29,074.41
Ono Pharmaceutical	JPY	(20,700.00)	(91,287,000.00)	(43,175.04)
Oracle	USD	25,650.00	848,245.50	92,603.62
Otsuka	JPY	40,700.00	99,063,800.00	124,685.10
Pall	USD	(12,060.00)	(725,891.40)	(841.53)
Paychex	USD	(30,240.00)	(930,787.20)	(8,773.15)
Phillips 66	USD	5,760.00	293,011.20	76,887.43
Pinnacle West Capital	USD	9,450.00	475,996.50	8,363.47
Praxair	USD	(4,590.00)	(497,601.90)	(16,531.90)
Regions Financial	USD	66,960.00	468,720.00	(19,919.51)
Rohto Pharmaceutical	JPY	14,000.00	14,084,000.00	(7,395.48)
Royal Bank of Canada	CAD	(19,170.00)	(1,142,340.30)	(87,491.48)

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
SMC	JPY	(3,100.00)	(48,236,000.00)	(76,526.63)
Sanofi	EUR	79,457.00	5,672,435.23	1,492,308.50
Sekisui Chemical	JPY	169,000.00	126,581,000.00	158,612.66
Sempra Energy	USD	(14,940.00)	(1,045,949.40)	(49,880.05)
Shimano	JPY	(18,900.00)	(104,328,000.00)	(228,021.01)
Shin-Etsu Chemical	JPY	(9,900.00)	(51,777,000.00)	(113,991.18)
Shionogi	JPY	22,500.00	32,332,500.00	63,275.79
Shizuoka Bank	JPY	(64,000.00)	(53,824,000.00)	(6,308.56)
Showa Denko K.	JPY	277,000.00	36,287,000.00	(48,839.33)
Sumitomo	JPY	33,200.00	36,520,000.00	(6,262.11)
Sumitomo Heavy Industries	JPY	89,000.00	36,223,000.00	8,591.00
Sumitomo Mitsui Financial	JPY	16,400.00	51,086,000.00	101,514.15
Suruga Bank	JPY	(39,000.00)	(41,301,000.00)	(35,889.41)
Swisscom	CHF	14,610.00	5,753,418.00	148,250.55
TDC	DKK	90,000.00	3,603,600.00	(12,037.70)
Taisho Pharmaceutical Holdings Co Ltd	JPY	(3,800.00)	(22,496,000.00)	35,371.90
Telecom Italia	EUR	525,000.00	358,575.00	(181,739.77)
Telefonica	EUR	(45,000.00)	(458,550.00)	(16,503.27)
Telekom Austria	EUR	(60,000.00)	(344,400.00)	154,853.15
Telstra	AUD	671,272.00	2,933,458.64	630,350.24
ThyssenKrupp	EUR	(24,750.00)	(439,560.00)	(9,654.97)
Tobu Railway	JPY	(91,000.00)	(41,587,000.00)	(13,132.17)
Toho	JPY	(41,700.00)	(63,342,300.00)	(100,336.15)
Tokai Carbon	JPY	63,000.00	22,617,000.00	(31,618.62)
Toray Industries	JPY	(33,000.00)	(17,391,000.00)	19,773.77
Toyo Suisan Kaisha	JPY	29,000.00	66,642,000.00	77,741.60
Toyota Motor	JPY	(25,800.00)	(103,329,000.00)	(152,297.60)
Unicharm	JPY	(16,900.00)	(75,965,500.00)	(107,445.16)
Unilever	GBP	(15,000.00)	(354,792.54)	(12,508.11)
Unum	USD	33,750.00	690,862.50	(116,575.25)
Valero Energy	USD	31,950.00	1,067,449.50	140,640.29
Vallourec	EUR	(9,000.00)	(355,410.00)	12,905.10
Vinci	EUR	239,363.00	8,607,493.48	448,713.77
Volvo B	SEK	54,000.00	4,795,200.00	65,400.09
Wartsila	EUR	(19,500.00)	(638,040.00)	(213,131.67)
Wells Fargo	USD	29,970.00	1,018,680.30	18,300.19
Yakult Honsha	JPY	(27,100.00)	(102,302,500.00)	(356,627.42)
Zurich Insurance	CHF	(2,400.00)	(584,160.00)	501.39

The net unrealised appreciation on open Contracts For Difference on 31/12/2012 amounts to EUR 3,279,078.19 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Multi-Asset Plus Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Abbott Laboratories	USD	48,366.00	3,122,992.62	(52,800.17)
Aflac	USD	22,451.00	1,171,493.18	153,156.34
Canon	JPY	20,800.00	69,472,000.00	(6,348.00)
Central Japan Railway	JPY	9,000.00	63,000,000.00	29,836.23
China Mobile	HKD	160,500.00	14,485,125.00	193,644.84
Deutsche Bank	EUR	37,582.00	1,238,326.90	13,089.57
E.ON	EUR	15,389.00	216,831.01	(60,919.90)
East Japan Railway	JPY	12,500.00	69,750,000.00	81,070.93
Enagas	EUR	28,546.00	460,732.44	43,732.51
Eni	EUR	77,674.00	1,424,541.16	198,582.82
Exxon Mobil	USD	33,416.00	2,843,701.60	179,289.99
General Mills	USD	46,277.00	1,847,377.84	47,961.79
GlaxoSmithKline	GBP	79,949.00	1,070,517.11	(46,099.23)
Google	USD	2,883.00	2,026,864.32	9,832.88
Great Plains Energy	USD	57,578.00	1,147,529.54	(46,720.21)
International Business Machines	USD	12,721.00	2,417,117.21	(58,949.97)
Johnson & Johnson	USD	45,993.00	3,196,053.57	45,612.29
Kellogg	USD	23,966.00	1,323,642.18	87,254.15
Kohl's	USD	19,346.00	821,818.08	(152,214.24)
Microsoft	USD	76,191.00	2,025,156.78	(54,570.64)
Nestle	CHF	17,886.00	1,066,005.60	94,723.49
Nike B	USD	20,814.00	1,062,762.84	73,359.39
Novartis	CHF	44,945.00	2,582,090.25	171,307.90
Pfizer	USD	110,199.00	2,750,567.04	335,936.85
Praxair	USD	10,638.00	1,153,265.58	38,720.88
Procter & Gamble	USD	22,553.00	1,512,404.18	28,243.13
Sanofi	EUR	21,377.00	1,526,104.03	315,350.42
Southern	USD	21,351.00	901,012.20	(26,980.82)
Swisscom	CHF	3,931.00	1,548,027.80	63,512.32
Telstra	AUD	180,596.00	789,204.52	147,657.17
Vinci	EUR	64,397.00	2,315,716.12	123,233.74

The net unrealised appreciation on open Contracts For Difference on 31/12/2012 amounts to EUR 1,969,506.45 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Stable Equity Long/Short Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
3M	USD	5,234.00	479,800.78	8,877.25
Abbott Laboratories	USD	38,133.00	2,462,247.81	(55,806.09)
Abertis Infraestructuras	EUR	86,537.00	1,074,789.54	(2,596.11)
Accenture	USD	6,834.00	451,180.68	(16,089.66)
Aflac	USD	45,174.00	2,357,179.32	69,236.26
Amgen	USD	17,451.00	1,496,074.23	(39,476.32)
Bank of Nova Scotia	CAD	11,518.00	659,751.04	25,563.16
Baxter International	USD	13,370.00	879,879.70	33,129.10
Becton Dickinson and	USD	8,452.00	651,649.20	3,513.91
British American Tobacco	GBP	37,768.00	1,177,913.44	(33,702.91)
CA	USD	79,216.00	1,722,948.00	(147,387.70)
CR Bard	USD	3,760.00	359,719.20	(16,061.08)
CVS Caremark	USD	24,814.00	1,190,327.58	18,398.64
Chevron	USD	33,939.00	3,601,606.68	(197,865.36)
China Mobile	HKD	215,500.00	19,448,875.00	111,142.80
Cisco Systems	USD	100,041.00	1,949,799.09	67,773.52
Coach	USD	25,985.00	1,416,702.20	(50,078.70)
Diageo	GBP	64,916.00	1,159,261.03	8,152.06
East Japan Railway	JPY	12,000.00	66,960,000.00	14,615.05
Eni	EUR	72,666.00	1,332,694.44	37,540.92
Exxon Mobil	USD	35,554.00	3,025,645.40	(220,702.73)
General Mills	USD	57,994.00	2,315,120.48	(19,392.47)
GlaxoSmithKline	GBP	84,271.00	1,128,388.69	(73,993.84)
Google	USD	4,028.00	2,831,845.12	(78,462.45)
Imperial Tobacco	GBP	108,440.00	2,572,213.74	70,181.99
International Business Machines	USD	10,651.00	2,023,796.51	(46,468.63)
Johnson & Johnson	USD	64,308.00	4,468,762.92	(103,034.26)
KPN	EUR	163,646.00	608,108.54	(306,620.42)
Kellogg	USD	39,526.00	2,183,020.98	70,446.01
Kohl's	USD	74,536.00	3,166,289.28	(631,138.06)
Laboratory of America	USD	23,857.00	2,035,717.81	(24,485.02)
McDonald's	USD	28,206.00	2,454,768.18	(33,184.42)
Medtronic	USD	77,995.00	3,157,237.60	(114,847.84)
Microsoft	USD	240,251.00	6,385,871.58	(431,640.50)
Nestle	CHF	19,001.00	1,132,459.60	(13,083.89)
NextEra Energy	USD	22,982.00	1,563,695.28	(43,858.65)
Novartis	CHF	81,404.00	4,676,659.80	(61,890.24)
Omnicom	USD	44,461.00	2,197,707.23	31,798.92
Oracle	USD	38,681.00	1,279,180.67	60,605.06
PepsiCo	USD	63,193.00	4,276,270.31	(95,207.52)
Pfizer	USD	217,864.00	5,437,885.44	(62,284.34)
Procter & Gamble	USD	31,656.00	2,122,851.36	(40,954.74)
Quest Diagnostics	USD	27,884.00	1,608,070.28	(31,110.24)

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Stable Equity Long/Short Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Red Electrica	EUR	37,493.00	1,398,488.90	14,652.41
Roche	CHF	11,188.00	2,058,592.00	2,970.25
Rockwell Collins	USD	22,835.00	1,305,476.95	51,395.76
Sanofi	EUR	57,040.00	4,072,085.60	161,750.26
Snam	EUR	323,416.00	1,136,483.82	41,655.98
St Jude Medical	USD	19,157.00	681,414.49	(62,694.17)
Standard Chartered	GBP	147,785.00	2,316,226.92	151,333.34
Target	USD	17,929.00	1,052,970.17	(56,498.42)
TeliaSonera	SEK	225,952.00	9,955,445.12	(12,527.29)
Telstra	AUD	267,514.00	1,169,036.18	65,111.31
Teva Pharmaceutical Industries ADR	USD	29,896.00	1,105,255.12	(88,726.58)
Tokyo Gas	JPY	168,847.00	66,694,565.00	(40,497.79)
Total	EUR	109,094.00	4,255,756.94	(48,087.06)
United Technologies	USD	44,942.00	3,625,021.72	82,233.74
Vodafone	GBP	1,802,837.00	2,789,902.88	(251,446.80)
Wal-Mart Stores	USD	61,583.00	4,165,474.12	(332,696.29)
Wellpoint	USD	54,775.00	3,283,761.25	(62,117.71)
Zimmer	USD	34,886.00	2,282,590.98	43,230.52

The net unrealised depreciation on open Contracts For Difference on 31/12/2012 amounts to EUR (2,701,408.08) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

f) Repurchase Agreements

Nordea 1 - Euro Bank Debt Fund

Underlying	Buy/ Sell	Currency	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
ABN Amro Bank VAR Perpetual 28-02-2049	Sell	EUR	(201,512.31)	460.77	17/01/2013
Cloverie for Swiss Reinsurance 6,625% 01-09-2042	Sell	EUR	(1,073,359.11)	2,719.57	17/01/2013
JPMorgan Chase Bank NA VAR 30-11-2021	Sell	EUR	(1,038,655.48)	1,982.63	17/01/2013
Lloyds TSB Bank 11,875% 16-12-2021	Sell	EUR	(741,495.21)	(39.05)	17/01/2013
			(3,055,022.11)	5,123.92	

The net unrealised appreciation on open Repurchase Agreements on 31/12/2012 amounts to EUR 5,123.92 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net payable on open Repurchase Agreements on 31/12/2012 amounts to EUR (3,055,022.11) and is included in the Statement of Net Assets under - Payable under Repurchase Agreements.

Note 7 – Securities lending

Nordea 1, SICAV has entered into securities lending program with Nordea Bank S.A. (the "Custodian") and JP Morgan.

The security borrowers deliver cash collateral to JP Morgan (US Dollars, Euro or Pound Sterling) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities (minimum rating AA-), U.K. Government Securities (minimum rating AA-) or Euro zone Government Securities (minimum rating of AA-)) to cover the related Nordea 1, SICAV Sub-fund against a risk of default of such borrower.

Notes to the Financial Statements as of 31/12/2012 (continued)

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

Market Value of the Reverse Repurchase Agreements as at 31/12/2012:

Currency Code	Rate Type	Product	Issuer Name	Standard and Poor's	Moody's	Principal Amt	Yield %	Purchase Date	Maturity Date
EUR	Fixed Rate	REPO-EU GOVT Bond AT, FI, FR, DE, NL	DEUTSCHE BANK AG	A-1	P-1	70,236,330.00	(0.050000)	31/12/2012	02/01/2013
USD	Fixed Rate	REPO - TREASURY NOTES	CREDIT SUISSE (USA) LLC	A-1	NR	104,888,529.15	0.200000	31/12/2012	02/01/2013

In addition to the collateral received, Nordea Bank S.A. has provided a top-up indemnification guarantee, covering any deficit in collateral should the borrower default.

Market Value of securities lent as at 31/12/2012:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Climate and Environment Equity Fund	EUR	6,666,607.61	Nordea 1 - Global Emerging Markets Equity Fund	USD	1,827,734.58
Nordea 1 - Emerging Consumer Fund	EUR	8,140,593.46	Nordea 1 - Global Portfolio Fund	EUR	786,947.30
Nordea 1 - Emerging Markets Focus Equity Fund	USD	34,301.13	Nordea 1 - Global Stable Equity Fund	EUR	1,399,336.03
Nordea 1 - Emerging Stars Equity Fund	USD	8,591,146.67	Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	14,299,625.57
Nordea 1 - European Covered Bond Fund (Note 11)	EUR	8,551,776.05	Nordea 1 - Global Value Fund	EUR	496,289.93
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	3,050,743.25	Nordea 1 - Nordic Equity Fund	EUR	39,535,822.66
Nordea 1 - European Alpha Fund	EUR	4,399,133.54	Nordea 1 - Nordic Equity Small Cap Fund	EUR	3,038,051.98
Nordea 1 - European Corporate Bond Fund	EUR	32,005,844.66	Nordea 1 - North American All Cap Fund	USD	39,436,100.16
Nordea 1 - European Corporate Bond Fund Plus	EUR	3,791,692.07	Nordea 1 - North American Value Fund	USD	24,931,549.19
Nordea 1 - European Cross Credit Fund	EUR	39,628,663.95	Nordea 1 - Norwegian Equity Fund	NOK	30,242,224.73
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	27,457,809.39	Nordea 1 - Polish Equity Fund	PLN	596,751.80
Nordea 1 - European Value Fund	EUR	82,974,723.41	Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,246,060.21
Nordea 1 - Far Eastern Equity Fund	USD	7,019,738.51	Nordea 1 - Stable Return Fund	EUR	2,191,514.41
Nordea 1 - Global Bond Fund	EUR	2,838,781.68	Nordea 1 - Swedish Equity Fund	SEK	10,475,093.54

Premiums received on securities lending are included in caption "Other income" in the Statement of Operations and Changes in Net Assets.

Note 8 - Statement of changes in investments

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

Notes to the Financial Statements as of 31/12/2012 (continued)

Note 9 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as per Notes 3, 4 and 5) 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 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 at the close of the annual report, i.e.

- for the financial year just ended,
- for the first half of the current financial year and the second half of the preceding financial year.

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

Note 10 – Material changes to the Statutes of the Company during the reporting year

During the reporting year, Statutes of the Company were amended so as to include UCITS IV requirements.

A copy of the current Statutes of the Company can be obtained, free of charge and as a hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg".

Note 11 – Material changes to the Prospectus of the Company during the reporting year

A Prospectus of the Company and Key Investor Information Documents (the "KIIIs") for each of the Company's Sub-funds' share classes were issued in January 2012.

The January 2012 prospectus included the name change of two Sub-funds (from Nordea 1 - Euro Government Bond Fund to Nordea 1 - European Low CDS Government Bond Fund and from Nordea 1 - Euro Bond Fund to Nordea 1 - European Covered Bond Fund), the launch of one new Sub-fund (the Nordea 1 - European Cross Credit Fund), the launch of an existing dormant Sub-fund (the Nordea 1 - European Low CDS Government Bond Fund), the modification of the investment policy of two Sub-funds (the European Low CDS Government Bond Fund and the European Covered Bond Fund), the change of reference index for the Nordea 1 - Central & Eastern European Equity Fund, the increase of maximum of custody fees for two Sub-funds (Nordea 1 - Polish Bond Fund and Nordea 1 - Polish Equity Fund); the inclusion of a new type of shares: AC and BC shares.

A Prospectus and Key Investor Information Documents for each of the share classes of the Company's Sub-funds' share classes were issued in May 2012.

The May 2012 prospectus included the launch of seven new Sub-funds (the Nordea 1 - Emerging Market Bond Fund, Nordea 1 - North American All cap Fund, Nordea 1 - Emerging Market Blend Bond Fund (as dormant), Nordea 1 - Emerging Market Local Debt Fund (as dormant), Nordea 1 - Euro Bank Debt Fund (as dormant); Nordea 1 - Emerging Markets Focus Equity Fund, Nordea 1 - Global Dividend Fund (as dormant)); the launch of an existing dormant Sub-fund (the Nordea 1 - Indian Equity Fund); removal of 4 dormant Sub-funds (the Nordea 1 - Danish Low Duration Mortgage Bond Fund, Nordea 1 - Euro Medium Term Bond Fund, Nordea 1 - Euro Money Market Fund and Nordea 1 - North American Opportunities Fund), the modification of the investment policy of the Nordea 1 - Indian Equity Fund, Nordea 1 - European Cross Credit Fund, Nordea 1 - Multi-Asset Fund, Nordea 1 - Multi-Asset Plus Fund, Nordea 1 - Latin American Equity Fund.

A Prospectus and Key Investor Information Documents for each of the share classes of the Company's Sub-funds' share classes were issued in September 2012.

The September 2012 prospectus included the launch of five new sub-funds (the Nordea 1 - International High Yield Bond Fund (as dormant), Nordea 1 - North American High Yield Bond Fund (as dormant), Nordea 1 - North American Small Cap Fund, Nordea 1 - Stable Equity Long/Short Fund and Nordea 1 - US Total Return Bond Fund); the launch of three existing dormant Sub-funds (the Nordea 1 - Emerging Blend Bond Fund, Nordea 1 - Emerging Market Local Debt Fund, Nordea 1 - Euro Bank Debt Fund); the removal from the Prospectus of a dormant Sub-fund (the Nordea 1 - Global Dividend Fund); the removal of performance fee for the Nordea 1 - Global Portfolio Fund, the removal of the reference index of two Sub-funds (the Nordea 1 - Stable Emerging Markets Equity Fund and Nordea 1 - Low Duration US High Yield Bond Fund) the change of the reference index for two Sub-funds (the Nordea 1 - Polish Equity Fund and Nordea 1 - European High Yield Bond Fund II); the extension of eligible instruments to 144A Securities for Nordea 1 - Emerging Market Corporate Bond Fund, Nordea 1 - Euro Bank Debt Fund, Nordea 1 - Euro Diversified Corporate Bond Fund, Nordea 1 - European High Yield Bond Fund, Nordea 1 - European Corporate Bond Fund, Nordea 1 - European Corporate Bond Fund Plus, Nordea 1 - Global Bond Fund; the extension of the investment horizon from 3 to 5 years for Nordea 1 - Euro Bank Debt Fund; the change of investment policy for Nordea 1 - European High Yield Bond Fund II; the reorganisation of Chapter 5 "Share Capital" of the Prospectus, in order to present all share classes and ranges of share classes at a general level and not anymore at sub-fund's level; the inclusion of HBC range of shares.

The Addendum to the September 2012 prospectus included the launch of two existing dormant sub-funds: Nordea 1 - International High Yield Bond Fund and Nordea 1 - North American High Yield Bond Fund.

Existing shareholders were informed of all relevant changes to the Prospectus of the Company via mail sent to their address in the Shareholders' register. In addition, publication was made in various newspapers in countries where the Company is authorised for public marketing. Information about the names of these newspapers can be obtained from the Company or Nordea Investment Funds S.A. An up-to-date version of the KIIs 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, KIIs in Portuguese will be made available on www.nordea.lu only.

Notes to the Financial Statements as of 31/12/2012 (continued)

Note 12 – Industrial classification of the portfolio

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

Note 13 – Share capital

All shares are issued and fully paid-up and have no par value. During the reporting year shares of any Sub-fund could be issued as either:

Private Shares:

- BP ("BP-Shares")
- AP ("AP-Shares")
- BC ("BC-Shares")
- AC ("AC-Shares")
- E ("E-Shares")
- HA ("HA-Shares")
- HB ("HB-Shares")
- HBC ("HBC-Shares")
- HE ("HE-Shares")

Private Shares shall be denominated and may be available for subscription in any of the following currencies:

EUR, SEK, NOK, DKK, GBP, CHF, PLN

The Board of Directors has the discretion to decide which Classes of Shares shall be available for subscription in a particular Sub-fund.

BP-Shares, AP-Shares, BC-Shares, AC-Shares and E-Shares of a Sub-fund may as well be available for subscription in USD or JPY if such currency is the Base Currency of such Sub-fund. The Board of Directors may however derogate to this rule and decide to issue Private Shares denominated in USD or JPY, even if not the Base Currency, if the issuance of Shares in USD or JPY is deemed relevant with the investment universe of a specific Sub-fund.

In each Sub-fund, Shares of the ranges of Classes, HA, HB, HBC and HE are not available for subscription in the Base Currency of this Sub-fund.

Institutional Shares:

- BI ("BI-Shares")
- AI ("AI-Shares")
- X ("X-Shares")
- AX ("AX-Shares")
- Y ("Y-Shares")
- HAI ("HAI Shares")
- HBI ("HBI Shares")
- HAX ("HAX Shares")
- HX ("HX Shares")
- HY ("HY Shares")

Institutional Shares shall be denominated and may be available for subscription in any of the following currencies:

EUR, SEK, NOK, DKK, GBP, CHF, PLN

The Board of Directors has the discretion to decide which Classes of Shares shall be available for subscription in a particular Sub-fund. AC-Shares, AP-Shares, AI-Shares, HA -Shares, HAI -Shares, AX-Shares, HAX -Shares, are entitled to payment of a dividend.

BC-Shares, BP-Shares, BI-Shares, E-Shares, X-Shares, HB-Shares, HBC-Shares, HE-Shares, HBI-Shares, HX-Shares, HE -Shares and HY-Shares are not entitled to any dividend payments; shareholders of this class of shares benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to this class of shares.

Shares from the ranges of Classes HA, HB, HBC, HE, HAI, HBI, HAX, HX and HY seek to hedge most of the exchange-rate risk between the Base Currency of the respective Sub-fund into their respective denominative currency.

E-Shares and HE-Shares are charged a distribution fee of 0.75% per annum calculated upon their respective Net Asset Value at each Valuation Day.

Within each class of shares (a "Class"), the Board of Directors may decide to issue sub-classes of shares (a "Sub-class"). Further the Board of Directors may decide to issue other Classes. Such Classes and Sub-classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued. In such instances, the Prospectus shall be amended accordingly.

Notes to the Financial Statements as of 31/12/2012 (continued)

For some share classes (other than the hedge share classes), shareholders are allowed to subscribe in currencies other than the base currency of the Sub-fund. This Net Asset Value per share expressed in other currencies than the base currency of the Sub-fund represents the daily conversion of the NAV per share in the base currency of the Sub-fund.

During the reporting year shares which may be issued in each Sub-fund were as follows:

Share classes	Share Sub-classes
AC-Shares	AC USD
AI-Shares	AI USD
	AI EUR
	AI DKK
	AI NOK
	AI SEK
AP-Shares	AP JPY
	AP USD
	AP EUR
	AP SEK
	AP NOK
	AP DKK
BC-Shares	BC USD
BI-Shares	BI JPY
	BI USD
	BI EUR
	BI SEK
	BI NOK
	BI DKK
	BI GBP
	BI CHF
BP-Shares	BP JPY
	BP USD
	BP EUR
	BP SEK
	BP NOK
	BP DKK
	BP GBP
E-Shares	E JPY
	E USD
	E EUR
	E SEK
	E NOK
	E DKK
	E GBP
AX-Shares	AX USD
	AX EUR
X-Shares	X JPY
	X USD
	X EUR
	X SEK
	X NOK
	X DKK
	X GBP
	X CHF
Y-Shares	Y PLN
HA EUR-Shares (*)	/
HA SEK-Shares (*)	/
HA NOK-Shares (*)	/

Notes to the Financial Statements as of 31/12/2012 (continued)

Share classes	Share Sub-classes
HA USD-Shares (*)	/
HAI EUR-Shares (*)	/
HAI SEK-Shares (*)	/
HAI NOK-Shares (*)	/
HAI USD-Shares (*)	/
HAI GBP-Shares (*)	/
HAI JPY-Shares (*)	/
HAI DKK-Shares (*)	/
HB EUR-Shares (*)	/
HB SEK-Shares (*)	/
HB NOK-Shares (*)	/
HB USD-Shares (*)	/
HB CHF-Shares (*)	/
HB DKK-Shares (*)	/
HB PLN-Shares (*)	/
HB GBP-Shares (*)	/
HBI EUR-Shares (*)	/
HBI SEK-Shares (*)	/
HBI NOK-Shares (*)	/
HBI DKK-Shares (*)	/
HBI USD-Shares (*)	/
HBI GBP-Shares (*)	/
HBI JPY-Shares (*)	/
HBI CHF-Shares (*)	/
HBI PLN-Shares (*)	/
HE PLN-Shares (*)	/
HAX EUR-Shares (*)	/
HAX GBP-Shares (*)	/
HAX JPY-Shares (*)	/
HX EUR-Shares (*)	/
HX CHF-Shares (*)	/
HX USD-Shares (*)	/
HX SEK-Shares (*)	/
HX NOK-Shares (*)	/
HX DKK-Shares (*)	/
HX GBP-Shares (*)	/
HX JPY-Shares (*)	/
HY PLN-Shares (*)	/

(*) provided the Base Currency of the relevant Sub-fund is not identical thereto.

Each share carries one vote, irrespective of its Net Asset Value and of the Sub-fund and Class and/or Sub-class to which it relates.

Note 14 – 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 High Yield Bond Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Euro Bank Debt Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Euro Diversified Corporate Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund	

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

Notes to the Financial Statements as of 31/12/2012 (continued)

Note 15 - 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 Fund Ccy	Transaction related costs (Bank Commission) In Fund Ccy
Nordea 1 - African Equity Fund	EUR	245,849.88	-
Nordea 1 - Brazilian Equity Fund	USD	46,877.27	72,404.98
Nordea 1 - Central & Eastern European Equity Fund (Note 16)	EUR	10,038.63	91,053.91
Nordea 1 - Climate and Environment Equity Fund	EUR	52,870.50	-
Nordea 1 - Danish Bond Fund	DKK	-	31,258.75
Nordea 1 - Danish Equity Fund (Note 16)	DKK	419,815.81	1,009,401.81
Nordea 1 - Danish Kroner Reserve	DKK	-	71,499.43
Nordea 1 - Danish Long Bond Fund (Note 16)	DKK	-	49,078.24
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	17,766.25
Nordea 1 - Emerging Consumer Fund	EUR	687,954.06	-
Nordea 1 - Emerging Market Blend Bond Fund	USD	-	177,951.43
Nordea 1 - Emerging Market Bond Fund	USD	3,007.68	20,478.03
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	13,934.44
Nordea 1 - Emerging Market Local Debt Fund	USD	-	173,352.28
Nordea 1 - Emerging Markets Focus Equity Fund	USD	12,032.95	4,865.10
Nordea 1 - Emerging Stars Equity Fund	USD	615,959.75	109,004.53
Nordea 1 - Euro Bank Debt Fund	EUR	-	1,428.33
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	-	-
Nordea 1 - Euro Reserve (Note 16)	EUR	-	5,600.00
Nordea 1 - European Alpha Fund*	EUR	685,879.10	608.00
Nordea 1 - European Corporate Bond Fund	EUR	-	-
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	-
Nordea 1 - European Covered Bond Fund (Note 11)	EUR	-	175.00
Nordea 1 - European Cross Credit Fund	EUR	-	20,405.49
Nordea 1 - European Equity Fund (Note 16)	EUR	23,791.66	-
Nordea 1 - European High Yield Bond Fund	EUR	-	-
Nordea 1 - European High Yield Bond Fund II	EUR	13.07	18,763.26
Nordea 1 - European Low CDS Government Bond Fund (Note 11)	EUR	-	2,796.98
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	410,640.12	-
Nordea 1 - European Value Fund*	EUR	414,627.89	11,666.64
Nordea 1 - Far Eastern Equity Fund	USD	1,049,173.09	1,197,057.91
Nordea 1 - Global Bond Fund	EUR	-	45,101.28
Nordea 1 - Global Emerging Markets Equity Fund	USD	173,904.97	18,818.36
Nordea 1 - Global High Yield Bond Fund	USD	-	31,872.31
Nordea 1 - Global Inflation Linked Bond Fund	EUR	0.24	1,447.68
Nordea 1 - Global Portfolio Fund	EUR	68,728.78	5.64
Nordea 1 - Global Real Estate Fund	USD	104,664.63	92,751.58
Nordea 1 - Global Stable Equity Fund	EUR	219,675.35	-
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	456,519.45	-

Notes to the Financial Statements as of 31/12/2012 (continued)

Description	Currency	Broker costs In Fund Ccy	Transaction related costs (Bank Commission) In Fund Ccy
Nordea 1 - Global Theme Select Fund	EUR	5,375.88	-
Nordea 1 - Global Value Fund	EUR	6,766.65	5,187.77
Nordea 1 - Heracles Long/Short MI Fund*	EUR	-	757,178.40
Nordea 1 - Indian Equity Fund	USD	306,735.87	33,776.00
Nordea 1 - International High Yield Bond Fund	USD	168.05	2,817.25
Nordea 1 - Japanese Value Fund (Note 16)*	JPY	427,351.00	-
Nordea 1 - Latin American Equity Fund	EUR	210,082.44	-
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	21,865.36
Nordea 1 - Multi-Asset Fund	EUR	28,034.98	635,088.14
Nordea 1 - Multi-Asset Plus Fund	EUR	6,264.78	180,157.59
Nordea 1 - Nordic Equity Fund	EUR	716,284.33	-
Nordea 1 - Nordic Equity Small Cap Fund	EUR	50,827.87	-
Nordea 1 - North American All Cap Fund	USD	90,896.80	31,831.04
Nordea 1 - North American Growth Fund (Note 16)	USD	275,730.24	-
Nordea 1 - North American High Yield Bond Fund	USD	201.11	2,220.20
Nordea 1 - North American Small Cap Fund	USD	3,735.99	29,760.33
Nordea 1 - North American Value Fund	USD	796,535.72	99,942.56
Nordea 1 - Norwegian Bond Fund	NOK	-	316,347.11
Nordea 1 - Norwegian Equity Fund	NOK	490,367.33	480,672.35
Nordea 1 - Norwegian Kroner Reserve	NOK	-	215,190.03
Nordea 1 - Polish Bond Fund	PLN	-	14,520.48
Nordea 1 - Polish Equity Fund	PLN	42,104.95	284,877.34
Nordea 1 - Senior Generations Equity Fund	USD	9,482.19	16,826.40
Nordea 1 - Stable Emerging Markets Equity Fund	USD	67,942.18	76,825.55
Nordea 1 - Stable Equity Long/Short Fund	EUR	26,961.68	15,942.11
Nordea 1 - Stable Return Fund	EUR	47,225.75	1,832.43
Nordea 1 - Swedish Bond Fund	SEK	-	319,447.15
Nordea 1 - Swedish Equity Fund	SEK	231,021.98	2,205,108.00
Nordea 1 - Swedish Kroner Reserve	SEK	-	238,128.46
Nordea 1 - US Corporate Bond Fund	USD	-	168,097.62
Nordea 1 - US High Yield Bond Fund	USD	48.15	39,076.50
Nordea 1 - US Total Return Bond Fund	USD	239.97	2,235.59

(*) Sub-funds for which the transaction costs on securities are included in the cost of investments so not shown separately in the Statement of Operations and Changes in Net Assets.

Note 16 - Mergers

On the 30/08/2012 the Board of Directors of the Company took the decision to merge the following sub-funds of the Company:

Nordea 1 - Danish Equity Fund (the Absorbed Sub-Fund) into Nordea 1 - Nordic Equity Fund (the Absorbing Sub-Fund); effective merger date 5 October 2012;

Nordea 1 - Central & Eastern European Equity Fund (the Absorbed Sub-Fund) into Nordea 1 - Global Emerging Markets Equity Fund (the Absorbing Sub-Fund); effective merger date 12 October 2012;

Nordea 1 - European Equity Fund (the Absorbed Sub-Fund) into Nordea 1 - European Alpha Fund (the Absorbing Sub-Fund); effective merger date 12 October 2012;

Nordea 1 - Danish Long Bond Fund (the Absorbed Sub-Fund) into Nordea 1 - Danish Mortgage Bond Fund (the Absorbing Sub-Fund); effective merger date 12 October 2012;

Notes to the Financial Statements as of 31/12/2012 (continued)

Nordea 1 - Euro Reserve (the Absorbed Sub-Fund) into Nordea 1 - European Low CDS Government Bond Fund (the Absorbing Sub-Fund); effective merger date 26 October 2012;

Nordea 1 - Japanese Value Fund (the Absorbed Sub-Fund) into Nordea 1 - Global Value Fund (the Absorbing Sub-Fund); effective merger date 2 November 2012;

Nordea 1 - North American Growth Fund (the Absorbed Sub-Fund) into Nordea 1 - North American All Cap Fund (the Absorbing Sub-Fund); effective merger date 7 December 2012.

Note 17 - Sub-funds launches

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

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - International High Yield Bond Fund
Nordea 1 - Emerging Markets Blend Bond Fund	Nordea 1 - North American All Cap Fund
Nordea 1 - Emerging Markets Focus Equity Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Euro Bank Debt Fund	Nordea 1 - North American Small Cap Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Stable Equity Long/Short Fund
Nordea 1 - European Low CDS Government Bond Fund	Nordea 1 - US Total Return Bond Fund

Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Custodian, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying Agents outside Luxembourg" during their respective business days:

<ul style="list-style-type: none"> • the Statutes of the Company • the Prospectus of the Company; • the Key Investor Information Documents of the Company; • the Subscription Form; • the Management Company Agreement between the Company and Nordea Investment Funds S.A.; 	<ul style="list-style-type: none"> • the Custodian Bank and Principal Paying Agency Agreement between the Company and Nordea Bank S.A.; • the Service Agreement between Nordea Investment Funds S.A. and Nordea Bank S.A.; • the Nominee Agreement with Nordea Bank AB (publ); 	<ul style="list-style-type: none"> • the Investment Sub-Management Agreements • the Investment Advisory Agreements • the periodical financial reports.
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Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

The certified Statutes as amended were lodged at the office of the Registrar of the District Court of Luxembourg where they are available for inspection and where copies may be obtained upon request.

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

A) General

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

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

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

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).
 - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
 - **Absolute VaR approach:** In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets.

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.

The Board of Directors has decided to implement the following methodologies to calculate the global exposure for each of the below mentioned Sub-funds. This methodology varies from one Sub-fund to another as expressed in the table below:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - African Equity Fund	Commitment approach
Nordea 1 - Brazilian Equity Fund	Commitment approach
Nordea 1 - Climate and Environment Equity Fund	Commitment approach
Nordea 1 - Danish Bond Fund	Commitment approach
Nordea 1 - Danish Kroner Reserve	Commitment approach
Nordea 1 - Danish Mortgage Bond Fund	Commitment approach
Nordea 1 - Emerging Consumer Fund	Commitment approach
Nordea 1 - Emerging Market Blend Bond Fund	Commitment approach
Nordea 1 - Emerging Market Bond Fund	Commitment approach

Risk Transparency disclosures (continued)

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Emerging Market Corporate Bond Fund	Commitment approach
Nordea 1 - Emerging Market Local Debt Fund	Commitment approach
Nordea 1 - Emerging Markets Focus Equity Fund	Commitment approach
Nordea 1 - Emerging Stars Equity Fund	Commitment approach
Nordea 1 - Euro Bank Debt Fund	Commitment approach
Nordea 1 - Euro Diversified Corporate Bond Fund	Commitment approach
Nordea 1 - European Alpha Fund	Commitment approach
Nordea 1 - European Corporate Bond Fund	Relative Value-at-Risk
Nordea 1 - European Corporate Bond Fund Plus	Relative Value-at-Risk
Nordea 1 - European Covered Bond Fund (Note 11)	Commitment approach
Nordea 1 - European Cross Credit Fund	Commitment approach
Nordea 1 - European High Yield Bond Fund	Commitment approach
Nordea 1 - European High Yield Bond Fund II	Relative Value-at-Risk
Nordea 1 - European Low CDS Government Bond Fund (Note 11)	Commitment approach
Nordea 1 - European Small and Mid Cap Equity Fund	Commitment approach
Nordea 1 - European Value Fund	Commitment approach
Nordea 1 - Far Eastern Equity Fund	Commitment approach
Nordea 1 - Global Bond Fund	Commitment approach
Nordea 1 - Global Emerging Markets Equity Fund	Commitment approach
Nordea 1 - Global High Yield Bond Fund	Commitment approach
Nordea 1 - Global Inflation Linked Bond Fund	Commitment approach
Nordea 1 - Global Portfolio Fund	Commitment approach
Nordea 1 - Global Real Estate Fund	Commitment approach
Nordea 1 - Global Stable Equity Fund	Commitment approach
Nordea 1 - Global Stable Equity Fund - Unhedged	Commitment approach
Nordea 1 - Global Theme Select Fund	Commitment approach
Nordea 1 - Global Value Fund	Commitment approach
Nordea 1 - Heracles Long/Short MI Fund	Absolute Value-at-Risk
Nordea 1 - Indian Equity Fund	Commitment approach
Nordea 1 - International High Yield Bond Fund	Commitment approach
Nordea 1 - Latin American Equity Fund	Commitment approach
Nordea 1 - Low Duration US High Yield Bond Fund	Commitment approach
Nordea 1 - Multi-Asset Fund	Absolute Value-at-Risk
Nordea 1 - Multi-Asset Plus Fund	Absolute Value-at-Risk
Nordea 1 - Nordic Equity Fund	Commitment approach
Nordea 1 - Nordic Equity Small Cap Fund	Commitment approach
Nordea 1 - North American All Cap Fund	Commitment approach
Nordea 1 - North American High Yield Bond Fund	Commitment approach
Nordea 1 - North American Small Cap Fund	Commitment approach
Nordea 1 - North American Value Fund	Commitment approach
Nordea 1 - Norwegian Bond Fund	Commitment approach
Nordea 1 - Norwegian Equity Fund	Commitment approach
Nordea 1 - Norwegian Kroner Reserve	Commitment approach
Nordea 1 - Polish Bond Fund	Commitment approach
Nordea 1 - Polish Equity Fund	Commitment approach

Risk Transparency disclosures (continued)

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Senior Generations Equity Fund	Commitment approach
Nordea 1 - Stable Emerging Markets Equity Fund	Commitment approach
Nordea 1 - Stable Equity Long/Short Fund	Absolute Value-at-Risk
Nordea 1 - Stable Return Fund	Absolute Value-at-Risk
Nordea 1 - Swedish Bond Fund	Commitment approach
Nordea 1 - Swedish Equity Fund	Commitment approach
Nordea 1 - Swedish Kroner Reserve	Commitment approach
Nordea 1 - US Corporate Bond Fund	Commitment approach
Nordea 1 - US High Yield Bond Fund	Relative Value-at-Risk
Nordea 1 - US Total Return Bond Fund	Commitment approach

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2012 to 31/12/2012 (the "Period"), the absolute VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by a selection of Sub-funds. The following table indicates:

- (i) The VaR internal limit for each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of the VaR as determined daily during the Period.

Sub-fund	Minimum VaR	Maximum VaR	Average VaR	Internal Limit*
Nordea 1 - Heracles Long/Short MI Fund	3.000%	12.670%	6.171%	16.800%
Nordea 1 - Multi-Asset Fund	4.900%	10.870%	7.489%	10.000%
Nordea 1 - Multi-Asset Plus Fund	7.250%	16.080%	11.788%	16.000%
Nordea 1 - Stable Equity Long/Short Fund	2.340%	6.640%	5.639%	10.100%
Nordea 1 - Stable Return Fund	3.540%	5.110%	4.210%	7.000%

* Actual VaR may temporarily deviate from the internal limits.

The model used to calculate such VaR is the (parametric) variance-covariance approach with a confidence interval of 99% and a holding period of 20 days.

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2012 to 31/12/2012 lead to the following average level of leverage for 2012:

Sub-fund	Average level of leverage in year 2012 (in % of NAV) (*)
Nordea 1 - Heracles Long/Short MI Fund	653.98%
Nordea 1 - Multi-Asset Fund	399.98%
Nordea 1 - Multi-Asset Plus Fund	569.88%
Nordea 1 - Stable Equity Long/Short Fund	424.18%
Nordea 1 - Stable Return Fund	138.87%

* Calculated at least with bi-weekly data.

Risk Transparency disclosures (continued)

Ad 2) Relative VaR approach

In the period from 01/01/2012 to 31/12/2012 (the "Period"), the relative VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by second selection of Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The internal limit as a relative value, i.e. as a ratio of the Sub-fund's VaR divided by the VaR of the corresponding reference portfolio.
- (iii) The minimum level, the maximum level and the average level of the relative value.

Sub-fund	Reference portfolio	Minimum VaR	Maximum VaR	Average VaR	Internal Limit*
Nordea 1 - European Corporate Bond Fund	Merrill Lynch EMU Corporate Bonds Index	0.934	1.201	1.054	1.500
Nordea 1 - European Corporate Bond Fund Plus	Merrill Lynch EMU Corporate Bonds Index	0.916	1.253	1.054	1.800
Nordea 1 - European High Yield Bond Fund II	Merrill Lynch Euro Currency Non-Fin HY Constrained	0.549	1.770	0.830	1.300
Nordea 1 - US High Yield Bond Fund	Merrill Lynch US High Yield Master II Index	0.941	1.327	1.163	1.300

* Actual VaR may temporarily deviate from the internal limits.

The model used to calculate such VaR is the (non-parametric) Monte-Carlo calculation approach with a confidence interval of 99% and a holding period of 20 days ("Monte-Carlo").

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2012 to 31/12/2012 lead to the following average level of leverage for 2012:

Sub-fund	Average level of leverage in year 2012 (in % of NAV) (*)
Nordea 1 - European Corporate Bond Fund	119.61%
Nordea 1 - European Corporate Bond Fund Plus	134.83%
Nordea 1 - European High Yield Bond Fund II	105.13%
Nordea 1 - US High Yield Bond Fund	121.77%

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from **01/01/2012** until **31/12/2012**.

Organisation

Registered Office

Nordea 1, SICAV
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
Luxembourg
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Allan Polack
Copenhagen
Denmark

Allan Polack is CEO of Nordea Asset Management and member of the executive management group of Nordea Wealth Management.

Niels Thygesen
Copenhagen
Denmark

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as adviser to governments and central banks as well as a member of many Economic committees.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn Schmitt Steichen, Avocats à la Cour, Luxembourg.

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

Jari Kivihuhta
Helsinki
Finland

Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Finland Ltd, Helsinki Finland.

Lars Eskesen
Copenhagen
Denmark

Lars Eskesen is retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.

Eira Palin-Lehtinen
Helsinki
Finland

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

Daily Management

Lars Erik Høgh
Luxembourg
Grand Duchy of Luxembourg

Lars Erik Høgh is Managing Director of Nordea Investment Funds S.A., Luxembourg.

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Austria
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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.

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