

# Unaudited Semi-Annual Report 2007

## **Nordea Fund of Funds, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples  
Investment Fund under Luxembourg Law

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# Statement of Net Assets as of 30/06/2007

	Consolidated Statement (in EUR)	Nordea Fund of Funds – Aggressive (in EUR)	Nordea Fund of Funds – Balanced (in EUR)
<b>Assets</b>			
Funds portfolio at market value (Note 2)	63,990,453.35	7,134,144.83	28,549,618.29
Cash at banks	3,349,332.60	676,369.05	1,502.18
Receivable for investments sold	1,010,901.50	80,523.81	650,977.67
Receivable for purchased shares under settlement	630,525.32		63,474.27
	<b>68,981,212.77</b>	<b>7,891,037.69</b>	<b>29,265,572.41</b>
<b>Liabilities</b>			
Accrued fees	216,160.88	23,856.62	87,340.96
Payable for redeemed shares under settlement	1,191,215.94	60,000.00	1,866.56
	<b>1,407,376.82</b>	<b>83,856.62</b>	<b>89,207.52</b>
<b>Net assets</b>	<b>67,573,835.95</b>	<b>7,807,181.07</b>	<b>29,176,364.89</b>
Investments in securities at acquisition cost		6,132,044.65	25,617,842.26

	Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
<b>Assets</b>		
Funds portfolio at market value (Note 2)	10,658,048.58	17,648,641.65
Cash at banks	1,459,438.72	1,212,022.65
Receivable for investments sold	279,400.02	
Receivable for purchased shares under settlement		567,051.05
	<b>12,396,887.32</b>	<b>19,427,715.35</b>
<b>Liabilities</b>		
Accrued fees	44,019.26	60,944.04
Payable for redeemed shares under settlement	127,122.98	1,002,226.40
	<b>171,142.24</b>	<b>1,063,170.44</b>
<b>Net assets</b>	<b>12,225,745.08</b>	<b>18,364,544.91</b>
Investments in securities at acquisition cost	10,119,080.28	16,649,712.08

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

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# Statement of Operations and Changes in Net Assets for the period ended 30/06/2007

	Consolidated Statement (in EUR)	Nordea Fund of Funds – Aggressive (in EUR)	Nordea Fund of Funds – Balanced (in EUR)
Net assets at the beginning of the year	73,675,967.03	9,480,217.86	32,484,088.69
<b>Income</b>			
Net interest on banks	68,861.39	7,959.43	44,563.33
Net dividends (Note 2)	8,779.50		7,539.04
Retrocession management fee (Note 13)	37,544.87	7,640.32	19,932.83
	<b>115,185.76</b>	<b>15,599.75</b>	<b>72,035.20</b>
<b>Expense</b>			
Other fees	9,979.71	1,929.27	2,950.70
Taxe d'abonnement (Note 8)	6,367.71	617.24	2,275.21
Investment management fees (Note 3)	276,388.10	29,252.39	107,196.64
Central administration fees (Note 3)	41,605.92	5,460.87	19,698.40
Custodian fees and expenses (Note 7)	39,640.94	5,584.15	20,155.43
Printing and publication	29,588.73	3,748.12	13,531.92
Audit and legal fees	24,657.08	3,123.41	11,276.59
Board of directors fees and expenses	24,657.30	3,123.42	11,276.64
	<b>452,885.49</b>	<b>52,838.87</b>	<b>188,361.53</b>
<b>Net Income</b>	<b>(337,699.73)</b>	<b>(37,239.12)</b>	<b>(116,326.33)</b>
Net realised gain/(loss) on securities	2,681,548.01	594,190.95	1,170,503.56
Net realised gain/(loss) on derivatives	(3,016,737.51)	(470,641.85)	(1,486,999.34)
Net realised gain/(loss) on forward exchange	(684,841.56)	(188,080.03)	(301,347.39)
Net realised gain/(loss) on foreign currencies	(148,960.47)	(25,778.10)	(52,614.61)
<b>Net realised gain/(loss)</b>	<b>(1,506,691.26)</b>	<b>(127,548.15)</b>	<b>(786,784.11)</b>
Changes in unrealised gain/(loss) on securities	1,233,288.16	(14,568.94)	474,803.02
Changes in unrealised gain/(loss) on forward exchange	72,428.82	11,142.89	39,000.14
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(200,974.28)</b>	<b>(130,974.20)</b>	<b>(272,980.95)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	14,569,960.85	271,196.42	1,661,550.15
Payments from shares redeemed	(20,471,117.66)	(1,813,259.02)	(4,696,293.00)
<b>Net assets at the end of the period</b>	<b>67,573,835.95</b>	<b>7,807,181.07</b>	<b>29,176,364.89</b>
TER for the year (Note 11)			
B – Shares		1.36%	1.41%

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

Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
21,653,998.72	10,057,661.76
14,433.65	1,904.98
1,240.46	
9,031.15	940.57
<b>24,705.26</b>	<b>2,845.55</b>
3,439.51	1,660.23
1,235.60	2,239.66
59,753.55	80,185.52
10,506.98	5,939.67
10,726.40	3,174.96
7,205.06	5,103.63
6,004.06	4,253.02
6,004.19	4,253.05
<b>104,875.35</b>	<b>106,809.74</b>
<b>(80,170.09)</b>	<b>(103,964.19)</b>
63,626.20	153,227.30
(1,059,096.32)	
(195,414.14)	
(43,332.74)	(27,235.02)
<b>(614,387.09)</b>	<b>22,028.09</b>
(154,034.68)	927,088.76
22,285.79	
<b>(746,135.98)</b>	<b>949,116.85</b>
1,347,559.43	11,289,654.85
(10,029,677.09)	(3,931,888.55)
<b>12,225,745.08</b>	<b>18,364,544.91</b>
1.49%	1.78%

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

# Statement of Changes for the period ended 30/06/2007 and Statistics

	Nordea Fund of Funds – Aggressive (in EUR)	Nordea Fund of Funds – Balanced (in EUR)	Nordea Fund of Funds – Conservative (in EUR)
<b>Changes in the number of outstanding shares</b>			
Number of shares at the beginning of the year	71,504.4793	245,607.9514	175,484.0863
Number of shares issued	2,048.8685	12,466.0026	10,986.2940
Number of shares redeemed	(13,691.7969)	(35,489.6129)	(82,540.7268)
Number of shares at the end of period	59,861.5509	222,584.3411	103,929.6535
<b>Other Information</b>			
At the end of period as of 30/06/2007			
Net Asset	7,807,181.07	29,176,364.89	12,225,745.08
Net asset value per share	130.42	131.08	117.63
At the end of year as of 31/12/2006			
Net Asset	9,480,217.86	32,484,088.69	21,653,998.72
Net asset value per share	132.58	132.26	123.40
At the end of year as of 31/12/2005			
Net Asset	9,152,084.00	26,877,190.66	5,518,833.52
Net asset value per share	118.23	123.84	119.19

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



Nordea Fund of Funds – Choice International Equities (in EUR)
1,000,000.0000
1,036,161.2525
(357,918.0003)
1,678,243.2522

18,364,544.91  
10.94

10,057,661.76  
10.06

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

# Nordea Fund of Funds – Aggressive

## Statement of Investments in Securities and Other Net Assets as of 30/06/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of net assets
<b>OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>			
<b>EUR</b>			
2,148.00	Acatis Champions Select Aktien Deut	304,908.60	3.91
1,511.00	Acatis Champions Select Global Cap	107,734.30	1.38
56.00	DG Multi I Starpoint	105,407.68	1.35
91.39	DWS Inv Gmbh Vorsorge AS Dynamik	9,719.35	0.12
6,057.00	DZ Intl Multimanager I-Loys Global	105,452.37	1.35
142.00	DZ Intl Starcap Pergamon EUR	209,275.34	2.68
100.00	DZ Intl Starcap Priamos Dis	220,259.00	2.82
5,750.00	FG&W Global Convertible S Cap	403,995.00	5.17
1,236.00	FPM Funds Stockpicker Germany – Cap	307,183.08	3.93
5,260.00	G&P Universal Aktienfonds	308,025.60	3.95
1,264.46	Lupus Alpha Micro Champions	104,103.16	1.33
290.00	Lyxor ETF LevDAX	26,935.20	0.35
2,374.79	M&G Securities Ltd Global Basics C	62,225.70	0.80
4,885.72	M&W Invest M&W Capital	352,504.91	4.52
312.13	Nordea 1 – Euro Reserve – BP	4,550.90	0.06
13,656.80	Nordea 1 – European Value Fund – BP	609,503.16	7.81
610.00	Nestor Europa Fonds Cap	102,705.70	1.32
13,765.00	Oppenheim Weisenhorn Europa Fund	606,072.95	7.76
1,680.00	Salus Alpha Absolute Return Fund	200,541.60	2.57
5,575.00	Squad Capital Value Fund	1,144,826.25	14.66
68.00	Starcapital Special Values	99,968.16	1.28
981.23	Titan European Value B	1,027,956.17	13.17
		<b>6,423,854.18</b>	<b>82.28</b>
<b>USD</b>			
79,613.85	Cazenove Pan Europe Fund X Class	252,771.58	3.24
1,167.42	Gutzwiller One	200,116.58	2.56
4.71	Martin Currie GF Japan Fund	51.23	0.00
206.36	Morgan Stanley Global Brands Fund	9,550.39	0.12
1,747.00	Spangler Long Term Value Trust Fund	247,800.87	3.17
		<b>710,290.65</b>	<b>9.10</b>
<b>Total</b>		<b>7,134,144.84</b>	<b>91.38</b>
<b>Total OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>		<b>7,134,144.84</b>	<b>91.38</b>
<b>Total Investments in Securities</b>		<b>7,134,144.84</b>	<b>91.38</b>
<b>Cash at banks</b>		<b>676,369.05</b>	<b>8.66</b>
<b>Other net liabilities</b>		<b>(3,332.82)</b>	<b>(0.04)</b>
<b>Total net assets</b>		<b>7,807,181.07</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2007 (in % of Net Assets)

Luxembourg	74.97
Austria	5.74
Germany	4.07
Ireland	3.24
Switzerland	2.56
Great Britain	0.80
<b>Total</b>	<b>91.38</b>
Open Share Funds	82.18
Open Bond Funds	7.92
Open Mixed Funds	1.28
<b>Total</b>	<b>91.38</b>

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

# Nordea Fund of Funds – Balanced

## Statement of Investments in Securities and Other Net Assets as of 30/06/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of net assets
<b>OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>			
<b>EUR</b>			
5,625.00	Acatris Champions Select Aktien Deut	798,468.75	2.74
5,275.00	Acatris Champions Select Global Cap	376,107.50	1.29
250.00	DG Multi I Starpoint	470,570.00	1.61
139.94	DWS Inv Gmbh Vorsorge AS Dynamik	14,882.71	0.05
33,300.00	DZ Intl Multimanager I-Loys Global	579,753.00	1.99
230.00	DZ Intl Starcap Pergamon EUR	338,967.10	1.16
160.00	DZ Intl Starcap Priamos Dis	352,414.40	1.21
10,290.00	Degussa Bank Universal Rentenfonds	396,062.10	1.36
780.00	EB.Rexx Govt.Germany	97,312.80	0.33
12,937.00	FG&W Global Convertible S Cap	908,953.62	3.12
4,063.95	FPM Funds Stockpicker Germany – Cap	1,010,014.24	3.46
5,590.00	FT Euro High Yield Dividend	490,578.40	1.68
1,255.00	Frankfurt TST GWP Funds FT	136,242.80	0.47
15,990.00	G&P Universal Aktienfonds	936,374.40	3.21
382.00	H-Port Huber Defensive I	414,053.62	1.42
77.57	IT Technology Global Fund	53,542.52	0.18
29,838.32	Invesco Bond Return Plus II Fund	299,496.17	1.03
58,307.63	Invesco Capital Shield 90C (EUR)	722,431.54	2.48
3,829.95	JPM Highbridge Statistical Market N	399,693.58	1.37
8,506.00	KE European Small/Mid Cap Fund	279,677.28	0.96
10,913.06	Kepler Equities European Opp Dis I	315,278.27	1.08
3,912.60	Lupus Alpha Micro Champions	322,124.69	1.10
580.00	Lyxor ETF LevDAX	53,870.40	0.18
18,955.85	M&G Securities Ltd Global Basics C	496,692.61	1.70
15,553.00	M&W Invest M&W Capital	1,122,148.95	3.85
8,582.92	Main First Classic Stock Fund C Cap	606,469.48	2.08
44,923.63	Nordea 1 – Absolute Return Fund – BP	494,159.93	1.69
235,303.19	Nordea 1 – Euro Reserve – BP	3,430,720.57	11.76
19,011.14	Nordea 1 – European Value Fund – BP	848,466.96	2.91
4,866.00	Nestor Europa Fonds Cap	819,288.42	2.81
29,065.00	Oppenheim Weisenhorn Europa Fund	1,279,731.95	4.39
1,170.00	Raiffeisen Eurasian Equity Fund	216,239.40	0.74
13,532.00	Salus Alpha Absolute Return Fund	1,615,314.84	5.54
3,747.77	Squad Capital Growth Fund (Cap)	497,366.08	1.70
12,700.00	Squad Capital Value Fund	2,607,945.00	8.94
690.00	Starcapital Special Values	1,014,382.80	3.48
1,190.85	Titan European Value B	1,247,560.79	4.28
7,220.00	Universal Inv Johannes Fuehr Renten	328,943.20	1.13
		<b>26,392,300.87</b>	<b>90.46</b>
<b>USD</b>			
4,500.00	EURAM USD Convergence Bond Fund	403,250.35	1.38
3,060.00	Gutzwiller One	524,538.67	1.80
0.15	IT Technology Biopharma Fund	50,448.73	0.17
9,438.56	Martin Currie CF Japan Fund	102,737.27	0.35
5,957.05	Pioneer Funds North Amer Basic Val	308,107.68	1.06
2,796.00	Spangler Long Term Value Trust Fund	396,594.86	1.36
5,000.00	Warburg US Treasury Bonds Trend USD	371,639.86	1.27
		<b>2,157,317.42</b>	<b>7.39</b>
	<b>Total</b>	<b>28,549,618.29</b>	<b>97.85</b>
	<b>Total OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>	<b>28,549,618.29</b>	<b>97.85</b>
	<b>Total Investments in Securities</b>	<b>28,549,618.29</b>	<b>97.85</b>
	<b>Cash at banks</b>	<b>1,502.18</b>	<b>0.01</b>
	<b>Other net assets</b>	<b>625,244.42</b>	<b>2.14</b>
	<b>Total net assets</b>	<b>29,176,364.89</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2007 (in % of Net Assets)

Luxembourg	75.83
Germany	9.50
Austria	9.02
Switzerland	1.80
Great Britain	1.70
<b>Total</b>	<b>97.85</b>
Open Share Funds	62.30
Open Bond Funds	29.16
Open Mixed Funds	6.39
<b>Total</b>	<b>97.85</b>

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

# Nordea Fund of Funds – Conservative

## Statement of Investments in Securities and Other Net Assets as of 30/06/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of net assets
<b>OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>			
<b>EUR</b>			
1,078.00	Acatis Champions Select Aktien Deut	153,022.10	1.25
1,540.00	Acatis Champions Select Global Cap	109,802.00	0.90
93.00	DZ Intl Starcap Pergamon EUR	137,060.61	1.12
67.00	DZ Intl Starcap Priamos Dis	147,573.53	1.21
5,240.00	Degussa Bank Universal Rentenfonds	201,687.60	1.65
195.00	EB.Rexx Govt.Germany	24,328.20	0.20
16,850.00	FG&W Global Convertible S Cap	1,183,881.00	9.68
492.69	FPM Funds Stockpicker Germany – Cap	122,447.52	1.00
3,325.00	FVS Portfolio Wandelanleihen Fund	421,643.25	3.45
1,300.00	Frankfurt TST GWP Funds FT	141,128.00	1.15
1,760.00	G&P Universal Aktienfonds	103,065.60	0.84
390.00	H-Port Huber Defensive I	422,724.90	3.46
1,436.23	JPM Highbridge Statistical Market N	149,885.07	1.23
290.00	Lyxor ETF LevDAX	26,935.20	0.22
4,390.13	M&G Securities Ltd Global Basics C	115,032.72	0.94
5,562.90	M&W Invest M&W Capital	401,362.87	3.28
95,012.25	Nordea 1 – Absolute Return Fund – BP	1,045,134.79	8.55
3,538.91	Nordea 1 – Euro Reserve – BP	51,597.37	0.42
210.69	Nordea 1 – European Value Fund – BP	9,403.14	0.08
600.00	Nestor Europa Fonds Cap	101,022.00	0.83
8,198.00	Salus Alpha Absolute Return Fund	978,595.26	8.00
1,330.07	Sparinvest Global Value Fund	284,276.14	2.33
3,420.00	Squad Capital Value Fund	702,297.00	5.74
1,012.00	Starcapital Special Values	1,487,761.44	12.17
1,086.81	Titan European Value B	1,138,567.56	9.31
869.00	Universal Inv Johannes Fuehr Renten	39,591.64	0.32
		<b>9,699,826.51</b>	<b>79.34</b>
<b>GBP</b>			
103,014.12	JO Hambro Capital Mgt UK Eq Instl	240,524.07	1.97
		<b>240,524.07</b>	<b>1.97</b>
<b>USD</b>			
2,814.00	EURAM USD Convergence Bond Fund	252,165.89	2.06
2,158.00	Spangler Long Term Value Trust Fund	306,098.61	2.50
2,145.00	Warburg US Treasury Bonds Trend USD	159,433.50	1.30
		<b>717,698.00</b>	<b>5.87</b>
	<b>Total</b>	<b>10,658,048.58</b>	<b>87.18</b>
<b>Total OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>		<b>10,658,048.58</b>	<b>87.18</b>
<b>Total Investments in Securities</b>		<b>10,658,048.58</b>	<b>87.18</b>
<b>Cash at banks</b>		<b>1,459,438.72</b>	<b>11.94</b>
<b>Other net assets</b>		<b>108,257.78</b>	<b>0.89</b>
<b>Total net assets</b>		<b>12,225,745.08</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2007 (in % of Net Assets)

Luxembourg	66.25
Austria	12.56
Germany	5.46
Great Britain	2.91
<b>Total</b>	<b>87.18</b>
Open Share Funds	43.50
Open Bond Funds	28.69
Open Mixed Funds	14.99
<b>Total</b>	<b>87.18</b>

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

# Nordea Fund of Funds – Choice International Equities

## Statement of Investments in Securities and Other Net Assets as of 30/06/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of net assets
<b>OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>			
<b>EUR</b>			
212.50	Carmignac Investissement A	1,487,444.75	8.10
84,529.75	Gartmore Global Focus A	720,633.00	3.92
2,248.70	ING Invest Global High Div Cap EUR	766,108.92	4.17
26,730.39	Invesco Total Return Glob Eq EUR R	2,710,461.40	14.76
103,953.92	M&G Securities Ltd Global Basics C	2,723,863.12	14.83
337.79	State Street Bk Gbl Adv Major Mkts	823,440.26	4.48
18,966.38	UniValueFonds Global A	1,434,427.47	7.81
		<b>10,666,378.92</b>	<b>58.08</b>
<b>GBP</b>			
657,914.34	Neptune Inv Mgmt Global Equity B	2,720,485.58	14.81
		<b>2,720,485.58</b>	<b>14.81</b>
<b>NOK</b>			
26,466.89	Skagen Global	2,764,075.27	15.05
		<b>2,764,075.27</b>	<b>15.05</b>
<b>USD</b>			
4,088.66	IXIS Oakmark Global Value I Cap	736,956.43	4.01
125,382.90	Investec Global Free Enterprise A	760,745.45	4.14
		<b>1,497,701.88</b>	<b>8.16</b>
	<b>Total</b>	<b>17,648,641.65</b>	<b>96.10</b>
<b>Total OTHER TRANSFERABLE SEC: INVESTMENT FUNDS (OPEN)</b>		<b>17,648,641.65</b>	<b>96.10</b>
<b>Total Investments in Securities</b>		<b>17,648,641.65</b>	<b>96.10</b>
<b>Cash at banks</b>		<b>1,212,022.65</b>	<b>6.60</b>
<b>Other net liabilities</b>		<b>(496,119.39)</b>	<b>(2.70)</b>
<b>Total net assets</b>		<b>18,364,544.91</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2007 (in % of Net Assets)

Luxembourg	39.15
Great Britain	33.78
Norway	15.07
France	8.10
<b>Total</b>	<b>96.10</b>
Open Share Funds	96.10
<b>Total</b>	<b>96.10</b>

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 at 30/06/2007

## Note 1 – General

Nordea Fund of Funds, SICAV (hereafter “the Company”) was originally incorporated in Luxembourg on 16 September 1998 under the name of Frontrunner II, SICAV. The Company changed its name on 19 March 2001. It is organised as a variable capital company with several Sub-funds, Société d’Investissement à Capital Variable (SICAV) à compartiments multiples, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCI) as amended.

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

Name of Sub-fund	Currency	Inception Date
Nordea Fund of Funds – Aggressive	EUR	3 November, 1998
Nordea Fund of Funds – Balanced	EUR	3 November, 1998
Nordea Fund of Funds – Conservative	EUR	3 November, 1998
Nordea Fund of Funds – Choice International Equities (formerly: Nordea Fund of Funds – Choice Global Equity)	EUR	15 December, 2006

## Note 2 – Summary of significant accounting policies

### a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 30 June 2007. 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 the Statement of Operations and Changes in Net Assets.

### d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the period are valued on the basis of the exchange rates prevailing as at 30 June 2007. The resulting unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

### e) 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.

### f) Dividends

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

g) The last dealing day of the current half-year was 29/06/2007. The figures shown in this report are based on half-year closing prices.

### h) 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.

# Notes to the Financial Statements as at 30/06/2007 (Continued)

## Note 3 – Management Company

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as Management Company under Chapter 13 of the law of 20 December 2002 on Undertakings for Collective Investment, as amended. As such,

- the Management Company's main objective is the management, the administration and the marketing of the Company,
- the Management Company is responsible for the implementation of the investment policy of all Sub-funds,
- the Management Company may at its own expense and under its control and supervision appoint one or more investment advisers to provide investment information, recommendations and research concerning prospective and existing investments,
- the Management Company may delegate at its own expense and under its control and supervision the functions of central administration for the Company.

In consideration for its investment management and administrative services, the Management Company is entitled to receive from the Company the following fees, which are calculated on the Net Asset Value of the Sub-funds on each Valuation Date and payable at the end of each quarter according to the following rates:

- investment management fee: 0.750 % p.a. for the following Sub-funds:  
Nordea Fund of Funds – Balanced  
Nordea Fund of Funds – Conservative  
Nordea Fund of Funds – Aggressive
- investment management fee: 1.35 % p.a. for the following Sub-fund:  
Nordea Fund of Funds – Choice International Equities
- central administration fee: 0.125 % p.a. for the following Sub-funds:  
Nordea Fund of Funds – Balanced  
Nordea Fund of Funds – Conservative  
Nordea Fund of Funds – Aggressive
- central administration fee: 0.10 % p.a. for the following Sub-fund:  
Nordea Fund of Funds – Choice International Equities

The Management Company is entitled to a performance-related fee of up to 25% of the appreciation of the Net Asset Value per share which exceeds the corresponding benchmark in Euro. The performance fee will be calculated on each Valuation Date and will be paid out to the Management Company at year end. No performance fee will be accrued or paid out unless the Sub-fund outperforms its corresponding benchmark on a year-to-date basis. Any performance provision paid from investors who have redeemed during the calculation period will, however, not be remunerated. The performance of the Sub-funds is compared to the performance of the (composite) benchmarks as described in the details of the relevant Sub-fund in the chapter "The Sub-funds of the Company" of the prospectus of the Company.

No performance fee shall apply to the Nordea Fund of Funds – Choice International Equities.

## Note 4 – Investment Sub-Management

Pursuant to article 85 of the 2002 Law, the Management Company has delegated its investment management functions in respect of the Sub-fund Nordea Fund of Funds – Choice International Equities to Nordea Investment Management AB, Regeringsgatan 59, 105 71 Stockholm, Sweden (the "Investment Sub-Manager") with the duty to manage, subject to the supervision and control of the Management Company, the investment of the assets of the Sub-fund "Nordea Fund of Funds – Choice International Equities". The Investment Sub-Manager has been appointed under an agreement entered into on 14 December 2006. The agreement is concluded for an indefinite period of time and may be terminated by either party at three months' notice. In consideration for the services rendered, the Investment Sub-Manager is paid a fee at commercial rate and payable by the Management Company directly out of its investment management fee received from the Nordea Fund of Funds – Choice International Equities.

## Note 5 – Principal Distribution Agent

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as its principal distribution agent (the "Principal Distributor). As such the Principal Distributor markets the shares of the Company in those jurisdictions, in which the Company obtains and maintains a public marketing authorisation. The Principal Distributor is empowered to appoint Sub-Distributors for the shares of the Company within the same jurisdictions.

A distribution fee is currently not charged.

## Note 6 – Service Agent

Pursuant to article 85 of the 2002 Law, the Management Company has appointed at its own expense and under its control and responsibility Nordea Bank S.A. as registrar, transfer and administrative agent (the "Service Agent").

# Notes to the Financial Statements as at 30/06/2007 (Continued)

## Note 7 – Custodian and Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the “Custodian”) for the Company.

In consideration for its services the Custodian is entitled to the following fees per annum of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter.

- Custodian fee: 0.125 % p.a. for the following Sub-funds:  
Nordea Fund of Funds – Balanced  
Nordea Fund of Funds – Conservative  
Nordea Fund of Funds – Aggressive
- Custodian fee: 0.050 % p.a. for the following Sub-fund:  
Nordea Fund of Funds – Choice International Equities

Reasonable expenses incurred by the Custodian or by other banks and financial institutions to whom safekeeping of the assets of the Company is entrusted are additional to the Custodian’s fee.

## Note 8 – Taxation

On 3 June 2003 the European Union agreed on the implementation of the Council Directive 2003/48/EC (the “Savings Tax Directive”). The “Savings Tax Directive” applies to the whole European Union (“EU”). Furthermore, a number of other countries and territories have agreed to introduce rules similar to those of the EU. The “Savings Tax Directive” is applicable to interest income as defined in the “Savings Tax Directive”, when the interest income – as a main rule – is received by an individual who is resident in an EU country and holds a bank account in another country that has agreed to implement the “Savings Tax Directive”. The “Savings Tax Directive” may therefore have an effect on the individual Shareholder taxation level, either as a withholding tax on (part of) the gains realised at disposal of the shares or as a withholding tax on any distributions.

The Company is, subject to an annual subscription tax of 0.05% calculated and payable quarterly on the aggregate net asset value of the outstanding shares of the respective Sub-funds of the Company at the end of each quarter.

The value of the assets represented by the units held in other Luxembourg undertakings for collective investment is exempted from any subscription tax.

## Note 9 – Forward exchange contracts

No forward exchange contracts were outstanding as at 30 June 2007.

## Note 10 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales of investments which occurred during the reporting year can be obtained, free of charge, from the Registered Office of the Company, or the Custodian.

## Note 11 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund’s assets (operating expenses Notes 3, 4, 5, 6 and 7) taken retrospectively as a percentage of the average Sub-fund’s net assets, and is in principle calculated using the following formula:

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

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

The TER is calculated for the preceding 12 months at the close of the Annual and Semi-Annual Accounts, i.e. either

- for the financial year just ended, or
- for the first half of the current financial year and the second half of the preceding financial year.

## Note 12 – Prospectus of the Company

The current full Prospectus and the current simplified Prospectus of the Company are dated March 2007 with addendum dated April 2007 and 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 & Information Agents outside Luxembourg”.



# Notes to the Financial Statements as at 30/06/2007 (Continued)

## Note 13 – Fees and Expenses

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

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

The amount of the entrance fees and redemption fees charged to the Company in the reporting year for the purchase or return of units in Target Funds, and the amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the units held in the respective Sub-funds is reported in the Annual Report and in the Semi-Annual Report (Note 14). However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

## Note 14 – Management and capital management fees of the units held in the respective Sub-funds

Fund Name	ISIN	Rate in %
Acatis Champions Select Aktien Deut	LU0158903558	2.000
Acatis Champions Select Global Cap	LU0140872143	2.000
Carmignac Investiments FCP Actions	FR0010148981	1.500
Cazenove Pan Europe Fund X Class	IE0032375606	0.750
Degussa Bank Universal Rentenfonds	DE0008490673	0.500
DG Multi I Starpoint	LU0114997082	0.600
DWS Inv Gmbh Vorsorge AS Dynamik	DE0009769885	0.900
DZ Intl Multimanager I-Loys Global	LU0107944042	1.200
DZ Intl Starcap Pergamon EUR	LU0179077945	1.500
DZ Intl Starcap Priamos Dis	LU0137341359	1.400
EB.Rexx Govt.Germany	DE0006289465	0.150
EURAM USD Convergence Bond Fund	AT0000613369	1.250
FG&W Global Convertible S Cap	LU0150164340	1.100
FPM Funds Stockpicker Germany – Cap	LU0124167924	0.900
Frankfurt TST GWP Funds FT	DE0008478199	1.000
FT Euro High Yield Dividend	DE0005317424	1.250
FVS Portfolio Wandelanleihen Fund	LU0097335235	1.500
G&P Universal Aktienfonds	DE000A0HF4T3	1.700
Gartmore Global Focus A	LU0200075835	2.000
Gutzwiller One	CH0012453558	1.500
H-Port Huber Defensive I	LU0219300679	1.700
ING Invest Global High Div Cap EUR	LU0191250504	0.600
Invesco Bond Return Plus II Fund	LU0243957072	0.750
Invesco Capital Shield 90C (EUR)	LU0166421858	0.600
Invesco Total Return Glob Eq EUR R	LU0283886082	1.000
Investec Global Free Enterprise A	GB00B0498L91	1.500
IT Technology Biopharma Fund	LU0177686978	1.500
IT Technology Global Fund	LU0100548261	1.500
IXIS Oakmark Global Value I Cap	LU0130103749	1.300
JO Hambro Capital Mgt UK Eq Instl	GB00B03KR500	0.750
JPM Highbridge Statistical Market N	LU0273792142	1.500
KE European Small/Mid Cap Fund	LU0220069834	2.090
Kepler Equities European Opp Dis I	LU0242174695	1.750
Lupus Alpha Micro Champions	LU0218245263	1.000
Lyxor ETF LevDAX	LU0252634307	0.400
M&G Securities Ltd Global Basics C	GB0030932783	0.750
M&W Invest M&W Capital	LU0126525004	1.500
Main First Classic Stock Fund C Cap	LU0152755707	0.800
Martin Currie GF Japan Fund	LU0094044905	1.500
Morgan Stanley Global Brands Fund	LU0119620176	0.750
Nordea 1 – Absolute Return Fund – BP EUR	LU0227384020	1.500
Nordea 1 – Euro Reserve – BP	LU0064322471	0.125
Nordea 1 – European Value Fund – BP EUR	LU0064319337	1.500

# Notes to the Financial Statements as at 30/06/2007 (Continued)

Fund Name	ISIN	Rate in %
Neptune Inv Mgmt Global Equity B	GB0030679160	1.100
Nestor Europa Fonds Cap	LU0054735948	1.000
Oppenheim Weisenhorn Europa Fund	LU0117009935	1.800
Pioneer Funds North Amer Basic Val	LU0229387542	1.500
Raiffeisen Eurasian Equity Fund	AT0000745872	1.999
Salus Alpha Absolute Return Fund	AT0000500137	1.250
Skagen Global	NO0008004009	1.000
Spangler Long Term Value Trust Fund	AT0000857784	1.750
Sparinvest Global Value Fund	LU0138501191	1.500
Squad Capital Growth Fund (Cap)	LU0241337616	1.500
Squad Capital Value Fund	LU0199057307	1.920
Starcapital Special Values	LU0150613833	1.400
State Street Bk Gbl Adv Major Mkts	LU0044747169	1.250
Titan European Value B	LU0277650171	1.500
UniValueFonds Global A	LU0126315885	1.250
Universal Inv Johannes Fuehr Renten	DE0009790790	0.450
Warburg US Treasury Bonds Trend USD	DE0006780372	0.750

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

# Shareholder's information

The following documentation and/or information can be obtained, free of any charges and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg":

- the Statutes of the Company
- the Management Company Agreement
- the audited Annual Report
- the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company
- the full and simplified Prospectus/es
- the Custodian Bank and Paying Agency Agreement
- the un-audited Semi-Annual Report
- a listing of investment transactions having taken place during the year
- the Subscription Form
- the Service Agreement
- all notices to the shareholders
- the investment Sub-management Agreement

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

The certified Articles of Incorporation were lodged at the office of the Registrar of the District Court of the Grand-Duchy of Luxembourg on 25 September 1998 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.

## Registered Office, Board of Directors and Daily Management

### Registered Office

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

### Board of Directors

André Roelants (Chairman)  
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

Klas Holmberg  
Stockholm  
Sweden

Klas Holmberg is retired after a very active career within the Swedish finance and business community. He is Chairman of the Board of Directors of the investment company Dantrust II Limited, Guernsey, Channel Islands.

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.

Peter Hofmann  
Munich  
Germany

Peter Hofmann is head of the Capital Markets Department of Raiffeisenbank München eG, Munich.

Alex Schmitt  
Luxembourg  
Grand-Duchy of Luxembourg

Alex Schmitt is a Partner of Bonn Schmitt Steichen, Avocats à la Cour, Luxembourg.

Jhon Mortensen

Jhon Mortensen is Managing Director of Nordea Bank S.A., Luxembourg

Jörg Heinemann  
Zurich  
Switzerland

Jörg Heinemann is General Manager of Nordea Bank S.A., Luxembourg, Zurich Branch, Zurich.

Eric Christian Pedersen  
Copenhagen  
Denmark

Mr Eric Christian Pedersen, Executive Director, Head of Retail Products, Nordea Investment Management, Copenhagen

### Daily Management

Christophe Girondel  
Luxembourg  
Grand-Duchy of Luxembourg

Christophe Girondel is General Manager of Nordea Fund of Funds, SICAV, and Managing Director of Nordea Investment Funds S.A., Luxembourg

# Administration

## Management Company

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

## Service Agent

Nordea Bank S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand-Duchy of Luxembourg  
Telephone: +352 43 88 71  
Telefax: +352 43 93 52

## Custodian and Paying Agent

Nordea Bank S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand-Duchy of Luxembourg  
Telephone: +352 43 88 71  
Telefax: +352 43 93 52

# Investment Management

## Investment Sub-Manager

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

## Investment Sub-Manager

Nordea Investment Management AB,  
Regeringsgatan 59,  
105 71 Stockholm  
Sweden

# Distribution Channels

## Principal Distributor:

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: + 352 43 39 50-1  
Telefax general matters: + 352 43 39 48  
Telefax dealing purposes: + 352 43 39 40  
Homepage: [www.nordea.lu](http://www.nordea.lu)  
E-mail: [nordeafunds@nordea.lu](mailto:nordeafunds@nordea.lu)

## Distributor for Finland:

Nordea Investment Fund Company  
Finland Ltd  
Centralgatan / Keskuskatu 3a  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 48368

## Distributor for Sweden

Nordea Investment Funds AB  
Regeringsgatan 59  
S-105 71 Stockholm  
Sweden

Telephone: + 46 8 57 942891  
Telefax: + 46 8 57 942424

## Nominee in Sweden

Nordea Bank Sverige AB (publ)  
Hamngatan 10  
S-10571 Stockholm  
Sweden

Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

# Other Distributor(s)

## Distributor for Norway:

Nordea Fondene Norge AS  
Essendrops gate 9  
Postboks 1166 Sentrum  
N-0107 Oslo  
Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

# Public Marketing Authorisations

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

Grand-Duchy of Luxembourg  
Norway

Germany  
Sweden

Finland

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

# Representatives & Paying & Information Agents outside Luxembourg

## Representative Agent in Finland:

Nordea Investment Fund Company Finland Ltd  
Centralgatan / Keskuskatu 3a  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 48368

## Representative Agent in Finland:

Nordea Investment Fund Company  
Finland Ltd  
Centralgatan / Keskuskatu 3a  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 48368

## Paying Agent in Finland:

Nordea Bank Finland Plc  
Aleksanterinkatu 30  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 54500

## Information & Paying Agent in Germany:

Nordea Bank Finland Plc  
Germany Branch  
Grüneburgweg 119  
D-60323 Frankfurt am Main  
Germany  
Telephone: + 49 69 710 040  
Telefax: + 49 69 710 04-290/-291

## Representative Agent in Norway:

Nordea Fondene Norge AS  
Essendrops gate 9  
Postboks 1166 Sentrum  
N-0107 Oslo  
Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

## Paying Agent in Norway:

Nordea Bank Norge AS  
Essendrops gate 9  
Postboks 1166 Sentrum  
N-0107 Oslo  
Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

## Representative Agent in Sweden:

Nordea Fonder AB  
Regeringsgatan 59  
S-105 71 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

## Paying Agent in Sweden:

Nordea Bank Sverige AB (publ)  
Hamngatan 10  
S-105 71 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

## Other Advisor(s)

### Legal Advisor

Bonn Schmitt Steichen  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand-Duchy of Luxembourg

## Auditor

KPMG Audit S.à r.l.  
31, Allée Scheffer  
L-2520 Luxembourg  
Grand-Duchy of Luxembourg

**Nordea Fund of Funds, SICAV**

562, rue de Neudorf  
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