

Unaudited Semi-Annual Report 2008

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Table of Contents

Statement of Net Assets as of 30/06/2008	2
Statement of Operations and Changes in Net Assets for the period ended 30/06/2008	8
Statement of Changes for the period ended 30/06/2008 and Statistics	20
Statement of Investments in Securities and Other Net Assets as of 30/06/2008	
Nordea 1 – Japanese Value Fund	46
Nordea 1 – European Value Fund	47
Nordea 1 – Far Eastern Value Fund	48
Nordea 1 – North American Value Fund	50
Nordea 1 – Global Value Fund	51
Nordea 1 – Danish Equity Fund	53
Nordea 1 – Swedish Equity Fund	54
Nordea 1 – Norwegian Equity Fund	55
Nordea 1 – Finnish Equity Fund	56
Nordea 1 – Nordic Equity Fund	57
Nordea 1 – Nordic Equity Small Cap Fund	58
Nordea 1 – Central & Eastern European Equity Fund	60
Nordea 1 – European Quantitative Equity Fund	62
Nordea 1 – European Alpha Fund	64
Nordea 1 – Global Stable Equity Fund	66
Nordea 1 – European Equity Fund	68
Nordea 1 – Japanese Equity Fund	69
Nordea 1 – North American Growth Fund	72
Nordea 1 – Latin American Equity Fund	73
Nordea 1 – Global Core Equity Fund	74
Nordea 1 – Global Equity Fund	76
Nordea 1 – Climate and Environment Equity Fund	78
Nordea 1 – IT Fund	79
Nordea 1 – Biotech Fund	80
Nordea 1 – Danish Bond Fund	81
Nordea 1 – Danish Mortgage Bond Fund	82
Nordea 1 – Danish Long Bond Fund	83
Nordea 1 – Swedish Bond Fund	84
Nordea 1 – Norwegian Bond Fund	85
Nordea 1 – Sterling Bond Fund	86
Nordea 1 – Euro Bond Fund	87
Nordea 1 – European High Yield Bond Fund	88
Nordea 1 – Dollar Bond Fund	89
Nordea 1 – Corporate Bond Fund	90
Nordea 1 – Global Bond Fund (EUR)	91
Nordea 1 – Absolute Return Fund	92
Nordea 1 – Absolute Return High Yield Fund	95
Nordea 1 – Heracles Long/Short MI Fund	96
Nordea 1 – Danish Kroner Reserve	97
Nordea 1 – Swedish Kroner Reserve	98
Nordea 1 – Norwegian Kroner Reserve	99
Nordea 1 – Euro Reserve	100
Nordea 1 – US-Dollar Reserve Fund	101
Notes to the Financial Statements as at 30/06/2008	102
Shareholder’s information	114

Statement of Net Assets as of 30/06/2008

	Consolidated Statement (in EUR)	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – European Value Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	2,685,652,161.23	2,472,731,101	937,770,817.64
Bonds portfolio at market value (Note 2)	1,057,094,227.08		
Cash at banks	134,330,622.74	303,308,314	35,002,168.38
Dividends and interest receivable	18,610,547.96	8,243,799	1,101,928.11
Receivable for investments sold	17,591,228.82		69,815.89
Receivable for purchased shares under settlement	30,772,837.20	380,739	966,437.02
Unrealised gain on derivatives (Note 6)	2,207,372.44		
Unrealised gain on forward exchange contracts (Note 6)	960,559.52		
	3,947,219,556.99	2,784,663,953	974,911,167.04
Liabilities			
Overdraft at banks	922,470.10		
Payable for investments purchased	21,279,515.86		9,786,810.23
Accrued fees	17,657,456.62	13,209,161	5,595,349.44
Interest payable	4,151.67		
Payable for redeemed shares under settlement	36,026,822.18	9,029,006	6,754,532.91
Unrealised loss on forward exchange contracts (Note 6)	216,272.14		
	76,106,688.57	22,238,167	22,136,692.58
	3,871,112,868.42	2,762,425,786	952,774,474.46
Net assets			
Investments in securities at acquisition cost		2,450,317,103	939,195,948.97
<hr/>			
	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Finnish Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	274,297,387.55	4,928,819.44	540,747,805.20
Bonds portfolio at market value (Note 2)			
Cash at banks		51,856.18	4,593,647.18
Dividends and interest receivable		420.96	
Receivable for investments sold	6,225,353.05		3,775,903.29
Receivable for purchased shares under settlement	506,557.34	3,194.15	392,642.96
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	281,029,297.94	4,984,290.73	549,509,998.63
Liabilities			
Overdraft at banks	3,337,805.03		
Payable for investments purchased			2,381,064.34
Accrued fees	1,532,272.67	29,108.95	3,106,432.87
Interest payable			
Payable for redeemed shares under settlement	526,942.84	3,710.63	1,638,572.87
Unrealised loss on forward exchange contracts (Note 6)			
	5,397,020.54	32,819.58	7,126,070.08
	275,632,277.40	4,951,471.15	542,383,928.55
Net assets			
Investments in securities at acquisition cost	300,327,509.77	5,351,468.75	657,402,498.97

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

Nordea 1 – Far Eastern Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Swedish Equity Fund (in SEK)
244,808,910.60	579,221,064.85	22,851,234.00	83,940,960.61	82,904,759.71
16,342,096.26	44,630,581.75	566,759.22	3,501,945.23	3,012,113.00
403,179.84	862,560.13	28,274.99		
			1,959,829.72	872,977.00
21,018.68	528,701.13	23,759.75		109,577.52
	51,999.53			
261,575,205.38	625,294,907.39	23,470,027.96	89,402,735.56	86,899,427.23
			1,507,629.29	665,012.21
1,406,191.98	3,692,719.79	132,408.09	470,659.85	535,676.99
279,836.26	3,389,858.62	103,581.58	11,152.93	
1,686,028.24	7,082,578.41	235,989.67	1,989,442.07	1,200,689.20
259,889,177.14	618,212,328.98	23,234,038.29	87,413,293.49	85,698,738.03
207,826,351.00	759,270,172.62	27,818,725.78	88,117,409.58	100,748,638.14
Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)
4,963,679.64	20,688,060.89	5,050,928.33	136,176,383.25	185,673,117.86
338,780.04	666,662.12	155,170.84	2,684,130.23	5,015,071.05
18,243.48	83,786.46	7,744.37	87,827.79	560,293.00
84,527.71			8,199,044.45	
2,030.00	25,461.19		367,856.61	1,932,953.98
				757,547.89
5,407,260.87	21,463,970.66	5,213,843.54	147,515,242.33	193,938,983.78
176,418.06			4,500,429.25	
29,089.63	107,053.74	20,988.70	485,843.75	1,032,942.63
8,491.18	269,976.37		922,507.91	61,098.93
213,998.87	377,030.11	20,988.70	5,908,780.91	1,094,041.56
5,193,262.00	21,086,940.55	5,192,854.84	141,606,461.42	192,844,942.22
6,152,111.07	18,673,830.77	5,532,685.24	137,981,302.64	221,587,143.48

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

Statement of Net Assets as of 30/06/2008

	Nordea 1 – European Equity Fund (in EUR)	Nordea 1 – Japanese Equity Fund (in JPY)	Nordea 1 – North American Growth Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	48,566,856.30	893,956,468	31,484,726.28
Bonds portfolio at market value (Note 2)			
Cash at banks		20,646,398	117,252.80
Dividends and interest receivable	62,934.84	3,060,239	35,316.07
Receivable for investments sold	649,405.96		
Receivable for purchased shares under settlement	90,660.80	12,000	315,731.01
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	49,369,857.90	917,675,105	31,953,026.16
Liabilities			
Overdraft at banks	153,067.58		
Payable for investments purchased	353,100.50	3,781,762	
Accrued fees	267,019.17	4,876,964	169,517.09
Interest payable			
Payable for redeemed shares under settlement	240,164.61	1,976,355	10,418.48
Unrealised loss on forward exchange contracts (Note 6)			13,666.57
	1,013,351.86	10,635,081	193,602.14
Net assets			
	48,356,506.04	907,040,024	31,759,424.02
Investments in securities at acquisition cost	52,677,562.15	1,090,158,027	32,887,293.48

	Nordea 1 – Biotech Fund (in USD)	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)
Assets			
Shares portfolio at market value (Note 2)	73,108,233.46		
Bonds portfolio at market value (Note 2)		109,296,895.94	816,327,846.16
Cash at banks	359,418.68		816,263.23
Dividends and interest receivable	2,506.45	2,279,966.64	11,314,464.88
Receivable for investments sold	887,857.56	225,570.71	5,095,727.78
Receivable for purchased shares under settlement	149.31		962,715.17
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	74,358,165.46	111,802,433.29	834,517,017.22
Liabilities			
Overdraft at banks		554,671.43	
Payable for investments purchased			
Accrued fees	408,452.48	333,773.95	2,135,458.86
Interest payable			
Payable for redeemed shares under settlement	4,714.32		4,309,666.12
Unrealised loss on forward exchange contracts (Note 6)	143,039.65		18.04
	556,206.45	888,445.38	6,445,143.02
Net assets			
	73,801,959.01	110,913,987.91	828,071,874.20
Investments in securities at acquisition cost	75,926,043.30	116,003,884.36	857,490,796.38

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

Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	Nordea 1 – IT Fund (in USD)
40,389,389.50	6,580,847.72	11,440,238.44	22,171,581.82	4,118,695.60
1,997,251.35	188,909.46	171,920.76	1,610,199.95	108,095.06
90,536.49	26,013.33	15,168.31	5,816.63	905.99
80,493.81	64,548.32			8,228.24
87,899.81			690,143.11	
42,645,570.96	6,860,318.83	11,627,327.51	24,477,741.51	4,235,924.89
665,344.05			1,027,986.10	32,829.77
215,233.38	14,425.32	62,375.58	71,719.34	22,044.81
53,204.58			117,004.97	
			14.94	
933,782.01	14,425.32	62,375.58	1,216,725.35	54,874.58
41,711,788.95	6,845,893.51	11,564,951.93	23,261,016.16	4,181,050.31
40,968,491.58	7,363,592.81	12,861,448.84	22,835,937.53	4,386,359.81
Nordea 1 – Danish Long Bond Fund (in DKK)	Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Norwegian Bond Fund (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)	Nordea 1 – Euro Bond Fund (in EUR)
74,760,876.72	406,318,798.00	230,262,455.00	3,958,696.05	16,061,438.46
	10,029,240.90	2,596,432.71	163,441.10	
1,249,550.03	7,294,297.79	2,370,340.34	46,789.99	373,654.20
382,528.72		7,158,861.13		990,011.07
				43,894.13
76,392,955.47	423,642,336.69	242,388,089.18	4,168,927.14	17,468,997.86
871,807.28				44,965.66
		7,703,634.55		
155,093.00	1,252,890.81	679,431.62	12,171.35	49,606.87
43,050.79	46,069.12	343,639.83		82,668.09
1,069,951.07	1,298,959.93	8,726,706.00	12,171.35	177,240.62
75,323,004.40	422,343,376.76	233,661,383.18	4,156,755.79	17,291,757.24
83,526,044.64	424,677,962.96	237,176,268.43	4,229,351.26	16,953,564.90

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

Statement of Net Assets as of 30/06/2008

	Nordea 1 – European High Yield Bond Fund (in EUR)	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Corporate Bond Fund (in DKK)
Assets			
Shares portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	387,573,513.49	7,415,197.02	1,190,591,213.79
Cash at banks	11,340,512.13	325,586.56	
Dividends and interest receivable	6,199,778.51	80,425.08	21,487,180.13
Receivable for investments sold	394.44		2,306,931.32
Receivable for purchased shares under settlement	4,802,528.22		139,350,228.03
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)	35,824.33		
	409,952,551.12	7,821,208.66	1,353,735,553.27
Liabilities			
Overdraft at banks			868,157.02
Payable for investments purchased			
Accrued fees	767,705.63	22,947.56	716,389.24
Interest payable			
Payable for redeemed shares under settlement	277,823.82	41,170.59	139,104,841.59
Unrealised loss on forward exchange contracts (Note 6)			
	1,045,529.45	64,118.15	140,689,387.85
	408,907,021.67	7,757,090.51	1,213,046,165.42
Net assets			
Investments in securities at acquisition cost	451,840,242.24	7,236,541.58	1,216,039,981.07
Assets			
Shares portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	423,803,167.00	160,322,290.00	30,393,495.03
Cash at banks	5,123,256.31	3,141,932.77	6,503,528.86
Dividends and interest receivable	2,973,652.70	1,382,811.11	238,504.68
Receivable for investments sold			
Receivable for purchased shares under settlement	437,658.00	404,855.97	78,783.02
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	432,337,734.01	165,251,889.85	37,214,311.59
Liabilities			
Overdraft at banks			1,110,567.62
Payable for investments purchased			52,024.25
Accrued fees	606,425.48	226,584.31	
Interest payable			
Payable for redeemed shares under settlement	1,227,394.82		447,598.66
Unrealised loss on forward exchange contracts (Note 6)			
	1,833,820.30	226,584.31	1,610,190.53
	430,503,913.71	165,025,305.54	35,604,121.06
Net assets			
Investments in securities at acquisition cost	425,657,622.05	161,690,517.40	31,846,158.93

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

Nordea 1 – Global Bond Fund (EUR) (in EUR)	Nordea 1 – Absolute Return Fund (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)	Nordea 1 – Heracles Long/Short MI Fund (in EUR)	Nordea 1 – Danish Kroner Reserve (in DKK)
	31,475,191.79			
25,904,828.51	27,859,019.38	21,554,610.98	83,860,877.40	60,273,193.52
438,011.94	2,558,726.56	2,017,169.83	13,535,716.56	606,882.89
390,714.34	775,961.45	240,010.25	684,214.29	838,298.00
	6,658.39			12,957.86
	143,940.72	1,277.33	1,582,330.11	
	5,486.02	427,327.90	1,774,558.52	
2,401.96		10,462.04	121,337.03	
26,735,956.75	62,824,984.31	24,250,858.33	101,559,033.91	61,731,332.27
78,549.87	350,304.97	147,981.86	185,767.42	79,700.03
		4,151.67		
193.21	374,208.42	2,610,665.74	3,629.70	1,031,279.94
	116,847.07			
78,743.08	841,360.46	2,762,799.27	189,397.12	1,110,979.97
26,657,213.67	61,983,623.85	21,488,059.06	101,369,636.79	60,620,352.30
28,418,138.40	65,694,060.59	24,796,944.05	83,890,888.56	60,408,057.33
Nordea 1 – US-Dollar Reserve (in USD)				
25,066,618.70				
300,898.78				
120,565.63				
25,488,083.11				
35,797.20				
13,960.62				
49,757.82				
25,438,325.29				
26,306,048.12				

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2008

	Consolidated Statement (in EUR)	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – European Value Fund (in EUR)
Net assets at the beginning of the year (Note 1)	5,693,211,663.13	4,112,799,605	2,009,962,848.32
Revaluation difference on opening net assets	(88,568,851.05)		
Consolidated opening net assets at period-end rate	5,604,642,812.08		
Income			
Net interest on bonds	32,080,040.87		
Net interest on banks	1,491,756.37	23,242	123,527.31
Net dividends (Note 2)	57,601,205.10	28,034,850	23,195,814.19
Other income (Note 2)	3,408,166.53	599,601	499,773.32
	94,581,168.87	28,657,693	23,819,114.82
Expense			
Other fees	228,162.76	151,983	59,709.08
Internet fees	460,041.91	349,560	136,608.68
Taxe d'abonnement (Note 5)	882,364.98	645,560	257,635.04
Investment management fees (Note 3)	27,178,814.95	20,652,879	9,583,744.29
Central administration fees (Note 3)	3,774,903.96	2,547,184	1,186,166.59
Custodian fees and expenses (Note 4)	2,363,661.48	1,725,113	811,300.73
Printing and publication	1,600,145.80	1,215,861	475,160.62
Audit and legal fees	646,230.36	440,021	191,605.09
Board of directors fees and expenses	81,768.90	54,743	24,205.77
Distribution fees E-shares	307,120.80	12,810	60,236.88
	37,523,215.90	27,795,714	12,786,372.77
Net Income	57,057,952.97	861,979	11,032,742.05
Net realised gain/(loss) on securities	(78,519,106.32)	(704,023,776)	(19,980,851.37)
Net realised gain/(loss) on derivatives	309,964.74		
Net realised gain/(loss) on forward exchange contracts	7,345,468.84		
Net realised gain/(loss) on foreign currencies	(1,242,080.77)	(3,999,268)	168,063.39
Net realised gain/(loss)	(15,047,800.54)	(707,161,065)	(8,780,045.93)
Changes in unrealised gain/(loss) on securities	(829,330,429.78)	281,572,217	(373,376,136.73)
Changes in unrealised gain/(loss) on derivatives	2,118,585.32		
Changes in unrealised gain/(loss) on forward exchange contracts	3,637,985.64		
Net increase/(decrease) in net assets as a result of operations	(838,621,659.36)	(425,588,848)	(382,156,182.66)
Movements in capital			
Proceeds from shares issued	1,435,689,000.84	2,388,783,727	199,821,482.54
Payments from shares redeemed	(2,329,915,858.79)	(3,313,568,698)	(874,842,403.27)
Dividends paid	681,426.35		11,270.47
Net Assets at the end of the period	3,871,112,868.42	2,762,425,786	952,774,474.46
TER for the year (%) (Note 8)			
AP -Shares		1.95%	1.99%
BP – Shares		1.96%	1.94%
E – Shares		2.73%	2.68%

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

Nordea 1 – Far Eastern Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Swedish Equity Fund (in SEK)
400,937,946.79	1,374,593,194.84	28,612,262.47	107,475,901.45	113,695,519.20
216,165.64	221,907.06	13,961.36	76,229.74	69,322.49
4,488,080.34	3,560,840.21	483,729.37	2,102,520.99	2,880,454.31
50,958.06	91,577.74	21,793.29	135,196.84	465,637.46
4,755,204.04	3,874,325.01	519,484.02	2,313,947.57	3,415,414.26
17,999.63	40,071.75	1,407.70	5,123.81	5,102.41
32,197.27	92,165.01	3,237.70	11,784.76	11,735.54
62,497.13	170,065.87	6,056.42	22,012.47	21,846.97
2,247,834.04	6,599,116.07	194,851.70	688,917.12	754,424.38
281,146.98	814,117.90	24,032.06	84,966.46	93,045.64
198,190.89	556,591.71	16,273.37	57,644.54	63,018.63
111,990.51	320,573.95	11,261.58	40,990.45	40,819.26
46,254.32	130,590.57	4,129.42	14,789.90	15,554.99
5,930.91	16,603.38	488.74	1,729.51	1,893.30
476.22	7,288.83	762.54	1,511.66	6,300.70
3,004,517.90	8,747,185.04	262,501.23	929,470.68	1,013,741.82
1,750,686.14	(4,872,860.03)	256,982.79	1,384,476.89	2,401,672.44
30,220,628.64	(16,876,729.36)	(3,339,980.90)	(203,042.31)	(8,013,458.80)
141,338.91	1,392,756.83 (194,743.53)	(114,964.87)	(2,592.41)	(6,577.23)
32,112,653.69	(20,551,576.09)	(3,197,962.98)	1,178,842.17	(5,618,363.59)
(113,811,263.69)	(250,966,694.61)	(3,104,848.05)	(13,674,463.50)	(15,508,510.39)
	(547,351.47)			
(81,698,610.00)	(272,065,622.17)	(6,302,811.03)	(12,495,621.33)	(21,126,873.98)
66,993,217.53 (126,333,527.72)	126,601,625.24 (610,896,308.64)	8,304,945.21 (7,380,337.54)	9,972,475.17 (17,539,461.80)	36,062,521.03 (42,932,428.22)
9,849.46	20,560.29	20.82		
259,889,177.14	618,212,328.98	23,234,038.29	87,413,293.49	85,698,738.03
1.98%	1.96%	2.01%		
1.97%	1.94%	1.97%	1.98%	1.97%
2.73%	2.70%	2.71%	2.72%	2.71%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2008

	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Finnish Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)
Net assets at the beginning of the year (Note 1)	347,652,558.82	8,558,771.83	784,982,055.06
Revaluation difference on opening net assets			
Consolidated opening net assets at period-end rate			
Income			
Net interest on bonds			
Net interest on banks	53,450.02	2,927.19	155,941.96
Net dividends (Note 2)	5,215,986.27	289,740.18	19,267,751.61
Other income (Note 2)	583,571.23	11,471.55	2,306,449.14
	5,853,007.52	304,138.92	21,730,142.71
Expense			
Other fees	15,869.79	309.59	32,239.14
Internet fees	36,500.52	712.05	74,150.02
Taxe d'abonnement (Note 5)	67,731.34	1,335.37	138,425.00
Investment management fees (Note 3)	2,190,867.92	44,941.41	4,577,287.45
Central administration fees (Note 3)	270,207.05	5,542.70	564,549.57
Custodian fees and expenses (Note 4)	183,068.75	3,753.92	382,732.42
Printing and publication	126,958.33	2,476.67	257,913.12
Audit and legal fees	46,494.52	931.54	95,972.86
Board of directors fees and expenses	5,498.11	112.31	11,482.75
Distribution fees E-shares	34,558.71	1,677.35	97,237.83
	2,977,755.04	61,792.91	6,231,990.16
Net Income	2,875,252.48	242,346.01	15,498,152.55
Net realised gain/(loss) on securities	3,371,816.29	83,421.12	(23,752,067.11)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(26,149.28)	(767.22)	(250,484.25)
Net realised gain/(loss)	6,220,919.49	324,999.91	(8,504,398.81)
Changes in unrealised gain/(loss) on securities	(59,809,555.38)	(1,515,795.96)	(112,215,927.37)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Net increase/(decrease) in net assets as a result of operations	(53,588,635.89)	(1,190,796.05)	(120,720,326.18)
Movements in capital			
Proceeds from shares issued	42,908,698.05	1,055,326.95	109,952,963.54
Payments from shares redeemed	(61,340,343.58)	(3,471,831.58)	(231,806,070.96)
Dividends paid			24,692.91
Net Assets at the end of the period	275,632,277.40	4,951,471.15	542,383,928.55
TER for the year (%) (Note 8)			
AP -Shares			1.99%
BP – Shares	1.97%	2.00%	1.98%
E – Shares	2.72%	2.77%	2.74%

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

Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)
6,367,136.13	25,674,686.83	596,711.58	52,532,045.89	218,695,069.92
4,252.07	9,037.08	1,456.87	66,744.77	105,367.07
138,049.36	180,723.40	73,108.20	1,563,861.71	3,168,627.33
7,092.14	118.50	1,515.59	87,458.74	123,204.76
149,393.57	189,878.98	76,080.66	1,718,065.22	3,397,199.16
300.26	1,161.39	184.19	3,689.63	11,609.52
690.60	2,671.20	423.64	8,486.16	26,701.91
1,292.21	4,932.80	754.08	17,774.87	50,085.48
40,953.83	158,681.09	17,477.13	590,207.68	1,555,540.85
5,051.04	19,570.98	2,155.56	75,435.84	191,856.98
3,425.56	13,268.07	1,460.28	56,470.12	130,108.42
2,402.09	9,291.13	1,473.55	29,517.06	92,876.19
873.00	3,377.95	446.05	12,908.05	33,495.43
102.65	397.30	44.46	1,711.06	3,915.34
2,159.82	1,412.70		3,017.31	44.38
57,251.06	214,764.61	24,418.94	799,217.78	2,096,234.50
92,142.51	(24,885.63)	51,661.72	918,847.44	1,300,964.66
(317,653.48)	74,108.05	(33,236.66)	(4,431,616.17)	(12,470,744.60)
			61,297.90	
(907.70)	(7,921.80)	1,235.93	(113,525.84)	2,530,719.93
				(389,540.19)
(226,418.67)	41,300.62	19,660.99	(3,564,996.67)	(9,028,600.20)
(377,007.66)	(2,730,633.60)	(479,635.12)	(2,098,051.60)	(20,748,630.73)
				5,663,202.64
(603,426.33)	(2,689,332.98)	(459,974.13)	(5,663,048.27)	(24,114,028.29)
1,027,948.16	8,522,634.44	5,094,067.04	160,782,385.88	46,533,547.73
(1,598,395.96)	(10,421,047.74)	(37,949.65)	(66,044,922.08)	(48,269,618.52)
				28.62
5,193,262.00	21,086,940.55	5,192,854.84	141,606,461.42	192,844,942.22
			2.04%	2.01%
1.99%	2.02%	2.09%	2.05%	1.99%
2.76%	2.81%		2.90%	2.70%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2008

	Nordea 1 – European Equity Fund (in EUR)	Nordea 1 – Japanese Equity Fund (in JPY)	Nordea 1 – North American Growth Fund (in USD)
Net assets at the beginning of the year (Note 1)	69,838,011.72	1,347,664,802	32,506,985.12
Revaluation difference on opening net assets			
Consolidated opening net assets at period-end rate			
Income			
Net interest on bonds			
Net interest on banks	19,745.35	7,128	8,690.90
Net dividends (Note 2)	1,103,770.60	9,680,080	243,696.10
Other income (Note 2)	63,838.30	31,990	1,289.81
	1,187,354.25	9,719,198	253,676.81
Expense			
Other fees	2,836.08	52,446	1,770.03
Internet fees	6,522.99	120,625	4,071.07
Taxe d'abonnement (Note 5)	12,197.52	224,901	7,565.37
Investment management fees (Note 3)	415,668.05	7,442,983	239,424.57
Central administration fees (Note 3)	51,314.82	917,966	29,529.01
Custodian fees and expenses (Note 4)	34,866.44	621,968	20,024.16
Printing and publication	22,688.65	419,564	14,160.25
Audit and legal fees	8,603.64	154,974	5,124.01
Board of directors fees and expenses	1,043.32	23,761	600.54
Distribution fees E-shares	3,438.67	598	15.59
	559,180.18	9,979,786	322,284.60
Net Income	628,174.07	(260,588)	(68,607.79)
Net realised gain/(loss) on securities	(4,122,330.30)	(125,700,840)	(1,200,324.21)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			43,895.15
Net realised gain/(loss) on foreign currencies	(43,529.61)	(10,841)	(4,975.47)
Net realised gain/(loss)	(3,537,685.84)	(125,972,269)	(1,230,012.32)
Changes in unrealised gain/(loss) on securities	(7,346,219.32)	(16,867,105)	(1,701,011.46)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			(30,531.01)
Net increase/(decrease) in net assets as a result of operations	(10,883,905.16)	(142,839,374)	(2,961,554.79)
Movements in capital			
Proceeds from shares issued	11,859,236.81	298,630,943	14,546,874.15
Payments from shares redeemed	(22,456,837.33)	(596,416,347)	(12,332,880.46)
Dividends paid			
Net Assets at the end of the period	48,356,506.04	907,040,024	31,759,424.02
TER for the year (%) (Note 8)			
AP -Shares	2.04%		1.99%
BP – Shares	2.01%	1.96%	2.03%
E – Shares	2.75%	2.72%	2.71%

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

Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	Nordea 1 – IT Fund (in USD)
25,998,492.87	8,283,975.27	15,067,972.63		4,778,610.51
17,388.64	3,611.09	3,320.69	7,026.05	818.62
474,671.84	99,416.96	142,843.67	67,736.83	11,119.81
833.17	3,386.22	5,129.10	1,836.52	5.11
492,893.65	106,414.27	151,293.46	76,599.40	11,943.54
1,972.45	3.99	674.19	796.10	2,237.35
4,536.63	9.19	1,550.65	1,831.01	545.90
8,304.94	353.24	2,886.74	3,361.58	1,011.45
283,480.60	18,622.70	95,024.61	53,418.92	31,700.87
28,354.89	4,574.33	11,719.57	6,614.06	3,909.82
19,249.69	4,559.72	7,935.86	4,543.12	2,651.10
15,779.60	31.98	5,393.56	6,368.75	1,898.79
5,282.35	668.56	1,996.84	1,672.61	682.70
580.94	136.86	238.00	139.78	79.62
10.60	42.40	48.16	2.30	60.16
367,552.69	29,002.97	127,468.18	78,748.23	44,777.76
125,340.96	77,411.30	23,825.28	(2,148.83)	(32,834.22)
(250,894.96)	(563,257.60)	(1,134,407.08)	174,236.96	(194,761.56)
(56,201.52)	(3,744.31)	(8,009.48)	2,362.64 (39,139.76)	(573.84)
(181,755.52)	(489,590.61)	(1,118,591.28)	135,311.01	(228,169.62)
(218,155.99)	(921,394.53)	(1,649,324.25)	(664,355.71)	(384,087.16)
			(14.94)	
(399,911.51)	(1,410,985.14)	(2,767,915.53)	(529,059.64)	(612,256.78)
24,445,306.65 (8,332,099.06)	139,721.25 (166,817.87)	139,797.99 (874,903.16)	31,277,031.88 (7,486,956.08)	187,176.34 (172,479.76)
41,711,788.95	6,845,893.51	11,564,951.93	23,261,016.16	4,181,050.31
2.44%	1.98%	1.99%	2.10%	2.04%
3.04%	2.70%	2.73%	2.74%	2.81%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2008

	Nordea 1 – Biotech Fund (in USD)	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)
Net assets at the beginning of the year (Note 1)	79,025,561.38	120,831,596.81	947,788,361.56
Revaluation difference on opening net assets			
Consolidated opening net assets at period-end rate			
Income			
Net interest on bonds		2,963,564.73	22,335,646.02
Net interest on banks	21,386.25	29,322.85	159,488.19
Net dividends (Note 2)	23,582.83		
Other income (Note 2)	22,268.93		
	67,238.01	2,992,887.58	22,495,134.21
Expense			
Other fees	4,320.39	6,834.59	42,595.65
Internet fees	9,936.88	15,719.56	97,969.99
Taxe d'abonnement (Note 5)	18,452.13	29,436.12	189,921.76
Investment management fees (Note 3)	575,855.61	373,246.14	2,499,953.20
Central administration fees (Note 3)	71,022.62	115,084.21	819,723.54
Custodian fees and expenses (Note 4)	48,195.87	78,117.23	400,683.13
Printing and publication	34,563.08	54,676.76	340,765.16
Audit and legal fees	12,402.88	19,900.41	138,605.59
Board of directors fees and expenses	1,444.25	2,342.06	17,605.56
Distribution fees E-shares	1,638.08	411.28	177.57
	777,831.79	695,768.36	4,548,001.15
Net Income	(710,593.78)	2,297,119.22	17,947,133.06
Net realised gain/(loss) on securities	707,553.16	177,291.46	(218,549.52)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts	330,782.54		(16.56)
Net realised gain/(loss) on foreign currencies	125,463.61	(9,171.69)	(152,952.16)
Net realised gain/(loss)	453,205.53	2,465,238.99	17,575,614.82
Changes in unrealised gain/(loss) on securities	(4,077,575.40)	(4,460,047.45)	(31,304,468.97)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts	(305,559.80)		(18.04)
Net increase/(decrease) in net assets as a result of operations	(3,929,929.67)	(1,994,808.46)	(13,728,872.19)
Movements in capital			
Proceeds from shares issued	29,146,908.69	18,340,690.28	183,788,061.44
Payments from shares redeemed	(30,440,581.39)	(26,263,490.72)	(289,684,232.43)
Dividends paid			91,444.18
Net Assets at the end of the period	73,801,959.01	110,913,987.91	828,071,874.20
TER for the year (%) (Note 8)			
AP -Shares			1.08%
BP – Shares	1.99%	1.09%	1.03%
E – Shares	2.74%	1.88%	1.82%

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

Nordea 1 – Danish Long Bond Fund (in DKK)	Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Norwegian Bond Fund (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)	Nordea 1 – Euro Bond Fund (in EUR)
76,381,702.42	444,515,628.26	216,802,403.59	5,172,314.51	15,679,224.35
1,853,308.54	9,893,391.39	5,787,193.80	109,278.71	394,555.53
12,630.54	113,126.01	90,592.60	3,290.00	6,124.82
			128.84	
1,865,939.08	10,006,517.40	5,877,786.40	112,697.55	400,680.35
4,498.94	25,038.90	14,123.55	251.03	1,051.74
10,347.56	57,589.47	32,484.16	577.36	2,418.98
19,323.54	107,151.86	60,661.27	1,078.87	4,525.80
100,203.63	1,319,574.23	744,307.04	13,608.20	53,693.39
74,150.74	406,868.77	229,494.67	4,195.80	16,555.45
50,327.36	276,243.21	155,815.83	2,848.24	7,661.63
35,991.53	200,311.20	112,988.40	2,008.21	8,413.85
12,953.05	71,488.39	40,320.94	727.46	2,955.49
1,511.56	8,289.51	4,675.20	85.31	338.39
133.87	47,429.37	2,027.61	104.50	423.71
309,441.78	2,519,984.91	1,396,898.67	25,484.98	98,038.43
1,556,497.30	7,486,532.49	4,480,887.73	87,212.57	302,641.92
(344,088.00)	(3,869,338.45)	(2,358,997.75)	(14,761.40)	(241,784.42)
(141.01)	(1,281.52)	1,440.27	(1,840.39)	(0.02)
1,212,268.29	3,615,912.52	2,123,330.25	70,610.78	60,857.48
(3,200,938.85)	(4,960,563.64)	(3,636,984.08)	(193,709.36)	(284,560.06)
(1,988,670.56)	(1,344,651.12)	(1,513,653.83)	(123,098.58)	(223,702.58)
10,898,109.91	23,003,062.23	74,095,357.00	129,434.28	6,870,818.53
(9,968,137.37)	(43,830,662.61)	(55,722,723.58)	(1,021,894.42)	(5,034,583.06)
75,323,004.40	422,343,376.76	233,661,383.18	4,156,755.79	17,291,757.24
0.74%	1.10%	1.11%	1.06%	1.06%
1.49%	1.85%	1.83%	1.79%	1.85%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2008

	Nordea 1 – European High Yield Bond Fund (in EUR)	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Corporate Bond Fund (in DKK)
Net assets at the beginning of the year (Note 1)	436,712,053.14	6,763,488.51	21,666,861.37
Revaluation difference on opening net assets			
Consolidated opening net assets at period-end rate			
Income			
Net interest on bonds	17,215,140.33	173,269.76	15,166,488.71
Net interest on banks	330,869.37	4,257.09	309,967.15
Net dividends (Note 2)			
Other income (Note 2)			5,092.91
	17,546,009.70	177,526.85	15,481,548.77
Expense			
Other fees	6,994.73	468.84	29,080.61
Internet fees	16,087.89	1,078.34	66,885.40
Taxe d'abonnement (Note 5)	43,641.94	2,019.53	144,165.12
Investment management fees (Note 3)	870,877.92	23,918.37	641,625.12
Central administration fees (Note 3)	224,383.41	7,374.87	197,834.54
Custodian fees and expenses (Note 4)	50,299.88	5,007.44	138,728.97
Printing and publication	55,957.87	3,750.74	232,644.87
Audit and legal fees	44,658.55	1,317.07	95,101.42
Board of directors fees and expenses	7,407.49	150.75	12,117.26
Distribution fees E-shares	99,010.30	264.96	589.33
	1,419,319.98	45,350.91	1,558,772.64
Net Income	16,126,689.72	132,175.94	13,922,776.13
Net realised gain/(loss) on securities	(2,984,437.90)	24,713.35	(2,801,579.55)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts	456,422.94		134,513.36
Net realised gain/(loss) on foreign currencies	(113,729.14)	124.76	(165,535.85)
Net realised gain/(loss)	13,484,945.62	157,014.05	11,090,174.09
Changes in unrealised gain/(loss) on securities	(40,505,339.29)	(56,816.53)	(24,166,988.88)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts	(109,703.96)		(47,596.11)
Net increase/(decrease) in net assets as a result of operations	(27,130,097.63)	100,197.52	(13,124,410.90)
Movements in capital			
Proceeds from shares issued	166,517,465.86	2,542,040.90	2,091,903,177.08
Payments from shares redeemed	(166,894,600.07)	(1,648,636.42)	(887,399,462.13)
Dividends paid	297,799.63		
Net Assets at the end of the period	408,907,021.67	7,757,090.51	1,213,046,165.42
TER for the year (%) (Note 8)			
AP -Shares	1.20%		
BP – Shares	1.19%	1.10%	1.33%
E – Shares	1.99%	1.88%	1.75%

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

Nordea 1 – Global Bond Fund (EUR) (in EUR)	Nordea 1 – Absolute Return Fund (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)	Nordea 1 – Heracles Long/Short MI Fund (in EUR)	Nordea 1 – Danish Kroner Reserve (in DKK)
29,176,020.30	85,617,879.50	53,818,480.94		64,530,126.32
448,565.51	627,860.32	1,711,701.16	525,692.82	1,047,124.50
9,485.33	59,305.66	(23,002.27)	55,894.18	24,203.97
	604,924.96			
430.48	20,944.11			
458,481.32	1,313,035.05	1,688,698.89	581,587.00	1,071,328.47
1,599.60	4,798.87	1,679.17	24,609.73	3,445.48
3,679.08	8,751.82	3,862.08	3,633.02	7,924.60
6,883.07	16,324.39	6,997.88	8,499.14	14,790.03
85,625.97	540,622.84	231,212.35	161,955.22	38,031.76
26,401.33	66,677.16	35,755.09	12,132.02	56,287.05
17,919.88	45,248.89	24,446.40	8,088.06	
12,796.82	30,441.11	13,433.31	12,636.57	27,563.81
4,606.35	11,323.71	5,640.70	5,118.83	9,885.91
537.67	1,354.51	730.49	648.52	1,150.85
318.66	17,544.45	63.09		2,048.03
160,368.43	743,087.75	323,820.56	237,321.11	161,127.52
298,112.89	569,947.30	1,364,878.33	344,265.89	910,200.95
(21,316.92)	(2,711,209.59)	(3,052,921.49)	51,874.30	218,319.71
	503,404.41	423,106.92	(677,844.49)	
124,484.03	3,187,867.82	34,289.03	(129,896.46)	
(48,213.33)	(101,056.23)	3,197.34	(90,989.13)	(8,388.86)
353,066.67	1,448,953.71	(1,227,449.87)	(502,589.89)	1,120,131.80
(1,096,910.83)	(3,967,116.41)	(870,832.06)	(30,011.16)	(132,174.52)
	5,486.02	338,540.78	1,774,558.52	
(33,441.13)	(1,414,201.23)	(22,390.42)	121,337.03	
(777,285.29)	(3,926,877.91)	(1,782,131.57)	1,363,294.50	987,957.28
1,340,986.14	4,319,286.16	6,458,151.42	100,987,875.33	31,243,063.49
(3,048,273.69)	(23,745,057.88)	(37,006,219.64)	(981,533.04)	(36,140,794.79)
34,233.79	281,606.02	222.09		
26,657,213.67	61,983,623.85	21,488,059.06	101,369,636.79	60,620,352.30
1.09%	1.99%	1.69%	2.48%	
1.09%	1.99%	1.68%		0.50%
1.86%	2.72%	2.46%		1.30%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2008

	Nordea 1 – Swedish Kroner Reserve (in SEK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	Nordea 1 – Euro Reserve (in EUR)
Net assets at the beginning of the year (Note 1)	489,916,913.51	343,615,921.75	62,035,178.88
Revaluation difference on opening net assets			
Consolidated opening net assets at period-end rate			
Income			
Net interest on bonds	11,658,948.28	5,743,152.57	1,036,784.11
Net interest on banks	66,643.62	238,408.87	44,089.51
Net dividends (Note 2)			
Other income (Note 2)			1,346.96
	11,725,591.90	5,981,561.44	1,082,220.58
Expense			
Other fees	26,733.97	9,743.03	2,330.45
Internet fees	61,488.14	22,408.98	5,360.03
Taxe d'abonnement (Note 5)	114,842.08	41,622.10	10,022.23
Investment management fees (Note 3)	296,263.12	117,628.15	29,328.00
Central administration fees (Note 3)	438,469.46	174,089.63	43,405.36
Custodian fees and expenses (Note 4)			
Printing and publication	213,871.79	77,944.27	18,643.59
Audit and legal fees	76,713.22	29,163.72	7,172.00
Board of directors fees and expenses	8,929.59	3,502.97	878.43
Distribution fees E-shares	9,738.06	3,625.79	855.76
	1,247,049.43	479,728.64	117,995.85
Net Income	10,478,542.47	5,501,832.80	964,224.73
Net realised gain/(loss) on securities	(474,119.27)	(1,543,539.65)	(733,837.73)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(2,537.67)	14,151.40	44.22
Net realised gain/(loss)	10,001,885.53	3,972,444.55	230,431.22
Changes in unrealised gain/(loss) on securities	(509,544.80)	611,426.64	(342,917.68)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Net increase/(decrease) in net assets as a result of operations	9,492,340.73	4,583,871.19	(112,486.46)
Movements in capital			
Proceeds from shares issued	94,968,156.35	66,805,495.40	13,911,193.67
Payments from shares redeemed	(163,873,496.88)	(249,979,982.80)	(40,229,765.03)
Dividends paid			
Net Assets at the end of the period	430,503,913.71	165,025,305.54	35,604,121.06
TER for the year (%) (Note 8)			
AP -Shares			
BP – Shares	0.50%	0.48%	0.47%
E – Shares	1.24%	1.28%	1.21%

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

Nordea 1 – US-Dollar
Reserve
(in USD)

30,187,204.20

538,568.83

22,161.44

2,170.94

562,901.21

1,569.01

3,608.73

6,752.45

17,932.71

26,540.37

12,552.11

4,579.64

540.09

70.09

74,145.20

488,756.01

(6,983.97)

143.55

481,915.59

(646,926.51)

(165,010.92)

6,241,518.88

(10,825,386.87)

25,438,325.29

0.49%

1.22%

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	Nordea 1 – Japanese Value Fund (in JPY)	AP – SHARES (in JPY)	BI – SHARES (in JPY)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	3,798,758.806	218.518	10.000
Number of shares issued	2,598,721.911	15.000	
Number of shares redeemed	(3,525,280.317)	(1.000)	
Number of shares at the end of period	2,872,200.400	232.518	10.000
Other Information			
At the end of period as at 30/06/2008			
Net Asset	2,762,425,786	223,476	9,925
Net asset value per share		961	992
At the end of year as at 31/12/2007			
Net Asset	4,112,799,605	236,383	11,100
Net asset value per share		1,082	1,110
At the end of year as at 31/12/2006			
Net Asset	21,199,164,729	670,613	14,013
Net asset value per share		1,382	1,401

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Far Eastern Value Fund (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	50,497,148.691	597,305.159	17,480,515.777
Number of shares issued	4,769,286.197	36,206.523	3,378,003.214
Number of shares redeemed	(25,555,511.234)	(158,763.804)	(6,362,117.599)
Number of shares at the end of period	29,710,923.654	474,747.878	14,496,401.392
Other Information			
At the end of period as at 30/06/2008			
Net Asset	880,718,905.87	13,640,078.30	259,889,177.14
Net asset value per share	29.64	28.73	
At the end of year as at 31/12/2007			
Net Asset	1,940,372,657.38	22,329,023.35	400,937,946.79
Net asset value per share	38.43	37.38	
At the end of year as at 31/12/2006			
Net Asset	3,318,421,402.43	26,192,782.18	328,090,641.24
Net asset value per share	42.28	41.45	

* 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.

BP – SHARES (in JPY)	E – SHARES (in JPY)	Nordea 1 – European Value Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
3,794,619.490	3,910.798	52,307,413.685	250,970.803	961,989.032
2,598,321.397	385.514	5,930,175.939	130,759.648	993,923.571
(3,524,661.896)	(617.421)	(26,117,356.890)	(130,270.373)	(272,811.479)
2,868,278.991	3,678.891	32,120,232.734	251,460.078	1,683,101.124
2,758,763,477	3,428,908	952,774,474.46	7,441,590.71	50,973,899.58
962	932		29.59	30.29
4,108,433,829	4,118,293	2,009,962,848.32	9,646,836.07	37,614,331.52
1,083	1,053		38.44	39.10
21,197,470,184	1,009,919	3,369,384,463.86	2,113,383.12	22,656,896.13
1,382	1,355		42.30	42.70
AP – SHARES (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)	Nordea 1 – North American Value Fund (in USD)
61,118.098	1,917,617.469	15,489,934.624	11,845.586	33,433,224.850
98,115.964	2,467.494	3,276,981.512	438.244	3,475,666.194
(53,529.917)		(6,300,507.329)	(8,080.353)	(17,249,453.055)
105,704.145	1,920,084.963	12,466,408.807	4,203.477	19,659,437.989
1,866,522.46	35,048,076.76	222,901,873.15	72,704.77	618,212,328.98
17.66	18.25	17.88	17.30	
1,396,708.62	44,637,636.86	354,640,249.31	263,352.00	1,374,593,194.84
22.85	23.28	22.89	22.23	
109,387.44	33,211,040.76	294,740,020.96	30,192.08	3,334,727,418.97
17.20	17.36	17.20	16.83	

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	AP – SHARES (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	25,363.078	1,844,068.673	31,147,679.312
Number of shares issued	69,413.320	536,720.616	2,513,783.680
Number of shares redeemed	(16,509.895)	(2,313,058.525)	(14,592,283.505)
Number of shares at the end of period	78,266.503	67,730.764	19,069,179.487
Other Information			
At the end of period as at 30/06/2008			
Net Asset	2,437,463.88	2,157,767.98	597,234,897.40
Net asset value per share	31.14	31.86	31.32
At the end of year as at 31/12/2007			
Net Asset	1,040,922.43	76,740,720.50	1,278,149,632.95
Net asset value per share	41.04	41.61	41.04
At the end of year as at 31/12/2006			
Net Asset	320,591.43	4,402.05	3,315,619,537.05
Net asset value per share	43.68	44.02	43.67

	Nordea 1 – Global Value Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	2,476,299.962	10,445.134	
Number of shares issued	812,445.205	45,527.526	509.684
Number of shares redeemed	(718,614.569)	(15,905.401)	
Number of shares at the end of period	2,570,130.598	40,067.259	509.684
Other Information			
At the end of period as at 30/06/2008			
Net Asset	23,234,038.29	362,869.76	4,616.54
Net asset value per share		9.06	9.06
At the end of year as at 31/12/2007			
Net Asset	28,612,262.47	120,917.50	
Net asset value per share		11.58	
At the end of year as at 31/12/2006			
Net Asset	53,779,184.81	249,923.99	
Net asset value per share		13.54	

* 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.

E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)
78,904.365 449.661 (30,926.822)	140,626.064 198,839.111 (244,502.646)	196,549.827 156,454.806 (52,171.662)	16.711 5.000	16.820
48,427.204	94,962.529	300,832.971	21.711	16.820
1,468,290.70 30.32	2,232,415.45 23.51	7,227,452.00 24.02	3,960.85 182.44	3,627.55 215.67
3,146,251.66 39.87	4,348,326.26 30.92	6,190,494.32 31.49	3,982.29 238.29	4,767.91 283.48
6,055,096.51 42.75	6,369,618.66 33.65	3,289,610.14 34.42	35,553.95 268.41	6,136.39 309.58
BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Danish Equity Fund (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)
2,442,923.779 766,356.020 (699,211.601)	22,931.049 51.975 (3,497.567)	477,283.862 47,305.234 (86,136.369)	474,598.307 47,167.954 (85,119.871)	2,685.555 137.280 (1,016.498)
2,510,068.198	19,485.457	438,452.727	436,646.390	1,806.337
22,695,816.50 9.04	170,735.49 8.76	87,413,293.49	87,063,853.80 199.39	349,439.69 193.45
28,233,561.55 11.56	257,783.42 11.24	107,475,901.45	106,886,888.64 225.22	589,012.81 219.33
53,251,815.55 13.52	277,445.27 13.25	173,843,671.05	173,185,826.32 245.53	657,844.73 240.91

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	Nordea 1 – Swedish Equity Fund (in SEK)	BP – SHARES (in SEK)	E – SHARES (in SEK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	593,697.563	582,514.037	11,183.526
Number of shares issued	208,847.145	208,677.342	169.803
Number of shares redeemed	(245,451.497)	(244,017.713)	(1,433.784)
Number of shares at the end of period	557,093.211	547,173.666	9,919.545
Other Information			
At the end of period as at 30/06/2008			
Net Asset	85,698,738.03	84,219,658.36	1,479,079.67
Net asset value per share		153.92	149.11
At the end of year as at 31/12/2007			
Net Asset	113,695,519.20	111,611,895.30	2,083,623.90
Net asset value per share		191.60	186.31
At the end of year as at 31/12/2006			
Net Asset	169,898,062.60	167,566,214.14	2,331,848.46
Net asset value per share		199.71	195.65

	E – SHARES (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	30,970.959	13,065,685.608	101,050.637
Number of shares issued	249.323	1,987,386.342	76,291.707
Number of shares redeemed	(12,531.292)	(4,311,583.695)	(57,484.504)
Number of shares at the end of period	18,688.990	10,741,488.255	119,857.840
Other Information			
At the end of period as at 30/06/2008			
Net Asset	357,615.83	542,383,928.55	6,018,643.63
Net asset value per share	19.14		50.21
At the end of year as at 31/12/2007			
Net Asset	709,644.35	784,982,055.06	6,078,087.25
Net asset value per share	22.91		60.15
At the end of year as at 31/12/2006			
Net Asset	95,515.85	457,398,624.42	659,908.67
Net asset value per share	20.82		58.16

* 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.

Nordea 1 – Norwegian Equity Fund (in NOK)	BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Finnish Equity Fund (in EUR)	BP – SHARES (in EUR)
2,141,563.131	2,059,605.281	81,957.850	364,228.452	333,257.493
297,391.351	290,642.405	6,748.946	48,952.195	48,702.872
(437,700.960)	(402,939.260)	(34,761.700)	(161,815.536)	(149,284.244)
2,001,253.522	1,947,308.426	53,945.096	251,365.111	232,676.121
275,632,277.40	268,413,719.94	7,218,557.46	4,951,471.15	4,593,855.32
	137.84	133.81		19.74
347,652,558.82	334,675,149.04	12,977,409.78	8,558,771.83	7,849,127.48
	162.49	158.34		23.55
506,132,741.41	489,715,680.88	16,417,060.53	5,851,124.36	5,755,608.51
	164.60	161.60		21.24
BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Nordic Equity Small Cap Fund (in EUR)
149,779.046	12,418,485.701	546,138.836	10.434	697,831.465
(82,036.801)	1,720,838.954	40,476.635		117,585.101
	(4,060,360.044)	(111,702.346)		(189,436.577)
67,742.245	10,078,964.611	474,913.125	10.434	625,979.989
3,436,167.18	509,635,719.20	23,292,850.47	548.07	5,193,262.00
50.72	50.56	49.05	52.53	
	746,921,355.75	31,981,966.45	645.61	6,367,136.13
	60.15	58.56	61.88	
	452,929,854.42	3,808,248.73	612.60	
	58.15	57.04	58.71	

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year		638,366.302	59,465.163
Number of shares issued	600.962	83,771.026	33,213.113
Number of shares redeemed		(178,267.464)	(11,169.113)
Number of shares at the end of period	600.962	543,869.864	81,509.163
Other Information			
At the end of period as at 30/06/2008			
Net Asset	5,001.32	4,518,341.74	669,918.94
Net asset value per share	8.32	8.31	8.22
At the end of year as at 31/12/2007			
Net Asset		5,828,040.05	539,096.08
Net asset value per share		9.13	9.07
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			

	Nordea 1 – European Quantitative Equity Fund (in EUR)	BP – SHARES (in EUR)	Nordea 1 – European Alpha Fund (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	60,000.000	60,000.000	5,375,422.166
Number of shares issued	547,252.531	547,252.531	17,641,122.806
Number of shares redeemed	(4,255.192)	(4,255.192)	(7,231,205.949)
Number of shares at the end of period	602,997.339	602,997.339	15,785,339.023
Other Information			
At the end of period as at 30/06/2008			
Net Asset	5,192,854.84	5,192,854.84	141,606,461.42
Net asset value per share		8.61	
At the end of year as at 31/12/2007			
Net Asset		596,711.58	52,532,045.89
Net asset value per share	596,711.58	9.95	
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			

* 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.

Nordea 1 – Central & Eastern European Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)
1,653,841.534		1,630,329.513	23,466.484	45.537
617,166.601	386.997	598,756.332	18,023.272	
(764,689.857)		(752,135.702)	(12,554.155)	
1,506,318.278	386.997	1,476,950.143	28,935.601	45.537
21,086,940.55	5,425.43	20,650,679.19	430,174.48	661.45
	14.02	13.98	14.87	14.53
25,674,686.83		25,285,518.61	388,441.73	726.49
		15.51	16.55	15.95
19,950,939.58		19,544,187.79	406,157.83	593.96
		12.92	13.89	13.04
AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)
7,765.072		5,367,657.094		23,423,251.414
114,589.731	8,831,446.581	8,501,260.812	193,825.682	5,351,126.584
(3,132.492)	(816,073.157)	(6,412,000.300)		(5,468,685.694)
119,222.311	8,015,373.424	7,456,917.606	193,825.682	23,305,692.304
1,066,345.08	72,029,364.49	66,781,869.19	1,728,882.66	192,844,942.22
8.94	8.99	8.96	8.92	
75,822.62		52,456,223.27		218,695,069.92
9.76		9.77		

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,968.504		3,906,811.080
Number of shares issued	3.326	65,009.072	265,553.482
Number of shares redeemed		(2,036.000)	(1,109,858.960)
Number of shares at the end of period	1,971.830	62,973.072	3,062,505.602
Other Information			
At the end of period as at 30/06/2008			
Net Asset	16,716.07	527,524.71	26,002,095.48
Net asset value per share	8.48	8.38	8.49
At the end of year as at 31/12/2007			
Net Asset	18,725.28		37,156,648.39
Net asset value per share	9.51		9.51
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			

	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year		3,835,097.681	16,761.133
Number of shares issued	78,892.434	529,577.713	78,406.724
Number of shares redeemed	(3,891.286)	(1,343,558.116)	(52,058.279)
Number of shares at the end of period	75,001.148	3,021,117.278	43,109.578
Other Information			
At the end of period as at 30/06/2008			
Net Asset	1,139,059.65	45,677,022.40	632,111.50
Net asset value per share	15.19	15.12	14.66
At the end of year as at 31/12/2007			
Net Asset		69,135,937.01	294,076.03
Net asset value per share		18.03	17.55
At the end of year as at 31/12/2006			
Net Asset		29,195,507.40	307,975.99
Net asset value per share		16.42	16.10

* 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.

E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	Nordea 1 – European Equity Fund (in EUR)	AP – SHARES (in EUR)
110.659	1,993.002	19,512,368.169	3,874,480.659	22,587.924
2,497.265		5,018,063.439	740,255.586	53,378.715
(63.822)		(4,356,726.912)	(1,415,449.066)	(15,941.385)
2,544.102	1,993.002	20,173,704.696	3,199,287.179	60,025.254
21,870.28	138,525.87	1,574,530,924.87	48,356,506.04	907,779.95
8.60	69.52	78.04		15.12
1,069.37	154,842.12	1,713,630,397.55	69,838,011.72	407,369.74
9.66	77.67	87.81		18.03
			29,523,050.98	19,005.49
				16.43
X – SHARES (in EUR)	Nordea 1 – Japanese Equity Fund (in JPY)	BP – SHARES (in JPY)	E – SHARES (in JPY)	X – SHARES (in JPY)
33.921	1,272,915.401	1,272,612.797	239.400	63.204
	312,722.750	312,722.750		
	(617,395.429)	(617,331.099)	(64.330)	
33.921	968,242.722	968,004.448	175.070	63.204
532.54	907,040,024	906,820,031	158,558	61,435
15.70		937	906	972
628.94	1,347,664,802	1,347,350,046	245,964	68,792
18.54		1,059	1,027	1,088
562.10	2,018,539,564	2,017,835,260	627,068	77,235
16.57		1,210	1,184	1,222

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	Nordea 1 – North American Growth Fund (in USD)	AP – SHARES (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	3,194,692.551	86,826.290	3,059,527.189
Number of shares issued	1,417,871.762	280,016.365	693,233.216
Number of shares redeemed	(1,251,400.218)	(35,661.085)	(1,057,970.661)
Number of shares at the end of period	3,361,164.095	331,181.570	2,694,789.744
Other Information			
At the end of period as at 30/06/2008			
Net Asset	31,759,424.02	3,073,189.08	25,042,817.23
Net asset value per share		9.28	9.29
At the end of year as at 31/12/2007			
Net Asset	32,506,985.12	881,381.21	31,086,219.35
Net asset value per share		10.15	10.16
At the end of year as at 31/12/2006			
Net Asset	26,824,984.24	1,146,005.79	25,654,091.53
Net asset value per share		9.77	9.78

	X – SHARES (in USD)	Nordea 1 – Latin American Equity Fund (in EUR)	BI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	67.419	2,498,804.295	
Number of shares issued		2,274,169.402	101,692.870
Number of shares redeemed		(826,431.149)	
Number of shares at the end of period	67.419	3,946,542.548	101,692.870
Other Information			
At the end of period as at 30/06/2008			
Net Asset	650.21	41,711,788.95	1,077,904.32
Net asset value per share	9.64		10.60
At the end of year as at 31/12/2007			
Net Asset	704.03	25,998,492.87	
Net asset value per share	10.44		
At the end of year as at 31/12/2006			
Net Asset	664.98		
Net asset value per share	9.86		

* 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.

E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)
1,996.757	140.038	44,698.033	1,368.476	68.349
159.654	140.038	444,322.489		
(1,859.757)	(140.038)	(154,468.108)	(1,300.569)	
296.654	140.038	334,552.414	67.907	68.349
2,680.33	966.60	2,307,199.49	3,930.46	4,342.39
9.04	6.90	6.90	57.87	63.56
19,745.22	1,062.99	340,246.79	85,136.62	4,775.74
9.89	7.59	7.61	62.22	69.84
20,797.14	1,060.86	517.02	4,106.16	4,783.33
9.59	7.58	7.57	60.49	69.33
Nordea 1 – Global Core Equity Fund				
BP – SHARES (in EUR)	E – SHARES (in EUR)	Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
2,498,704.295	100.000	696,769.617	686,879.261	8,686.043
2,171,437.494	1,039.038	13,631.175		13,631.175
(825,723.619)	(707.530)	(16,266.357)		(16,213.759)
3,844,418.170	431.508	694,134.435	686,879.261	6,103.459
40,629,355.12	4,529.51	6,845,893.51	6,775,767.07	59,147.24
10.57	10.50		9.86	9.69
25,997,454.87	1,038.00	8,283,975.27	8,169,403.29	100,783.18
10.40	10.38		11.89	11.60
		3,868,003.07	3,755,864.75	95,935.29
			11.92	11.76

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Global Equity Fund (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,160.759	43.554	2,744,072.370
Number of shares issued			29,581.664
Number of shares redeemed	(52.598)		(187,455.245)
Number of shares at the end of period	1,108.161	43.554	2,586,198.789
Other Information			
At the end of period as at 30/06/2008			
Net Asset	10,546.07	433.13	11,564,951.93
Net asset value per share	9.52	9.94	
At the end of year as at 31/12/2007			
Net Asset	13,268.85	519.95	15,067,972.53
Net asset value per share	11.43	11.94	
At the end of year as at 31/12/2006			
Net Asset	15,685.75	517.28	1,611,977.79
Net asset value per share	11.67	11.88	

	Nordea 1 – Climate and Environment Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year			
Number of shares issued	2,875,145.923	155,867.000	2,716,728.923
Number of shares redeemed	(671,304.741)		(671,304.741)
Number of shares at the end of period	2,203,841.182	155,867.000	2,045,424.182
Other Information			
At the end of period as at 30/06/2008			
Net Asset	23,261,016.16	1,649,735.25	21,584,238.28
Net asset value per share		10.58	10.55
At the end of year as at 31/12/2007			
Net Asset			
Net asset value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			

* 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.

AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)
959,727.707	92.421	1,780,191.903 29,581.664	3,967.918	92.421
(82,040.653)		(104,025.101)	(1,389.491)	
877,687.054	92.421	1,705,748.466	2,578.427	92.421
3,934,032.58 4.48	422.32 4.57	7,618,895.86 4.47	11,171.42 4.33	429.75 4.65
5,282,343.87 5.50	515.67 5.58	9,763,400.18 5.48	21,190.38 5.34	522.43 5.65
512.04 5.54	513.80 5.56	1,602,649.93 5.52	7,786.15 5.42	515.87 5.58

E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	X – SHARES (in EUR)	Nordea 1 – IT Fund (in USD)
100.000	100.000	100.000	2,250.000	121,285.122 5,354.151 (5,007.761)
100.000	100.000	100.000	2,250.000	121,631.512
1,053.40 10.53	8,374.98 83.77	9,976.14 99.72	23,890.12 10.62	4,181,050.31
				4,778,610.51
				5,332,860.03

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	BP – SHARES (in USD)	E – SHARES (in USD)	Nordea 1 – Biotech Fund (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	121,012.768	272.354	6,888,256.452
Number of shares issued	3,697.271	1,656.880	2,440,687.767
Number of shares redeemed	(4,834.585)	(173.176)	(2,617,025.538)
Number of shares at the end of period	119,875.454	1,756.058	6,711,918.681
Other Information			
At the end of period as at 30/06/2008			
Net Asset	4,122,552.24	58,498.07	73,801,959.01
Net asset value per share	34.39	33.31	
At the end of year as at 31/12/2007			
Net Asset	4,768,177.82	10,432.69	79,025,561.38
Net asset value per share	39.40	38.31	
At the end of year as at 31/12/2006			
Net Asset	5,316,480.06	16,379.97	84,782,101.35
Net asset value per share	36.49	35.73	

	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	438,627.185	799.821	5,900,276.977
Number of shares issued	65,331.886	264.765	1,131,225.495
Number of shares redeemed	(93,336.156)	(950.585)	(1,777,453.504)
Number of shares at the end of period	410,622.915	114.001	5,254,048.968
Other Information			
At the end of period as at 30/06/2008			
Net Asset	110,884,183.03	29,804.88	828,071,874.20
Net asset value per share	270.04	261.44	
At the end of year as at 31/12/2007			
Net Asset	120,617,875.55	213,721.26	947,788,361.56
Net asset value per share	274.99	267.21	
At the end of year as at 31/12/2006			
Net Asset	168,198,384.66	62,794.76	1,326,795,284.40
Net asset value per share	271.78	266.08	

* 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.

BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	Nordea 1 – Danish Bond Fund (in DKK)
	6,724,574.109	46,581.941	117,100.402	439,427.006
721.501	1,405,011.632 (1,803,677.907)	2,566.022 (10,073.148)	1,032,388.612 (803,274.483)	65,596.651 (94,286.741)
721.501	6,325,907.834	39,074.815	346,214.531	410,736.916
7,883.28 10.93	68,961,608.72 10.90	412,875.47 10.57	2,803,599.56 8.10	110,913,987.91
	77,021,342.54 11.45	519,090.83 11.14	1,008,850.63 8.61	120,831,596.81
	83,686,845.32 10.73	540,525.38 10.52	421,207.46 8.31	168,261,179.42
AP – SHARES (in DKK)	BI – SHARES (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	HAI – EUR SHARES (in EUR*)
15,614.448 72,646.611 (803.482)	1,012,424.000 150,839.000 (320,000.000)	4,871,976.827 907,137.191 (1,456,275.640)	237.321 374.382 (374.382)	228.311
87,457.577	843,263.000	4,322,838.378	237.321	228.311
13,017,888.27 148.85	134,396,122.85 159.38	680,581,805.11 157.44	36,171.21 152.41	4,823.83 21.13
2,461,834.68 157.66	163,901,539.04 161.89	781,384,037.72 160.38	36,985.19 155.84	
1,923,277.02 158.16	1,588.71 158.87	1,324,851,060.68 158.16	15,483.43 154.83	

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	X – SHARES (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)	BP – SHARES (in DKK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	24.381	426,666.986	426,463.691
Number of shares issued		59,486.428	59,486.428
Number of shares redeemed		(54,913.744)	(54,913.744)
Number of shares at the end of period	24.381	431,239.670	431,036.375
Other Information			
At the end of period as at 30/06/2008			
Net Asset	3,911.13	75,323,004.40	75,288,623.83
Net asset value per share	160.42		174.67
At the end of year as at 31/12/2007			
Net Asset	3,964.93	76,381,702.42	76,346,333.32
Net asset value per share	162.62		179.02
At the end of year as at 31/12/2006			
Net Asset	3,874.56	111,376,448.10	111,340,540.36
Net asset value per share	158.92		180.39

	BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,493,189.812	4,562.613	158,270.325
Number of shares issued	508,765.674	603.918	3,893.214
Number of shares redeemed	(378,199.271)	(3,483.030)	(31,325.547)
Number of shares at the end of period	1,623,756.215	1,683.501	130,837.992
Other Information			
At the end of period as at 30/06/2008			
Net Asset	233,427,232.14	234,151.04	4,156,755.79
Net asset value per share	143.76	139.09	
At the end of year as at 31/12/2007			
Net Asset	216,160,979.27	641,424.32	5,172,314.51
Net asset value per share	144.76	140.58	
At the end of year as at 31/12/2006			
Net Asset	196,871,527.60	210,074.18	10,752,145.28
Net asset value per share	141.97	138.91	

* 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.

E – SHARES (in DKK)	Nordea 1 – Swedish Bond Fund (in SEK)	BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Norwegian Bond Fund (in NOK)
203.295	2,167,847.007	2,103,848.739	63,998.268	1,497,752.425
	110,490.256	109,092.859	1,397.397	509,369.592
	(210,454.337)	(207,721.021)	(2,733.316)	(381,682.301)
203.295	2,067,882.926	2,005,220.577	62,662.349	1,625,439.716
34,380.57	422,343,376.76	409,940,084.11	12,403,292.65	233,661,383.18
169.12		204.44	197.94	
35,369.10	444,515,628.26	431,751,710.43	12,763,917.83	216,802,403.59
173.98		205.22	199.44	
35,907.74	466,909,270.35	453,584,229.13	13,325,041.22	197,081,601.78
176.63		205.72	201.43	
BP – SHARES (in GBP)	E – SHARES (in GBP)	Nordea 1 – Euro Bond Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
156,224.942	2,045.383	2,041,963.324	2,037,559.851	4,337.335
3,851.379	41.835	883,062.666	862,897.272	20,165.394
(29,753.338)	(1,572.209)	(648,641.374)	(641,907.211)	(6,734.163)
130,322.983	515.009	2,276,384.616	2,258,549.912	17,768.566
4,140,911.14	15,844.65	17,291,757.24	17,162,387.23	128,857.57
31.77	30.77		7.60	7.25
5,107,328.25	64,986.26	15,679,224.35	15,646,787.89	31,920.93
32.69	31.77		7.68	7.36
10,683,881.73	68,263.55	23,155,517.96	23,147,566.74	7,437.91
31.48	30.83		7.72	7.44

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	X – SHARES (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	66.138	26,567,415.970	288,970.517
Number of shares issued		11,035,477.820	346,809.613
Number of shares redeemed		(10,939,844.420)	(475,109.268)
Number of shares at the end of period	66.138	26,663,049.370	160,670.862
Other Information			
At the end of period as at 30/06/2008			
Net Asset	512.44	408,907,021.67	2,195,813.40
Net asset value per share	7.75		13.67
At the end of year as at 31/12/2007			
Net Asset	515.53	436,712,053.14	4,563,833.94
Net asset value per share	7.79		15.79
At the end of year as at 31/12/2006			
Net Asset	513.31	288,238,399.70	514,351.29
Net asset value per share	7.76		16.31

	BP – SHARES (in USD)	E – SHARES (in USD)	Nordea 1 – Corporate Bond Fund (in DKK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	404,329.862	4,036.996	93,652.650
Number of shares issued	148,688.104	976.427	8,919,508.607
Number of shares redeemed	(96,615.166)	(699.042)	(3,805,625.777)
Number of shares at the end of period	456,402.800	4,314.381	5,207,535.480
Other Information			
At the end of period as at 30/06/2008			
Net Asset	7,686,756.94	70,333.57	1,213,046,165.42
Net asset value per share	16.84	16.30	
At the end of year as at 31/12/2007			
Net Asset	6,698,510.73	64,977.78	21,666,861.37
Net asset value per share	16.57	16.10	
At the end of year as at 31/12/2006			
Net Asset	5,953,398.20	28,699.40	27,765,263.51
Net asset value per share	15.32	14.99	

* 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.

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Dollar Bond Fund (in USD)
12,804,235.420	6,807,014.327	786,986.302	5,880,209.404	408,366.858
6,107,186.607	2,884,825.520	1,696,656.080		149,664.531
(6,275,615.382)	(3,803,878.256)	(385,241.514)		(97,314.208)
12,635,806.645	5,887,961.591	2,098,400.868	5,880,209.404	460,717.181
194,889,682.68	89,305,615.41	31,249,773.53	91,266,136.65	7,757,090.51
15.42	15.17	14.89	15.52	
211,336,639.10	110,799,573.01	12,622,223.79	97,389,783.30	6,763,488.51
16.51	16.28	16.04	16.56	
183,116,738.60	100,784,424.80	3,822,353.23	531.78	5,982,097.60
16.45	16.32	16.20	16.41	
BP – SHARES (in DKK)	E – SHARES (in DKK)	X – SHARES (in DKK)	Nordea 1 – Global Bond Fund (EUR) (in EUR)	AP – SHARES (in EUR)
93,319.086	333.564		2,816,968.286	140,708.057
3,791,993.787	1,715.756	5,125,799.064	127,590.322	3,369.101
(3,804,143.251)	(1,482.526)		(292,748.763)	(2,829.589)
81,169.622	566.794	5,125,799.064	2,651,809.845	141,247.569
18,879,009.73	127,636.97	1,194,039,518.72	26,657,213.67	1,371,592.29
232.59	225.19	232.95		9.71
21,591,868.60	74,992.77		29,176,020.30	1,439,838.34
231.38	224.82			10.23
27,742,184.12	23,079.39		14,019,988.66	34,959.79
235.75	230.79			10.58

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Absolute Return Fund (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	2,667,102.060	9,158.169	7,886,632.564
Number of shares issued	122,565.180	1,656.041	410,684.050
Number of shares redeemed	(287,265.546)	(2,653.628)	(2,266,225.351)
Number of shares at the end of period	2,502,401.694	8,160.582	6,031,091.263
Other Information			
At the end of period as at 30/06/2008			
Net Asset	25,206,035.97	79,585.41	61,983,623.85
Net asset value per share	10.07	9.75	
At the end of year as at 31/12/2007			
Net Asset	27,643,924.65	92,257.31	85,617,879.50
Net asset value per share	10.36	10.07	
At the end of year as at 31/12/2006			
Net Asset	13,968,214.88	16,813.99	29,577,522.63
Net asset value per share	10.58	10.36	

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	690.335	1,479.290	5,352,523.610
Number of shares issued	11,724.841	221,268.413	441,281.779
Number of shares redeemed		(118,277.878)	(3,708,504.439)
Number of shares at the end of period	12,415.176	104,469.825	2,085,300.950
Other Information			
At the end of period as at 30/06/2008			
Net Asset	116,571.31	1,023,085.35	20,286,389.79
Net asset value per share	9.39	9.79	9.73
At the end of year as at 31/12/2007			
Net Asset	6,931.52	14,903.74	53,727,582.06
Net asset value per share	10.04	10.07	10.04
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			

* 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.

AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)
1,994,284.399		5,259,476.488	632,871.677	5,358,594.781
60,447.235	483.559	345,895.536	3,857.720	675,150.757
(409,140.811)		(1,585,835.403)	(271,249.137)	(3,828,154.816)
1,645,590.823	483.559	4,019,536.621	365,480.260	2,205,590.722
16,682,858.09	5,011.40	41,574,568.13	3,721,186.23	21,488,059.06
10.14	10.36	10.34	10.18	
21,590,031.92		57,224,203.09	6,803,644.49	53,818,480.94
10.83		10.88	10.75	
112,836.77		26,723,322.28	2,741,363.58	
10.89		10.87	10.82	
E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	HBI – NOK SHARES (in NOK*)	HBI – SEK SHARES (in SEK*)
2,503.633	705.097	692.816	1,496.784	1,492.219
875.724				
(1,372.499)				
2,006.858	705.097	692.816	1,496.784	1,492.219
19,572.94	55,183.00	62,222.12	117,956.27	134,964.25
9.75	78.25	89.78	78.81	90.44
25,285.42	56,581.89	64,258.79	120,562.07	138,906.85
10.10	80.22	92.72	80.53	93.09

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	Nordea 1 – Heracles Long/ Short MI Fund (in EUR)	AI – SHARES (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year			
Number of shares issued	2,066,973.240	263,460.016	773,063.224
Number of shares redeemed	(20,149.234)		(20,149.234)
Number of shares at the end of period	2,046,824.006	263,460.016	752,913.990
Other Information			
At the end of period as at 30/06/2008			
Net Asset	101,369,636.79	13,049,212.36	37,128,524.20
Net asset value per share		49.53	49.31
At the end of year as at 31/12/2007			
Net Asset			
Net asset value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			

	BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	2,952,340.297	16,928.781	2,224,464.151
Number of shares issued	570,870.282	225.227	429,399.973
Number of shares redeemed	(982,131.296)	(1,094.534)	(1,610,663.044)
Number of shares at the end of period	2,541,079.283	16,059.474	1,043,201.080
Other Information			
At the end of period as at 30/06/2008			
Net Asset	427,887,054.40	2,616,859.31	165,025,305.54
Net asset value per share	168.39	162.95	
At the end of year as at 31/12/2007			
Net Asset	487,203,402.25	2,713,511.26	343,615,921.75
Net asset value per share	165.02	160.29	
At the end of year as at 31/12/2006			
Net Asset	506,254,600.45	5,499,374.68	100,765,074.99
Net asset value per share	159.97	156.55	

* 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.

X – SHARES (in EUR)	Nordea 1 – Danish Kroner Reserve (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Swedish Kroner Reserve (in SEK)
	422,350.972	421,407.527	943.445	2,969,269.078
1,030,450.000	202,164.657	197,079.651	5,085.006	571,095.509
	(233,872.884)	(231,591.823)	(2,281.061)	(983,225.830)
1,030,450.000	390,642.745	386,895.355	3,747.390	2,557,138.757
51,191,900.23	60,620,352.30	60,057,417.65	562,934.65	430,503,913.71
49.68		155.23	150.22	
	64,530,126.32	64,390,100.16	140,026.16	489,916,913.51
		152.80	148.42	
	52,730,444.65	52,656,428.31	74,016.34	511,753,975.13
		147.82	144.67	
BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Euro Reserve (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
2,223,133.608	1,330.543	4,235,246.407	4,226,427.850	8,818.557
420,171.629	9,228.344	953,985.498	919,035.957	34,949.541
(1,607,222.923)	(3,440.121)	(2,762,835.993)	(2,729,033.718)	(33,802.275)
1,036,082.314	7,118.766	2,426,395.912	2,416,430.089	9,965.823
163,935,479.47	1,089,826.07	35,604,121.06	35,462,449.66	141,671.40
158.23	153.09		14.68	14.22
343,416,312.91	199,608.84	62,035,178.88	61,909,564.27	125,614.61
154.47	150.02		14.65	14.24
100,555,555.81	209,519.18	78,850,994.30	78,831,758.36	19,235.94
148.69	145.52		14.35	14.05

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

Statement of Changes for the period ended 30/06/2008 and Statistics

	Nordea 1 – US-Dollar Reserve (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,996,153.057	1,994,496.436	1,656.621
Number of shares issued	415,918.836	415,358.001	560.835
Number of shares redeemed	(721,995.962)	(720,848.630)	(1,147.332)
Number of shares at the end of period	1,690,075.931	1,689,005.807	1,070.124
Other Information			
At the end of period as at 30/06/2008			
Net Asset	25,438,325.29	25,422,742.33	15,582.96
Net asset value per share		15.05	14.56
At the end of year as at 31/12/2007			
Net Asset	30,187,204.20	30,162,874.39	24,329.81
Net asset value per share		15.12	14.69
At the end of year as at 31/12/2006			
Net Asset	21,463,612.86	21,413,388.63	50,224.23
Net asset value per share		14.65	14.34

* 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.

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

Nordea 1 – Japanese Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in JPY)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
JPY			
72,400	Aeon	94,916,400	3.44
87,000	Ajinomoto	87,348,000	3.16
88,800	Amada Co Ltd	74,325,600	2.69
17,600	Asahi Breweries Ltd 2502	34,883,200	1.26
89,000	Asahi Kasei Corp	49,484,000	1.79
24,800	Astellas Pharma Inc	111,600,000	4.04
38,800	Bridgestone Corp – JPY	62,972,400	2.28
23,900	Canon Inc 7751 – JPY	130,494,000	4.72
50,000	Circle K Sunkus	93,300,000	3.38
27,700	Daiichi Sankyo Com	81,022,500	2.93
88,400	Dainippon Sumitomo Pharma Co Ltd	75,935,600	2.75
26,600	Eisai Co Ltd	99,750,000	3.61
17,500	Fancl Corp	22,137,500	0.80
23,000	Honda Motor Co Ltd Ord 7267	83,030,000	3.01
48,500	Ito En	81,092,000	2.94
70,000	Itochu	79,170,000	2.87
149,400	Kawasaki Heavy Industries	42,280,200	1.53
34,300	Komatsu Ltd 6301	101,528,000	3.68
27,700	Kose Corporation	65,649,000	2.38
106,300	Kubota	81,106,900	2.94
103,000	Marubeni Corp NPV	91,361,000	3.31
235,500	Mazda Motor Corp	129,760,500	4.70
56,700	Ricoh Co. Ltd. 7752	108,637,200	3.93
65,500	Sekisui House	64,910,500	2.35
30,200	Seven and I Holdings	91,506,000	3.31
13,800	Shin-Etsu Chemical Co Ltd 4063	90,804,000	3.29
24,800	Sony Corp 6758 – JPY	117,304,000	4.25
19,300	Takeda Pharmaceutical – JPY	104,220,000	3.77
9,400	Toyota Motor Corp 7203	47,094,000	1.70
37,800	Yamaha Motor 7272	75,108,600	2.72
	Total	2,472,731,100	89.51
	Total LISTED SECURITIES: SHARES	2,472,731,100	89.51
	Total Investments in Securities	2,472,731,100	89.51
	Cash at banks	303,308,314	10.98
	Other net liabilities	(13,613,628)	(0.49)
	Total NET ASSETS	2,762,425,786	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Japan	89.51
Total	89.51
Pharmaceuticals	17.10
Automobile Manufacturers	9.41
Office Electronics	8.63
Food Retail	6.69
Construction & Farm Machinery & Heavy Trucks	6.62
Trading Companies & Distributors	6.18
Consumer Electronics	4.25
Industrial Machinery	4.22
Hypermarkets & Super Centers	3.44
Specialty Chemicals	3.29
Personal Products	3.18
Packaged Foods & Meats	3.16
Soft Drinks	2.94
Motorcycle Manufacturers	2.72
Homebuilding	2.35
Tires & Rubber	2.28
Commodity Chemicals	1.79
Brewers	1.26
Total	89.51

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

Nordea 1 – European Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CHF			
1,502,600	Credit Suisse Group	43,442,135.03	4.56
181,406	Komax Holding Ag-Reg	15,670,784.88	1.64
504,500	Richemont Units A Cie Fin	17,815,863.23	1.87
		76,928,783.14	8.07
DKK			
2,969,150	DSV – De Sammensl.Vognm.Af 1976	45,087,254.79	4.73
655,649	FLSmith & Co	45,978,683.95	4.83
550,500	NKT Holding A S	28,603,058.50	3.00
		119,668,997.24	12.56
EUR			
2,303,100	Amer Sports Corporation	22,224,915.00	2.33
6,200,000	Anglo Irish Bank Corp Plc (London)	37,820,000.00	3.97
500,000	Dassault Systemes Sa	19,395,000.00	2.04
4,044,700	Davide Campari Milano Spa	21,356,016.00	2.24
796,453	Deutsche Postbank AG	44,497,829.11	4.67
375,000	Draegerwerk AG and Co KGAA	13,222,500.00	1.39
15,929,550	Fyffes Plc – EUR	10,115,264.25	1.06
2,059,165	Gemalto	47,649,078.10	5.00
4,973,183	Huhtamaki Oyj	26,656,260.88	2.80
4,995,094	IFG Group Plc	8,941,218.26	0.94
1,646,355	Oesterreichische Post	40,121,671.35	4.21
1,190,267	Paddy Power Plc (London)	23,329,233.20	2.45
1,949,540	Philips Electronics – EUR	42,178,297.90	4.43
1,567,939	Recordati Spa	7,792,656.83	0.82
2,200,217	Rhoen Klinikum Ord	44,312,370.38	4.65
179,300	SAP Ag	5,992,206.00	0.63
130,200	Software Ag-Bearer	4,986,660.00	0.52
1,818,800	TNT NV	39,849,908.00	4.18
503,564	Teleperformance	11,743,112.48	1.23
1,568,000	UCB SA	36,769,600.00	3.86
6,408,100	United Drug Plc	22,300,188.00	2.34
2,400,000	Wessanen	17,328,000.00	1.82
		548,581,985.74	57.58
GBP			
38,700,000	Arm Holdings	42,131,587.25	4.42
5,800,000	Cobham Plc	14,195,266.65	1.49
2,915,349	Shire Limited	30,340,236.68	3.18
2,176,600	Smiths Group Plc	29,616,595.77	3.11
2,879,900	Trinity Mirror Plc	4,080,388.45	0.43
10,764,818	Wetherspoon JD Plc	27,413,089.71	2.88
		147,777,164.51	15.51
SEK			
625,000	Autoliv – SEK	18,544,770.11	1.95
1,464,000	Cardo Ab	21,951,516.98	2.30
3,324,315	Cision Ab	4,317,599.92	0.45
		44,813,887.01	4.70
	Total	937,770,817.64	98.43
Total LISTED SECURITIES: SHARES			
		937,770,817.64	98.43
OTHER TRANSFERABLE SECURITIES: SHARES			
GBP			
2,942,074	Full Circle Future	0.00	0.00
		0.00	0.00
	Total	0.00	0.00
Total OTHER TRANSFERABLE SECURITIES: SHARES			
		0.00	0.00
	Total Investments in Securities	937,770,817.64	98.43
	Cash at banks	35,002,168.38	3.67
	Other net liabilities	(19,998,511.56)	(2.10)
	Total NET ASSETS	952,774,474.46	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Netherlands	15.44
Denmark	12.56
Great Britain	12.33
Germany	11.86
Ireland	10.76
Switzerland	8.07
Finland	5.13
Sweden	4.70
Austria	4.21
Belgium	3.86
France	3.27
Jersey	3.18
Italy	3.06
Total	98.43
Diversified Banks	8.64
Air Freight & Logistics	8.39
Pharmaceuticals	7.86
Industrial Conglomerates	7.54
Industrial Machinery	6.94
Computer Storage & Peripherals	5.01
Construction & Engineering	4.83
Trucking	4.73
Health Care Facilities	4.65
Diversified Capital Markets	4.56
Semiconductors	4.42
Restaurants	2.88
Paper Packaging	2.80
Application Software	2.67
Casinos & Gaming	2.45
Health Care Distributors	2.34
Leisure Products	2.33
Distillers & Vintners	2.24
Marine Ports & Services	1.95
Apparel & Accessories & Luxury Goods	1.87
Packaged Foods & Meats	1.82
Diversified Commercial & Professional Services	1.68
Aerospace & Defense	1.49
Health Care Equipment	1.39
Food Distributors	1.06
Other Diversified Financial Services	0.94
Systems Software	0.52
Publishing	0.43
Home Improvement Retail	0.00
Total	98.43

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

Nordea 1 – Far Eastern Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
HKD							
2,360,000	Chen Hsong Holdings	1,007,676.73	0.39	98,100	City Development Ord (0.50 Fp) SI	783,101.90	0.30
6,677,000	China Dongxiang Group Co	2,696,850.82	1.04	1,889,243	Comfortdelgro Corp	2,083,044.39	0.80
1,324,000	China Resources Power Holdings	3,225,570.81	1.24	725,000	Cosco Corporation Ltd	1,705,326.06	0.66
523,000	China Shenhua Energy	2,052,050.81	0.79	1,352,000	Ferrocina Ltd	1,212,428.02	0.47
8,377,000	Comba Telecom Sys	2,255,655.67	0.87	1,636,000	GP Batteries Intl Ltd	913,937.16	0.35
4,420,000	Coslight Tech	2,323,652.18	0.89	1,000,000	SIA Engineering Co Ltd	2,741,752.67	1.05
264,000	Esprit Holdings Ltd 330	2,741,914.70	1.06	424,000	Singapore Land Ltd	1,941,660.73	0.75
347,000	Fong's Industries Co Ltd	160,620.76	0.06	155,000	United Overseas Bank	2,121,440.32	0.82
28,950,768	Golden Meditech Co Ltd	9,762,944.74	3.76	213,000	Venture Corp Ltd	1,535,918.09	0.59
1,367,000	Hang Lung Properties Ltd 101	4,382,011.54	1.69	1,272,000	Wilmar International Ltd	4,731,044.93	1.82
285,000	Henderson Land Development 12	1,776,012.93	0.68			26,061,763.49	10.03
1,842,000	Hongkong & Shanghai Hotels Ltd 045	2,786,997.81	1.07	THB			
1,123,000	Kingboard Chemical Holdings Ltd 148	5,183,788.22	1.99	811,900	Advanced Info Services NVDR	2,244,887.43	0.86
81,159	Kingboard Laminates Holdings Ltd	47,869.57	0.02	5,386,835	Aeon Thana Sinsap Thai NVDR	5,434,476.86	2.09
3,381,000	Singamas Container Holdings	880,047.68	0.34	31,706,400	Asian Property Development NVDR	4,786,175.35	1.84
229,000	Sun Hung Kai Prop Ltd 016	3,106,605.76	1.20	579,300	Bangkok Bank Public Co NVDR	2,060,633.63	0.79
256,000	Swire Pacific Ltd. A 019	2,617,795.10	1.01	1,233,000	Compass East Industry Foreign	86,981.20	0.03
25,000,000	Tack Fat Group	1,827,173.80	0.70	6,113,200	Modernform Group THB 10 Nvdr	7,309,352.21	2.81
8,273,000	Top Form International 333	583,432.62	0.22	1,365,129	PTT Chemical PLC NVDR	4,284,629.61	1.65
45,471,000	Vedan International	3,556,553.40	1.37	657,700	PTT Public Company (NVDR)	5,937,246.47	2.28
15,962,000	Wah Sang Gas Holdings Limited	1,309,882.30	0.50	2,184,800	Precious Shipping Pcl NVDR	1,443,292.17	0.56
4,172,000	Xinao Gas Holdings Ltd 2688	7,157,566.75	2.75	3,095,000	Serm Suk Public Co – NVDR	1,507,990.31	0.58
3,098,000	Yanzhou Coal Mining 1171	5,759,892.92	2.22	226,000	Siam City Cement Public Company	1,344,348.32	0.52
3,234,000	Zhejiang Expressway Co Ltd 576	2,492,180.43	0.96	775,000	Siam Makro Public Co NVDR	2,108,110.58	0.81
		69,694,748.05	26.82			38,548,124.14	14.83
IDR				TWD			
4,995,500	PT Telekomunikasi Indonesia	3,951,066.31	1.52	18,084	CTCI Corp – TWD	14,479.54	0.01
		3,951,066.31	1.52	805,000	Farglory Developers Cp Ltd	2,511,885.57	0.97
INR				274,000	Hon Hai Precision Industry 2317	1,349,726.41	0.52
20,000	Bajaj Auto Limited	209,855.69	0.08	800,000	Makalot Industrial Co Ltd	1,133,476.28	0.44
20,000	Bajaj Finserv Limited	250,629.25	0.10	1,142,200	Synnex Technology Intl Corp	2,352,210.40	0.91
95,000	Bharti Airtel Ltd	1,596,430.49	0.61	973,000	Taiwan Secom Co	1,849,876.12	0.71
228,996	Gas Authority of India	1,777,494.63	0.68	1	Test Rite Intl	0.60	0.00
1,356,915	Indraprastha Gas	3,479,231.07	1.34	6,000,000	Ton Yi Industrial Corp	2,906,180.45	1.12
258,136	Vardhman Textiles Ltd	589,406.93	0.23	4,630,471	Tong Yang Industry Co	3,226,929.91	1.24
		7,903,048.06	3.04	1,217,867	Yulon Motor Co	1,235,960.44	0.48
KRW						16,580,725.72	6.38
3,237	Amore Pacific Corp New	2,000,503.11	0.77	USD			
108,601	Cape Industries Ltd	2,087,038.21	0.80	20,000	Bajaj Auto Ltd-Regs Spon GDR	202,400.00	0.08
20,312	Hana Financial Holdings	779,722.56	0.30	25,000	Hindalco Industries GDR	81,250.00	0.03
170,700	Hanshin Construction	3,663,005.45	1.41	899,000	Hong Kong Land Holding (Singapore)	3,811,760.00	1.47
21,700	Hyundai Dept Store	1,752,930.39	0.67	189,000	KT&G Corp GDR	7,994,700.00	3.08
37,598	Hyundai Engineering & Construction	2,492,132.18	0.96	2,000	Reliance Capital Ltd GDR	48,200.00	0.02
58,000	Hyunjin Materials	2,599,844.52	1.00	40,000	Reliance Communication Ltd ADR	414,000.00	0.16
93,490	Industrial Bank of Korea	1,422,156.44	0.55	20,000	Reliance Industries	1,940,000.00	0.75
4,297	Lotte Shopping Center	1,276,570.87	0.49	20,000	Reliance Natural Resources Ltd		
5,405	Posco	2,804,246.09	1.08			68,400.00	0.03
53,000	S-Oil Corp	3,396,774.12	1.31			14,560,710.00	5.60
71,661	S1 Corp	4,292,042.69	1.65	Total		241,891,444.20	93.07
32,850	SK Energy Chem	3,649,915.62	1.40	Total LISTED SECURITIES: SHARES			
7,554	SK Telecom Co Ltd	1,372,440.38	0.53			241,891,444.20	93.07
47,720	Samsung Corp	2,575,955.71	0.99	OTHER REGULATED MARKET: SHARES			
78,105	Samsung Engineering	5,832,599.07	2.24	TWD			
20,000	Taewoong Co	1,924,609.78	0.74	2,211,423	Microlife Corp	2,849,066.40	1.10
		43,922,487.19	16.90			2,849,066.40	1.10
MYR							
4,024,600	Aeon Co (M) Berhad	5,099,252.50	1.96				
4,993,000	Gamuda Berhad	3,575,698.38	1.38				
1,678,175	IOI Corp Berhad	3,826,281.99	1.47				
2,540,300	MISC Berhad	6,452,775.48	2.48				
2,155,000	Resort World Berhad	1,714,762.89	0.66				
		20,668,771.24	7.95				
SGD							
1,300,000	Allgreen Properties	946,014.93	0.36				
5,800,000	Ausgroup Limited	3,005,637.18	1.16				
3,250,000	Cambridge Industrial Trust	1,600,580.82	0.62				
1,398,000	China Milk Products Group	739,876.29	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 – Far Eastern Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	USD		
1,000	Reliance Infrastructure Ltd GDR	68,400.00	0.03
	Total	2,917,466.40	1.12
	Total OTHER REGULATED MARKET: SHARES	2,917,466.40	1.12
	Total Investments in Securities	244,808,910.60	94.20
	Cash at banks	16,342,096.26	6.29
	Other net liabilities	(1,261,829.72)	(0.49)
	Total NET ASSETS	259,889,177.14	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

South Korea	19.97
Hong Kong	15.76
Thailand	14.82
Cayman Islands	9.77
Singapore	9.56
Malaysia	7.95
Taiwan	7.50
India	4.14
Bermuda	2.25
Indonesia	1.52
China	0.96
Total	94.20
Real Estate Management & Development	8.43
Construction & Engineering	7.16
Gas Utilities	5.27
Health Care Equipment	4.84
Agricultural Products	3.57
Oil & Gas Refining & Marketing	3.46
Industrial Machinery	3.33
Tobacco	3.08
Marine	3.04
Coal & Consumable Fuels	3.01
Home Furnishings	2.81
Steel	2.67
Diversified Banks	2.46
Diversified Commercial & Professional Services	2.36
Integrated Oil & Gas	2.31
Consumer Finance	2.09
Electronic Equipment Manufacturers	2.01
Wireless Telecommunication Services	2.00
Apparel & Accessories & Luxury Goods	1.96
General Merchandise Stores	1.96
Homebuilding	1.84
Integrated Telecommunication Services	1.68
Commodity Chemicals	1.65
Packaged Foods & Meats	1.37
Marine Ports & Services	1.24
Independent Power Producers & Energy Traders	1.24
Household Products	1.24
Department Stores	1.16
Electronic Manufacturing Services	1.11
Hotels, Resorts & Cruise Lines	1.07
Apparel Retail	1.06
Airport Services	1.05
Trading Companies & Distributors	0.99
Highways & Railtracks	0.96
Technology Distributors	0.91
Communications Equipment	0.87
Hypermarkets & Super Centers	0.81
Trucking	0.80
Personal Products	0.77
Textiles	0.67
Construction & Farm Machinery & Heavy Trucks	0.66
Casinos & Gaming	0.66
Industrial REIT'S	0.62
Food Retail	0.58
Construction Materials	0.52
Automobile Manufacturers	0.48
Motorcycle Manufacturers	0.16
Electric Utilities	0.13
Aluminium	0.03
Household Appliances	0.03
Asset Management & Custody Banks	0.02
Distributors	0.00
Total	94.20

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 – North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES USD			
265,100	ASTA Funding Inc	2,391,202.00	0.39
211,800	Anchor Bancorp Wisconsin Inc	1,600,021.92	0.26
282,000	Autonation Inc	2,938,440.00	0.48
841,200	Avid Technology Inc Com	14,746,236.00	2.39
432,400	Boyd Gaming Corp	5,212,582.00	0.84
2,578,110	CA Inc USD	59,528,559.90	9.63
98,100	Capital City Bank Group Inc	2,221,965.00	0.36
170,900	Citizens First Bancorp Inc	1,027,109.00	0.17
1,254,300	Dover Downs Gaming & Entertainment	8,341,095.00	1.35
817,900	Dundee Bancorp Inc Class A	10,238,993.20	1.66
2,847,800	Eastman Kodak Co	40,040,068.00	6.48
686,705	First Niagara Financial Group	8,961,500.25	1.45
490,200	Glacier Bancorp Com	8,029,476.00	1.30
3,478,344	Health Management Assoc Inc A	22,783,153.20	3.69
660,885	Hearst Argyle Television	12,543,597.30	2.03
146,200	Independent Bank Corp-Mass	3,587,017.00	0.58
618,685	MGM Mirage Inc	20,905,366.15	3.38
504,200	Marcus Corp	7,689,050.00	1.24
1,314,700	Mentor Graphics Corporation	20,864,289.00	3.37
4,402,300	Motorola Inc – USD	32,194,019.90	5.21
1,701,433	Newport Corp	19,906,766.10	3.22
1,399,873	Novellus Sys Inc	29,551,319.03	4.78
1,463,335	Provident Financial Services	20,867,157.10	3.38
11,011,100	Quantum Corp	14,975,096.00	2.42
1,150,725	Raymond James Financial Inc	30,218,038.50	4.89
1,123,800	Royal Caribbean USD	25,105,692.00	4.06
580,000	Sothebys Inc	15,080,000.00	2.44
2,740,500	Sprint Nextel Corp	25,130,385.00	4.07
2,166,614	Symantec Corp	42,140,642.30	6.82
633,800	Tierone Corporation	2,896,466.00	0.47
471,800	Universal Health Services B	30,110,276.00	4.87
827,700	Wiley (John) & Sons – Cl A	37,395,486.00	6.05
	Total	579,221,064.85	93.69
	Total LISTED SECURITIES: SHARES	579,221,064.85	93.69
	Total Investments in Securities	579,221,064.85	93.69
	Cash at banks	44,630,581.75	7.22
	Other net liabilities	(5,639,317.62)	(0.91)
	Total NET ASSETS	618,212,328.98	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	87.97
Liberia	4.06
Canada	1.66
Total	93.69
Systems Software	16.41
Health Care Facilities	8.56
Photographic Products	6.48
Publishing	6.05
Thriffs & Mortgage Finance	5.73
Casinos & Gaming	5.57
Hotels, Resorts & Cruise Lines	5.30
Communications Equipment	5.21
Investment Banking & Brokerage	4.89
Semiconductor Equipment	4.78
Wireless Telecommunication Services	4.07
Application Software	3.37
Electronic Equipment Manufacturers	3.22
Specialized Consumer Services	2.44
Computer Storage & Peripherals	2.42
Computer Hardware	2.39
Regional Banks	2.24
Broadcasting & Cable TV	2.03
Asset Management & Custody Banks	1.66
Automotive Retail	0.48
Specialized Finance	0.39
Total	93.69

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

Nordea 1 – Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CHF							
10,000	Ciba Holdings Ag	182,735.43	0.79	7,500	Clorox Co	247,779.91	1.07
73,300	Clariant	463,831.59	2.00	15,300	Coach Inc	279,329.03	1.20
7,800	Credit Suisse Group	225,508.22	0.97	7,400	Coca Cola Co	244,288.41	1.05
11,000	Nestle SA Reg – CHF	315,969.11	1.36	7,300	Eli Lilly & Co	211,905.74	0.91
7,900	Novartis AG Reg – CHF	276,027.65	1.19	14,400	Forest Laboratories Inc com	310,398.57	1.34
2,900	Swiss Reinsurance	121,646.11	0.52	17,900	Home Depot Inc	267,750.74	1.15
		1,585,718.11	6.82	8,700	Johnson & Johnson Com – USD	352,216.67	1.52
				15,900	Kimberly Clark Com	601,646.54	2.59
DKK				9,700	Kohls Corporation Com	248,961.08	1.07
17,400	Danske Bank A/S	319,634.21	1.38	13,100	Kraft Foods Inc	236,172.44	1.02
		319,634.21	1.38	33,300	Liz Claiborne	298,272.20	1.28
EUR				16,800	Macys Inc	202,699.95	0.87
13,500	AXA (France)	252,585.00	1.09	12,000	Nordstrom Inc	232,479.21	1.00
38,600	Aegon NV	322,117.00	1.39	6,100	Pepsico Inc Com	247,266.08	1.06
1,700	Allianz SE	189,193.00	0.81	40,900	Pfizer Inc USD	451,706.07	1.94
99,400	Bulgari Spa	636,160.00	2.74	7,300	Polo Ralph Lauren Corp	286,646.97	1.23
11,900	Carrefour (Paris listing)	425,425.00	1.83	45,700	Sara Lee Corp	353,969.39	1.52
7,100	Celesio Ag	163,158.00	0.70	29,300	Wachovia Corp (Charlotte)	278,056.51	1.20
89,600	Davide Campari Milano Spa	473,088.00	2.04	3,800	Wal-Mart Stores Inc	136,148.27	0.59
5,200	Delhaize Group	221,468.00	0.95	40,000	Walgreen	830,500.40	3.57
5,100	Deutsche Bank Ord	280,041.00	1.21	6,600	Walt Disney Company Ord	132,050.32	0.57
19,600	Fortis (Amst)	202,860.00	0.87			7,864,621.51	33.85
19,000	Heineken NV Ord	614,080.00	2.64	Total		22,851,234.00	98.35
27,200	Henkel AG and Co KGAA.Prf Non Vot	689,248.00	2.97	Total LISTED SECURITIES: SHARES			
						22,851,234.00	98.35
9,700	ING Group NV Ord – EUR	194,727.50	0.84	OTHER TRANSFERABLE SECURITIES: SHARES			
12,100	LVMH Louis Vuitton Moet Hennessy	801,504.00	3.45	GBP			
14,300	Sanofi-Aventis (Paris listing)	602,316.00	2.59	46,147	Full Circle Future	0.00	0.00
27,000	Unilever NV CVA – EUR (Amsterdam)	486,405.00	2.09			0.00	0.00
28,000	Wessanen	202,160.00	0.87	Total		0.00	0.00
		6,756,535.50	29.08	Total OTHER TRANSFERABLE SECURITIES: SHARES			
						0.00	0.00
GBP				Total Investments in Securities			
50,000	Barclays Plc	183,811.93	0.79			22,851,234.00	98.35
1,103,600	DSG International	609,435.15	2.62	Cash at banks			
42,900	Diageo Plc Ord – GBP	500,612.81	2.15			566,759.22	2.44
16,800	Glaxosmithkline Plc	236,122.44	1.02	Other net liabilities			
309,400	Kingfisher Plc	443,645.82	1.91			(183,954.93)	(0.79)
63,300	Lloyds TSB Group Plc – GBP	247,686.97	1.07	Total NET ASSETS			
255,000	Northern Foods Plc 25P Ord	195,534.87	0.84			23,234,038.29	100.00
173,022	Royal Bank of Scotland 25P – GBP	464,631.51	2.00				
		2,881,481.50	12.40				
HKD							
430,000	Wah Sang Gas Holdings Limited	22,384.49	0.10				
		22,384.49	0.10				
JPY							
28,500	Amada Co Ltd	143,321.89	0.62				
5,400	Astellas Pharma Inc	145,998.53	0.63				
5,200	Canon Inc 7751 – JPY	170,583.96	0.73				
16,700	Eisai Co Ltd	376,261.65	1.62				
21,000	Itochu	142,700.05	0.61				
31,000	Marubeni Corp NPV	165,206.65	0.71				
13,000	Ricoh Co. Ltd. 7752	149,651.50	0.64				
3,900	Shin-Etsu Chemical Co Ltd 4063	154,181.66	0.66				
9,500	Sony Corp 6758 – JPY	269,977.12	1.16				
10,600	Takeda Pharmaceutical – JPY	343,907.65	1.48				
20,200	Yamaha Motor 7272	241,152.32	1.04				
		2,302,942.98	9.91				
SEK							
20,500	Assa Abloy Ab B	186,701.62	0.80				
59,600	Electrolux B	473,574.03	2.04				
22,900	SKF B	224,881.41	0.97				
26,800	Sandvik Ab	232,758.64	1.00				
		1,117,915.70	4.81				
USD							
19,400	American Eagle Outfitters Com	165,215.15	0.71				
8,300	American Intl Group Com	142,764.93	0.61				
10,100	Amgen Inc – USD	301,449.70	1.30				
15,400	Astrazeneca Plc ADR	413,330.64	1.78				
18,200	Campbell Soup Co	391,616.59	1.69				

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

Nordea 1 – Global Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	32.07
Great Britain	14.18
Japan	9.90
France	8.96
Netherlands	7.83
Switzerland	6.83
Germany	5.69
Sweden	4.81
Italy	4.78
Belgium	1.82
Denmark	1.38
Bermuda	0.10
Total	98.35

Pharmaceuticals	16.02
Apparel & Accessories & Luxury Goods	9.90
Packaged Foods & Meats	9.39
Household Products	6.63
Diversified Banks	6.44
Distillers & Vintners	4.19
Drug Retail	3.58
Specialty Chemicals	3.45
Home Improvement Retail	3.06
Department Stores	2.94
Brewers	2.64
Computer & Electronics Retail	2.62
Industrial Machinery	2.59
Multi-line Insurance	2.51
Hypermarkets & Super Centers	2.42
Diversified Capital Markets	2.18
Soft Drinks	2.11
Household Appliances	2.04
Other Diversified Financial Services	1.71
Life & Health Insurance	1.39
Office Electronics	1.37
Trading Companies & Distributors	1.32
Biotechnology	1.30
Consumer Electronics	1.16
Motorcycle Manufacturers	1.04
Food Retail	0.95
Building Products	0.80
Apparel Retail	0.71
Health Care Distributors	0.70
Movies & Entertainment	0.57
Reinsurance	0.52
Gas Utilities	0.10
Total	98.35

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 – Danish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
DKK			
75	AP Moeller-Maersk B	4,335,000.00	4.96
18,500	Carlsberg B	8,482,250.00	9.70
9,650	Coloplast B	3,990,275.00	4.56
37,400	DSV – De Sammensl.Vognm.Af 1976	4,235,550.00	4.85
9,500	Danisco	2,892,750.00	3.31
55,550	Danske Bank A/S	7,610,350.00	8.71
7,825	FLSmith & Co	4,092,475.00	4.68
215,397	G4S – DKK	4,065,447.35	4.65
17,900	IC Companys	2,801,350.00	3.20
6,625	Jyske Bank	1,888,125.00	2.16
55,647	Lifecycle Pharma AS	1,085,116.50	1.24
6,554	NKT Holding A S	2,539,675.00	2.91
21,500	Nordea Bank Ab – DKK	1,430,694.26	1.64
24,600	Novo Nordisk A/S B – DKK	7,675,200.00	8.78
1,618	Rockwool International B	1,004,778.00	1.15
3,345	Simcorp A/S	2,870,010.00	3.28
21,850	Sjaelso Gruppen	2,185,000.00	2.50
4,850	Solar A/S B	1,799,350.00	2.06
9,923	Sydbank	1,786,140.00	2.04
22,231	Søndagsavisen	600,237.00	0.69
65,470	TK Development	3,960,935.00	4.53
3,350	Topdanmark	2,398,600.00	2.74
1,373	Trygvesta A/S	463,387.50	0.53
13,175	Vestas Wind Systems	8,234,375.00	9.42
4,860	William Demant Holding	1,513,890.00	1.73
	Total	83,940,960.61	96.03
	Total LISTED SECURITIES: SHARES	83,940,960.61	96.03
	Total Investments in Securities	83,940,960.61	96.03
	Cash at banks	3,501,945.23	4.01
	Other net liabilities	(29612.35)	(0.03)
	Total NET ASSETS	87,413,293.49	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Denmark	94.39
Sweden	1.64
Total	96.03
Diversified Banks	14.55
Pharmaceuticals	10.02
Brewers	9.71
Heavy Electrical Equipment	9.42
Marine	4.96
Trucking	4.85
Construction & Engineering	4.68
Diversified Commercial & Professional Services	4.65
Health Care Supplies	4.56
Real Estate Management & Development	4.53
Agricultural Products	3.31
Application Software	3.28
Apparel & Accessories & Luxury Goods	3.20
Industrial Machinery	2.91
Multi-line Insurance	2.74
Homebuilding	2.50
Trading Companies & Distributors	2.06
Health Care Equipment	1.73
Building Products	1.15
Publishing	0.69
Property & Casualty Insurance	0.53
Total	96.03

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 – Swedish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES SEK			
25,205	ABB Ltd – SEK	4,299,446.11	5.02
26,920	Alfa Laval Ab	2,510,290.00	2.93
17,977	Astrazeneca Ord – SEK	4,566,158.00	5.33
35,330	Atlas Copco B	2,817,567.50	3.29
5,286	Axis Communications Ab	395,128.50	0.46
2,540	D Carnegie & Co Ab	205,105.00	0.24
50,612	Ericsson LM Tel B – SEK	3,137,944.00	3.66
7,270	Getinge B	1,075,960.00	1.26
26,140	Hennes & Mauritz B – SEK	8,430,150.00	9.84
11,264	Intrum Justitia Ab	1,202,432.00	1.40
19,459	Lundin Mining	718,037.10	0.84
14,311	Meda Ab A	1,087,636.00	1.27
4,984	Mekonomen AB	489,678.00	0.57
2,180	Millicom Intl Cell SDR	1,358,140.00	1.58
7,598	Modern Times Group B	2,693,491.00	3.14
83,500	Morphic Technologies AB B	722,275.00	0.84
7,561	Munters Ab	415,855.00	0.49
3,676	New Unibet Group Ltd	549,562.00	0.64
91,717	Nordea Bank Ab – SEK	7,750,086.50	9.04
10,626	Opcon	488,796.00	0.57
14,073	Orc Software	1,477,665.00	1.72
5,951	Oriflame Cosmetics SA-SDR	2,294,110.50	2.68
15,181	Q-Med Ab	484,273.90	0.57
21,172	Rezidor Hotel Group AB	546,237.60	0.64
18,720	SKF B	1,740,960.00	2.03
12,730	SSAB A	2,488,715.00	2.90
37,050	Sandvik Ab	3,047,362.50	3.56
38,567	Scania B	3,210,702.75	3.75
12,580	Securitas Systems B	164,798.00	0.19
28,184	Skandinaviska Enskilda Bank A	3,135,470.00	3.66
9,494	Svenska Cellulosa B	806,990.00	0.94
29,027	Svenska Handelsbanken A	4,100,063.75	4.78
160,973	Teliasonera Ab – SEK	7,002,325.50	8.17
2,080	Tradedoubler	209,040.00	0.24
72,530	Volvo B	5,276,557.50	6.16
3,550	Vostok Gas Sdb	2,005,750.00	2.34
	Total	82,904,759.71	96.74
	Total LISTED SECURITIES: SHARES	82,904,759.71	96.74
	Total Investments in Securities	82,904,759.71	96.74
	Cash at banks	3,012,113.00	3.51
	Other net liabilities	(218,134.68)	(0.25)
	Total NET ASSETS	85,698,738.03	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Sweden	80.65
Great Britain	5.33
Switzerland	5.02
Luxembourg	4.26
Canada	0.84
Malta	0.64
Total	96.74
Diversified Banks	17.48
Industrial Machinery	13.14
Construction & Farm Machinery & Heavy Trucks	9.91
Apparel Retail	9.84
Integrated Telecommunication Services	8.17
Pharmaceuticals	6.60
Heavy Electrical Equipment	5.02
Communications Equipment	4.12
Broadcasting & Cable TV	3.14
Steel	2.90
Personal Products	2.68
Integrated Oil & Gas	2.34
Application Software	1.72
Diversified Commercial & Professional Services	1.59
Wireless Telecommunication Services	1.58
Health Care Equipment	1.26
Paper Products	0.94
Diversified Metals & Mining	0.84
Casinos & Gaming	0.64
Hotels, Resorts & Cruise Lines	0.64
Marine Ports & Services	0.57
Automotive Retail	0.57
Biotechnology	0.57
Investment Banking & Brokerage	0.24
Internet Software & Services	0.24
Total	96.74

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

Nordea 1 – Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
NOK			
68,700	Acergy S.A.	7,883,325.00	2.86
32,800	Aker Asa	7,970,400.00	2.89
45,750	Aker Solutions – NOK	5,478,562.50	1.99
155,400	Artumas Group	3,962,700.00	1.44
191,500	Bjorge Gruppen Asa	3,064,000.00	1.11
159,600	Blom Asa	6,703,200.00	2.43
388,000	Crew Gold Corporation – NOK	2,183,150.29	0.79
172,000	DNB Holding Asa	11,128,400.00	4.04
678,472	DNO International Asa	7,157,879.60	2.60
1,281,000	Diagenic Asa	6,212,850.00	2.25
305,850	Dof Subsea Asa	9,083,745.00	3.30
167,000	Ementor	5,694,700.00	2.07
3,536,000	Fara Asa	4,596,800.00	1.67
24,000	Fred Olsen Energy	7,404,000.00	2.69
71,973	Gregoire Asa – NOK	97,163.55	0.04
165,000	Intex Resources	940,500.00	0.34
109,200	Komplett	7,862,400.00	2.85
140,300	Kongsberg Automotive	2,721,820.00	0.99
268,063	Kverneland Asa	3,618,850.50	1.31
86,000	Nordic Semiconductor	2,236,000.00	0.81
110,000	Norsk Hydro – NOK	8,239,000.00	2.99
235,000	Northland Resources Inc – NOK	3,282,060.29	1.19
235,815	Orkla A	15,304,393.50	5.55
85,200	PA Resources Ab – NOK	5,516,700.00	2.00
5,700	Petrobank Energy & Resources – NOK	1,492,782.30	0.54
60,205	Petroleum Geo Services	7,570,778.75	2.75
10,000	Petromena	179,000.00	0.06
58,225	Prosafte Production	1,647,767.50	0.60
58,225	Prosafte SE	2,922,895.00	1.06
1,674,000	Q-Free Asa	16,740,000.00	6.07
43,000	Renewable Energy Corp	5,708,250.00	2.07
9,866	Royal Caribbean Cruises Ltd	1,119,785.47	0.41
73,000	Seadrill Ltd – NOK	11,461,000.00	4.16
127,538	StatoilHydro Asa	24,270,481.40	8.81
15,000	Stolt Nielsen SA Com	1,747,500.00	0.63
170,000	Storebrand Asa	6,460,000.00	2.34
86,880	TGS-Nopec Geophysical Company Asa	6,168,480.00	2.24
15,000	Tandberg Industri	1,257,000.00	0.46
248,890	Telenor Asa	23,818,773.00	8.64
64,401	Tomra Systems – NOK	2,183,193.90	0.79
17,350	Wilhelmsen A	2,880,100.00	1.04
41,000	Yara International	18,327,000.00	6.65
	Total	274,297,387.55	99.52
	Total LISTED SECURITIES: SHARES	274,297,387.55	99.52
	Total Investments in Securities	274,297,387.55	99.52
	Overdraft at banks	(3,337,805.03)	(1.21)
	Other net assets	4,672,694.88	1.70
	Total NET ASSETS	275,632,277.40	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Norway	85.50
Bermuda	4.16
Canada	3.96
Luxembourg	2.86
Sweden	2.00
Great Britain	0.63
Liberia	0.41
Total	99.52
Oil & Gas Equipment & Services	18.20
Integrated Oil & Gas	9.41
Integrated Telecommunication Services	8.64
Electronic Equipment Manufacturers	7.74
Oil & Gas Drilling	6.91
Fertilizers & Agricultural Chemicals	6.65
Oil & Gas Exploration & Production	6.58
Industrial Conglomerates	5.55
Diversified Banks	4.04
Aluminium	2.99
Internet Retail	2.85
Data Processing & Outsourced Services	2.43
Life & Health Insurance	2.34
Biotechnology	2.25
Electrical Components & Equipment	2.07
IT Consulting & Other Services	2.07
Marine	1.67
Diversified Metals & Mining	1.53
Construction & Farm Machinery & Heavy Trucks	1.35
Marine Ports & Services	0.99
Semiconductors	0.81
Gold	0.79
Environmental & Facilities Services	0.79
Communications Equipment	0.46
Hotels, Resorts & Cruise Lines	0.41
Total	99.52

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

Nordea 1 – Finnish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
EUR			
15,896	Amanda Capital Oyj	53,887.44	1.09
4,205	Amer Sports Corporation	40,578.25	0.82
10,129	Atria Group Plc	143,325.35	2.89
11,500	Basware Oyj	80,500.00	1.63
12,850	Elisa Corporation	172,447.00	3.48
14,201	Fortum Oyj	452,727.88	9.14
5,716	Kesko B	117,178.00	2.37
7,455	Kone Corp NPV Ord B	166,992.00	3.37
8,042	Lassila & Tikanoja Oyj	125,455.20	2.53
38,000	M-Real Corporation Ord B	51,300.00	1.04
8,070	Metso Corporation	233,142.30	4.71
15,717	Neste Oil Oyj	292,336.20	5.90
30,137	Nokia EUR (Finland Listing)	462,904.32	9.35
3,200	Nokian Renkaat Oyj	97,760.00	1.97
25,720	Nordea Bank Ab – EUR (FDR)	229,679.60	4.64
20,000	Okmetic Oyj	51,000.00	1.03
20,000	Oriola-KD B	54,600.00	1.10
3,800	Outotec Oyj	153,102.00	3.09
6,623	Poyry Oyj	109,676.88	2.22
24,397	Ramirent Oyj	161,020.20	3.25
8,500	Rautaruukki	249,050.00	5.03
25,803	Sampo Plc	414,138.15	8.36
9,164	Sanomawsoy	131,411.76	2.65
4,443	Stockmann Oy B	108,853.50	2.20
30,575	Stora Enso R – EUR	183,144.25	3.70
30,406	Talentum Oy B	90,001.76	1.82
9,600	Tekla Oyj	76,800.00	1.55
35,062	TeliaSonera Ab – EUR (Finland)	161,050.10	3.25
10,400	UPM Kymmene	108,992.00	2.20
3,210	Wartsila Corporation B	129,908.70	2.62
1,610	Yit OYJ	25,856.60	0.52
	Total	4,928,819.44	99.54
	Total LISTED SECURITIES: SHARES	4,928,819.44	99.54
	Total Investments in Securities	4,928,819.44	99.54
	Cash at banks	51,856.18	1.05
	Other net liabilities	(29,204.47)	(0.59)
	Total NET ASSETS	4,951,471.15	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Finland	91.65
Sweden	7.89
Total	99.54
Industrial Machinery	10.70
Communications Equipment	9.37
Electric Utilities	9.14
Multi-line Insurance	8.36
Paper Products	6.94
Integrated Telecommunication Services	6.73
Oil & Gas Refining & Marketing	5.90
Steel	5.03
Diversified Banks	4.64
Publishing	4.47
Construction & Engineering	3.61
Trading Companies & Distributors	3.25
Application Software	3.18
Packaged Foods & Meats	2.89
Environmental & Facilities Services	2.53
Food Retail	2.37
Diversified Commercial & Professional Services	2.22
Department Stores	2.20
Tires & Rubber	1.97
Health Care Distributors	1.10
Asset Management & Custody Banks	1.09
Semiconductors	1.03
Leisure Products	0.82
Total	99.54

Any differences 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 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
DKK							
660	AP Moeller-Maersk B	5,115,112.83	0.94	310,100	Svenska Handelsbanken A	4,625,144.86	0.85
89,689	Carlsberg B	5,513,939.11	1.02	548,049	Swedbank Ab	6,640,598.16	1.22
595,243	Danske Bank A/S	10,934,484.37	2.02	3,189,135	Teliasonera Ab – SEK	14,648,639.04	2.70
508,683	Novo Nordisk A/S B – DKK	21,280,668.28	3.92	302,263	Vinovo Holding AB	1,117,089.96	0.21
313,255	Rella Holding A	2,688,199.09	0.50	1,439,291	Volvo B	11,056,475.91	2.04
95,587	Topdanmark	9,176,885.18	1.69	285,422	ÅF Ab B	5,078,348.10	0.94
		54,709,288.86	10.09			199,710,126.50	36.82
EUR						540,747,805.20	99.70
206,809	Fortum Oyj	6,593,070.92	1.22	Total LISTED SECURITIES:			
329,776	KCI Conecranes Oyj	8,712,681.92	1.61	SHARES			
87,270	Marimekko Oy	1,221,780.00	0.23			540,747,805.20	99.70
516,100	Metso Corporation	14,910,129.00	2.75	Total Investments in Securities			
2,760,551	Nokia EUR (Finland Listing)	42,402,063.36	7.82			4,593,647.18	0.85
212,884	Nokian Renkaat Oyj	6,503,606.20	1.20			(2,957,523.83)	(0.55)
97,306	Outotec Oyj	3,920,458.74	0.72	Total NET ASSETS			
1,068,124	Ramirent Oyj	7,049,618.40	1.30			542,383,928.55	100.00
294,684	Rautaruukki	8,634,241.20	1.59				
878,678	Sampo Plc	14,102,781.90	2.60				
249,763	UPM Kymmene	2,617,516.24	0.48				
340,894	Yit OYJ	5,474,757.64	1.01				
		122,142,705.52	22.52				
NOK							
312,165	Acergy S.A.	4,472,601.81	0.82				
892,789	Aker Asa	27,088,093.35	4.99				
94,479	Aker Yards Asa – NOK	796,273.74	0.15				
297,770	Algeta Asa	858,847.89	0.16				
865,419	DNB Holding Asa	6,991,237.24	1.29				
686,503	Norsk Hydro – NOK	6,420,185.70	1.18				
2,443,736	Orkla A	19,802,604.63	3.65				
231,300	PA Resources Ab – NOK	1,869,987.65	0.34				
529,053	Schibsted-Gruppen A/S	9,528,802.74	1.76				
1,825,284	StatoilHydro Asa	43,370,314.19	8.00				
1,823,000	Telenor Asa	21,783,213.07	4.02				
1,471,260	Tomra Systems – NOK	6,227,481.69	1.15				
578,965	Wavefield Inseis A/S	2,616,882.45	0.48				
221,441	Yara International	12,359,158.17	2.28				
		164,185,684.32	30.27				
SEK							
305,153	Astrazeneca Ord – SEK	8,184,393.04	1.51				
1,211,565	Atlas Copco B	10,202,639.17	1.88				
2,308,508	Ericsson LM Tel B – SEK	15,113,261.27	2.79				
630,066	Hennes & Mauritz B – SEK	21,456,104.73	3.96				
182,072	Investor A	2,345,514.44	0.43				
765,497	Investor B	10,164,513.65	1.87				
502,313	Kinnevik Investment AB B	5,953,822.52	1.10				
96,247	Modern Times Group B	3,602,786.76	0.66				
919,121	Nordea Bank Ab – SEK	8,200,956.62	1.51				
141,421	PA Resources Ab – SEK	1,138,646.38	0.21				
2,627,991	SKF B	25,807,262.48	4.76				
253,149	SSAB A	5,225,863.90	0.96				
699,669	Saab B	11,229,782.29	2.07				
565,774	Sandvik Ab	4,913,760.77	0.91				
525,466	Scania B	4,619,170.36	0.85				
320,033	Sectra B	1,824,835.16	0.34				
1,228,934	Skandinaviska Enskilda Bank A	14,436,559.20	2.66				
236,642	Svenska Cellulosa B	2,123,957.73	0.39				
				Sweden			
				35.65			
				Norway			
				29.10			
				Finland			
				22.53			
				Denmark			
				10.09			
				Great Britain			
				1.51			
				Luxembourg			
				0.82			
				Total			
				99.70			
				Industrial Machinery			
				11.91			
				Communications Equipment			
				10.61			
				Diversified Banks			
				9.55			
				Integrated Oil & Gas			
				7.99			
				Integrated Telecommunication Services			
				6.72			
				Oil & Gas Equipment & Services			
				6.29			
				Pharmaceuticals			
				5.59			
				Multi-line Insurance			
				4.29			
				Apparel Retail			
				3.96			
				Industrial Conglomerates			
				3.65			
				Multi-Sector Holdings			
				3.40			
				Construction & Farm Machinery & Heavy Trucks			
				3.04			
				Steel			
				2.55			
				Fertilizers & Agricultural Chemicals			
				2.28			
				Publishing			
				2.26			
				Aerospace & Defense			
				2.07			
				Construction & Engineering			
				1.73			
				Trading Companies & Distributors			
				1.30			
				Electric Utilities			
				1.22			
				Tires & Rubber			
				1.20			
				Aluminium			
				1.18			
				Diversified Commercial & Professional Services			
				1.15			
				Environmental & Facilities Services			
				1.15			
				Brewers			
				1.02			
				Marine			
				0.94			
				Paper Products			
				0.87			
				Broadcasting & Cable TV			
				0.66			
				Oil & Gas Exploration & Production			
				0.55			
				Health Care Equipment			
				0.34			
				Apparel & Accessories & Luxury Goods			
				0.23			
				Total			
				99.70			

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Sweden	35.65
Norway	29.10
Finland	22.53
Denmark	10.09
Great Britain	1.51
Luxembourg	0.82
Total	99.70
Industrial Machinery	11.91
Communications Equipment	10.61
Diversified Banks	9.55
Integrated Oil & Gas	7.99
Integrated Telecommunication Services	6.72
Oil & Gas Equipment & Services	6.29
Pharmaceuticals	5.59
Multi-line Insurance	4.29
Apparel Retail	3.96
Industrial Conglomerates	3.65
Multi-Sector Holdings	3.40
Construction & Farm Machinery & Heavy Trucks	3.04
Steel	2.55
Fertilizers & Agricultural Chemicals	2.28
Publishing	2.26
Aerospace & Defense	2.07
Construction & Engineering	1.73
Trading Companies & Distributors	1.30
Electric Utilities	1.22
Tires & Rubber	1.20
Aluminium	1.18
Diversified Commercial & Professional Services	1.15
Environmental & Facilities Services	1.15
Brewers	1.02
Marine	0.94
Paper Products	0.87
Broadcasting & Cable TV	0.66
Oil & Gas Exploration & Production	0.55
Health Care Equipment	0.34
Apparel & Accessories & Luxury Goods	0.23
Total	99.70

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

Nordea 1 – Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
DKK							
3,509	Harboe Bryggeri B	60,225.00	1.16	62,034	Meda Ab A	497,827.05	9.59
23,218	Rella Holding A	199,245.36	3.84	12,230	Medivir Ab B	72,318.53	1.39
470	Solar A/S B	23,380.58	0.45	800	Modern Times Group B	29,946.17	0.58
160	Topdanmark	15,360.89	0.30	100,580	Opus Prodox Ab	15,505.99	0.30
160	William Demant Holding	6,682.85	0.13	32,500	Opus Prodox BTA	5,010.39	0.10
		304,894.68	5.87	300,955	Panaxia Security Ab NPV	46,396.96	0.89
EUR				486	Poolia Ab.B	1,370.20	0.03
15,548	Affecto Oyj	51,308.40	0.99	1,563	Precomp Solutions Ab-B Rights	39.61	0.00
2,083	Ahlstrom Corp.	30,203.50	0.58	1,563	Precomp Solutions B	191.45	0.00
6,121	Aspo Plc	35,195.75	0.68	6,460	Proact It Group	25,920.97	0.50
1,547	Atria Group Plc	21,890.05	0.42	18,157	Proffice Ab B	26,170.49	0.50
8,887	Basware Oyj	62,209.00	1.20	5,806	Q-Med Ab	19,557.03	0.38
4,579	Cramo Oyj	48,400.03	0.93	3,038	Readsoft Ab-B	3,913.66	0.08
17,811	F-Secure Oyj	47,733.48	0.92	18,356	Saab B	294,616.29	5.67
17,702	Finnair Ord	82,668.34	1.59	2,456	Seco Tools Ab B	23,729.28	0.46
1,847	Fiskars A	20,132.30	0.39	39,712	Sectra B	226,438.69	4.36
11,160	HKScan Oyj	100,998.00	1.94	56,135	Sigma B	30,822.81	0.59
5,416	Ixonos Plc	20,418.32	0.39	13,852	Skanditek	30,131.09	0.58
3,889	Lannen Tehtaat	58,335.00	1.12	1,569	Studsvik Ab	18,887.00	0.36
9,306	Lassila & Tikanoja Oyj	145,173.60	2.80	4,150	Sweco B	22,567.86	0.43
182	Martela A	1,519.70	0.03	9,388	Transcom Worldwide SA B	29,540.95	0.57
28,340	Oriola-KD B	77,368.20	1.49	7,026	ÅF Ab B	125,009.54	2.41
3,814	PKC Group	26,545.44	0.51			2,947,204.59	56.75
3,478	Poyry Oyj	57,595.68	1.11	Total		4,957,893.14	95.47
10,363	Raisio Group	17,409.84	0.34	Total LISTED SECURITIES:			
6,902	Rapala VMC Oyj	27,608.00	0.53	SHARES			
34,138	Suomen Terveystalo	56,327.70	1.08			4,957,893.14	95.47
4,666	Suominen Corporation	6,859.02	0.13	OTHER TRANSFERABLE SECURITIES: SHARES			
1,767	Wulff Group Plc	5,566.05	0.11	SEK			
		1,001,465.40	19.28	5,480	Jondetech		0.00
NOK				5,480	Senseair B	5,786.50	0.11
520	Bonheur Asa	17,205.71	0.33			5,786.50	0.11
16,223	Bouvet Asa	81,024.15	1.56	Total		5,786.50	0.11
22,500	Diagenic Asa	13,625.35	0.26	Total OTHER TRANSFERABLE SECURITIES: SHARES			
57	Ekornes Asa	530.22	0.01			5,786.50	0.11
4,054	Ganger Rolf	113,384.87	2.18	Total Investments in Securities			
80,000	Nordic Mining Asa	14,483.76	0.28			4,963,679.64	95.58
15,534	Oslo Bors Asa	246,326.06	4.74	Cash at banks			
800	Schibsted-Gruppen A/S	14,408.84	0.28			338,780.04	6.52
1,680	Wilh Wilhelmsen Asa	35,660.02	0.69	Other net liabilities			
8,090	Wilhelmsen A	167,679.49	3.23			(109,197.68)	(2.10)
		704,328.47	13.56	Total NET ASSETS			
SEK						5,193,262.00	100.00
8,177	Aarhuskarlshamn Ab	144,193.47	2.78				
2,838	Affaersstrategerna I Sverige	602.34	0.01				
2,815	All Card Service Center	10,284.65	0.20				
23	Alphahelix Molecul	7.63	0.00				
279	Axfood	6,009.93	0.12				
9,364	BTS Group Ab B shs	29,366.55	0.57				
15,690	Betting Promotion Sweden	2,667.37	0.05				
17,656	Bioinvent International Ab	45,117.27	0.87				
72,846	Bure Equity	297,681.46	5.73				
6,064	CTT Systems	15,047.42	0.29				
11,641	Cash Guard Ab	5,359.35	0.10				
16,720	Cloetta B	423,723.58	8.16				
4,960	Consilium Ab	24,615.84	0.47				
3,990	Doro Ab	1,790.59	0.03				
4,986	Elos Ab	27,772.17	0.53				
22,116	Entraction Holding	1,120.94	0.02				
4,570	Fenix Outdoor B	32,331.52	0.62				
4,584	Forshem Group Ab	15,440.82	0.30				
5,007	G&L Beijer Ab B	85,650.07	1.65				
37,715	HIQ International Ab	103,543.44	1.99				
133	HQ Ab	1,362.26	0.03				
59	Innate Pharmaceuticals	29.28	0.00				
2,443	Jeeves Information Systems	16,058.24	0.31				
1,600	Kappahl Holding	6,757.95	0.13				
17,699	Karo Bio Ab	9,157.56	0.18				
1,600	Kinnevik Investment Ab B	18,964.50	0.37				
22,823	Lagercrantz Group Ab	76,636.38	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 – Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Sweden	56.29
Finland	19.28
Norway	13.56
Denmark	5.88
Luxembourg	0.57

Total	95.58
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Packaged Foods & Meats	14.76
Pharmaceuticals	9.58
Multi-Sector Holdings	6.68
IT Consulting & Other Services	6.02
Aerospace & Defense	5.96
Diversified Commercial & Professional Services	5.66
Health Care Equipment	5.02
Specialized Finance	4.74
Publishing	4.12
Marine	3.92
Environmental & Facilities Services	3.16
Biotechnology	3.08
Trading Companies & Distributors	3.03
Oil & Gas Storage & Transportation	2.51
Application Software	1.61
Airlines	1.59
Health Care Distributors	1.49
Technology Distributors	1.48
Brewers	1.16
Leisure Products	1.15
Human Resources & Employment Services	1.10
Health Care Services	1.08
Electrical Components & Equipment	0.98
Systems Software	0.92
Industrial Machinery	0.76
Paper Products	0.58
Broadcasting & Cable TV	0.58
Construction & Engineering	0.43
Housewares & Specialities	0.39
Homebuilding	0.30
Multi-line Insurance	0.30
Gold	0.28
Computer Storage & Peripherals	0.20
Apparel Retail	0.13
Household Products	0.13
Food Retail	0.12
Distributors	0.11
Gas Utilities	0.11
Office Electronics	0.10
Integrated Telecommunication Services	0.10
Casinos & Gaming	0.05
Office Services & Supplies	0.03
Communications Equipment	0.03
Investment Banking & Brokerage	0.03
Home Furnishings	0.01
Asset Management & Custody Banks	0.01
Electric Utilities	0.00

Total	95.58
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Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 – Central & Eastern European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CZK							
18,429	Cez – CZK	1,041,267.06	4.94	2,500	Wimm Bill Dann Foods ADR	171,617.40	0.81
950	Komerčni Banka	141,069.72	0.67			12,027,643.96	57.04
340	Philip Morris – CZK	64,035.09	0.30		Total	17,319,768.15	82.14
12,756	Telefonica 02 Czech Republic	260,531.91	1.24	Total LISTED SECURITIES:			
2,195	Zentiva NV – CZK	102,891.41	0.49	SHARES			
		1,609,795.19	7.63	17,319,768.15			
EUR				LISTED SECURITIES: WARRANTS			
12,400	Immoeast AG	71,548.00	0.34	USD			
3,621	Tatneft ADR – EUR	346,273.85	1.64	639,000	Deutsche Bk Wts Sberbank 28.02.18	1,276,865.82	6.06
		417,821.85	1.98			1,276,865.82	6.06
GBP				Total			
4,100	XXI Century Investments (W/I)	54,338.91	0.26			1,276,865.82	6.06
		54,338.91	0.26	Total LISTED SECURITIES:			
HUF				WARRANTS			
1,438	Gedeon Richter – HUF	197,919.42	0.94	20,688,060.89			
33,927	Magyar Telekom	104,056.01	0.49	98.11			
4,800	Mol Hungarian Oil and Gas (Budapest)	409,847.04	1.94	Cash at banks			
		711,822.47	3.38	666,662.12			
PLN				Other net liabilities			
7,700	Bank Pekao	377,958.26	1.79			(267,782.46)	(1.27)
1,600	Bank Zachodni WBK	63,927.51	0.30	Total NET ASSETS			
6,500	Grupa Lotos SA	51,339.84	0.24	21,086,940.55			
1,100	KGHM Polska Miedz	32,954.42	0.16	100.00			
98,107	Pol Gornictwo Naftowe						
	Gazownictwo	95,727.11	0.45				
26,065	Polski Koncern Naftowy Orlen SA	263,271.36	1.25				
52,000	Powszechna Kasa Oszczed Bank						
	Polski	716,546.67	3.40				
11,400	TVN SA	59,291.09	0.28				
62,102	Telekomunikacja Polska SA	388,589.65	1.84				
		2,049,605.91	9.72				
SEK							
23,500	Energyo Solutions Russia NPV	189,829.81	0.90				
		189,829.81	0.90				
TRY							
19,830	Akcansa Cimento Sanayi&Ticaret	39,202.30	0.19				
14,133	Enka Insaat	103,128.55	0.49				
33,800	Turkiye Garanti Bankasi	49,327.74	0.23				
4,600	Turkiye Petrol Rafinerileri	67,251.46	0.32				
		258,910.05	1.23				
USD							
1,807	Central European Media Enterprise	103,933.52	0.49				
23,300	Comstar United Telesystems GDR	151,352.54	0.72				
5,566	Evrax Group SA GDR	413,990.05	1.96				
5,469	KGHM Polska Miedz GDR	331,318.09	1.57				
31,388	Lukoil Holding ADR – USD	1,961,253.46	9.30				
19,800	Mechel OAO ADR	618,442.67	2.93				
18,196	Mobile Telesystems ADR – USD	892,024.72	4.23				
59,090	Norilsk Nickel JSC ADR – USD	945,350.64	4.48				
15,009	Novatek Oao – GDR Reg S	820,715.95	3.89				
9,599	Novolipet Steel GDR	345,866.24	1.64				
12,927	OTP Bank Reg S GDR	861,035.18	4.08				
9,000	PIK Group Sp GDR	150,494.89	0.71				
6,200	Pharmstandard GRD	108,157.90	0.51				
12,250	Pipe Metallurgical Co GDR	303,064.14	1.44				
16,958	Polyus Gold Adr (USD)	308,200.34	1.46				
3,152	Razvedka Dobycha KazmunayGaz AO	60,384.71	0.29				
80,600	Rosneft OJSC GDR	596,166.33	2.83				
15,400	Severstal GDR – USD	254,387.37	1.21				
7,387	Sistema JSFC Reg Spons GDR	141,001.63	0.67				
92,210	Surgutneftegas ADR – USD	647,529.40	3.07				
3,119	Tatneft GDR – USD	298,267.92	1.41				
10,500	Uralkaliy GDR – USD	482,238.32	2.29				
40,375	Vimpel Communications ADR – USD	764,523.29	3.63				
67,700	Vtb Bank	296,327.26	1.41				

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 – Central & Eastern European Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Federation of Russia	60.00
Poland	9.71
Hungary	7.45
Czech Republic	7.15
Great Britain	6.77
Estonia	1.57
United States of America (U.S.A.)	1.46
Turkey	1.23
Sweden	0.90
Bermuda	0.49
Netherlands	0.49
Austria	0.34
Kazakistan	0.29
Cypres	0.26
Total	98.11

Integrated Oil & Gas	24.69
Diversified Banks	11.88
Steel	7.74
Integrated Telecommunication Services	7.20
Diversified Capital Markets	6.06
Oil & Gas Exploration & Production	5.59
Electric Utilities	4.94
Wireless Telecommunication Services	4.90
Diversified Metals & Mining	4.64
Oil & Gas Equipment & Services	4.27
Oil & Gas Refining & Marketing	3.45
Diversified Chemicals	2.29
Pharmaceuticals	1.94
Construction Materials	1.76
Gold	1.46
Investment Banking & Brokerage	0.90
Packaged Foods & Meats	0.81
Broadcasting & Cable TV	0.77
Alternative Carriers	0.72
Homebuilding	0.71
Real Estate Management & Development	0.60
Industrial Conglomerates	0.49
Tobacco	0.30
Total	98.11

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 – European Quantitative Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
1,125	Rio Tinto – AUD	93,114.29	1.79				
		93,114.29	1.79				
CHF							
3,028	Credit Suisse Group	87,543.45	1.69				
3,380	Nestle SA Reg – CHF	97,088.69	1.87				
3,172	Novartis AG Reg – CHF	110,830.34	2.13				
482	Zurich Financial Services AG – CHF	77,901.72	1.50				
		373,364.20	7.19				
DKK							
1,100	Østasiatisk Kompagni	47,567.01	0.92				
		47,567.01	0.92				
EUR							
5,124	ASML Holding NV – EUR	79,422.00	1.53				
1,586	Akzo Nobel NV	68,959.28	1.33				
901	Axel Springer AG	63,079.01	1.21				
2,626	BASF SE	115,018.80	2.21				
1,324	BNP Paribas (France)	75,799.00	1.46				
1,624	Bilfinger Berger Ag	90,083.28	1.73				
2,100	Daimler Ag	82,026.00	1.58				
1,678	Deutsche Bank Ord	92,138.98	1.77				
4,052	Deutsche Beteiligung	65,034.60	1.25				
5,655	Dexia (Euronext Brussels)	58,246.50	1.12				
4,293	ENI SPA (Italian Listing)	101,701.17	1.96				
4,020	ING Group NV Ord – EUR	80,701.50	1.55				
3,875	Koninklijke DSM NV	144,963.75	2.79				
1,158	Munchener Ruckversicherung Reg	128,410.62	2.47				
4,792	Nokia EUR (Finland Listing)	73,605.12	1.42				
4,293	Philips Electronics – EUR	92,879.06	1.79				
1,431	RWE AG Ord Shs	114,222.42	2.20				
4,020	Royal Dutch Shell A – EUR	104,578.35	2.01				
29,605	Ryanair Holdings Ord EUR0.00635	80,614.42	1.55				
3,152	SAP Ag	105,339.84	2.03				
1,083	Salzgitter Ag Ord	126,602.70	2.44				
917	Siemens Ag Namens Aktien	64,822.73	1.25				
2,235	Technip	131,149.80	2.53				
3,023	Thyssenkrupp Ag	121,433.91	2.34				
1,977	Total (Paris)	106,777.77	2.06				
4,529	Unilever NV CVA – EUR (Amsterdam)	81,589.94	1.57				
2,707	Wienerberger AG	72,737.09	1.40				
		2,521,937.64	48.57				
GBP							
2,530	Astrazeneca Ord – GBP	67,828.59	1.31				
19,198	BAE Systems Plc	106,924.81	2.06				
9,337	BG Group Plc	152,621.21	2.94				
12,467	BP Plc	91,781.36	1.77				
23,046	Centrica Plc	90,031.39	1.73				
6,072	Glaxosmithkline Plc	85,341.39	1.64				
67,643	Hays Ord	77,483.14	1.49				
13,972	IMI	76,715.94	1.48				
4,963	Johnson Matthey GBP1 Ord	115,328.28	2.22				
23,757	Robert Walters Plc	37,933.24	0.73				
13,335	Robert Wiseman Dairies Plc	54,030.10	1.04				
7,930	Schroders	91,386.43	1.76				
67,664	Signet Group Plc	43,130.73	0.83				
52,052	Vodafone Group – GBP	97,533.85	1.88				
		1,188,070.46	22.88				
NOK							
6,743	Aker Solutions – NOK	100,821.24	1.94				
6,743	Leroy Seafood Group Asa	82,509.24	1.59				
7,712	Norsk Hydro – NOK	72,122.73	1.39				
5,075	StatoilHydro Asa	120,586.36	2.32				
3,315	Yara International	185,018.17	3.56				
		561,057.74	10.80				
				SEK			
				8,072	JM AB	66,056.87	1.27
				19,278	Rederi AB Transatlantic	80,407.06	1.55
				6,743	Skanska Ab B	61,945.18	1.19
				3,849	Svenska Handelsbanken A	57,407.88	1.11
						265,816.99	5.12
				Total		5,050,928.33	97.27
				Total LISTED SECURITIES: SHARES			
						5,050,928.33	97.27
				Total Investments in Securities			
						5,050,928.33	97.27
				Cash at banks			
						155,170.84	2.99
				Other net liabilities			
						(13,244.33)	(0.26)
				Total NET ASSETS			
						5,192,854.84	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 Quantitative Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Great Britain	24.89
Germany	22.48
Norway	10.82
Netherlands	10.56
Switzerland	7.19
France	6.05
Sweden	5.12
Italy	1.96
Australia	1.79
Ireland	1.55
Finland	1.42
Austria	1.40
Belgium	1.12
Denmark	0.92
Total	97.27

Integrated Oil & Gas	13.06
Packaged Foods & Meats	6.99
Pharmaceuticals	5.08
Specialty Chemicals	5.01
Steel	4.78
Oil & Gas Equipment & Services	4.47
Multi-Utilities	3.93
Diversified Banks	3.69
Fertilizers & Agricultural Chemicals	3.58
Diversified Chemicals	3.54
Diversified Capital Markets	3.46
Industrial Conglomerates	3.04
Asset Management & Custody Banks	3.01
Construction & Engineering	2.92
Reinsurance	2.47
Human Resources & Employment Services	2.22
Aerospace & Defense	2.06
Application Software	2.03
Wireless Telecommunication Services	1.88
Diversified Metals & Mining	1.79
Automobile Manufacturers	1.58
Airlines	1.55
Other Diversified Financial Services	1.55
Marine	1.55
Semiconductor Equipment	1.53
Multi-line Insurance	1.50
Industrial Machinery	1.48
Communications Equipment	1.42
Building Products	1.40
Aluminium	1.39
Homebuilding	1.27
Publishing	1.21
Specialty Stores	0.83
Total	97.27

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 Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CHF							
11,392	Syngenta – CHF	2,325,440.96	1.64	108,177	Subsea 7 INC.	1,749,153.95	1.24
		2,325,440.96	1.64	184,424	Telenor Asa	2,203,701.20	1.56
DKK							
34,256	Vestas Wind Systems	2,870,781.32	2.03	43,751	Yara International	2,441,849.20	1.72
		2,870,781.32	2.03			35,678,166.96	25.20
EUR				SEK			
15,357	Acciona Sa	2,305,853.55	1.63	223,568	Alfa Laval Ab	2,201,372.80	1.55
17,128	Alstom	2,508,566.88	1.77	216,356	Atlas Copco A	2,021,842.55	1.43
35,119	Arcelor (Parisbourse)	2,223,735.08	1.57	346,257	Black Earth Farming Ltd	1,681,866.46	1.19
2,827	Areva	2,099,047.50	1.48			5,905,081.81	4.17
42,883	Bayer Ag Ord	2,274,943.15	1.61	Total		136,176,383.25	96.17
33,446	Bilfinger Berger Ag	1,855,249.62	1.31	Total LISTED SECURITIES:			
13,713	E.On Ag	1,757,732.34	1.24	SHARES			
38,463	EDF Energies nouvelles SA	1,633,523.61	1.15			136,176,383.25	96.17
80,271	Euronav	2,458,700.73	1.74	Total Investments in Securities			
60,203	Fresenius Medical Care Ag & Kga	2,105,298.91	1.49			2,684,130.23	1.90
161,365	Galp Energias SGPS	2,242,973.50	1.58			2,745,947.94	1.94
75,986	Gamesa Corporacion Technologica SA	2,382,161.10	1.68	Other net assets			
46,156	Grupo Ferrovial SA	1,748,389.28	1.23				
29,934	Hochtief	1,902,904.38	1.34	Total NET ASSETS			
8,194	K+S Ag	2,949,020.60	2.08			141,606,461.42	100.00
133,785	Motor Oil SA (Hellas)	1,725,826.50	1.22				
53,937	Red Electrica De Espana	2,225,979.99	1.57				
73,582	Repsol YPF SA	1,859,417.14	1.31				
61,300	SGL Carbon AG	2,736,432.00	1.93				
16,723	Salzgitter Ag Ord	1,954,918.70	1.38				
26,646	Schoeller Bleckmann AG	1,774,357.14	1.25				
30,938	Technip	1,815,441.84	1.28				
43,127	Tecnicas Reunidas	2,298,669.10	1.62				
127,759	Telefonica SA	2,157,849.51	1.52				
10,396	Vallourec	2,294,293.24	1.62				
30,110	Vossloh Ag	2,496,119.00	1.76				
		55,787,404.39	39.40				
GBP							
155,000	Aggreko	1,436,036.60	1.01				
207,601	Amec	2,337,394.66	1.65				
61,044	Anglo American	2,717,604.14	1.92				
105,356	Aveva Group	2,041,293.28	1.44				
120,798	BG Group Plc	1,974,546.04	1.39				
180,296	Charter	1,957,141.81	1.38				
120,153	Eurasian Natural Resources Corp	2,030,733.57	1.43				
202,350	HSBC Holdings – GBP	1,978,802.94	1.40				
626,000	International Ferro Metals Ltd	987,693.28	0.70				
242,486	JKX Oil & Gas Plc	1,582,395.23	1.12				
102,964	New World Resources BV Cls A	2,332,854.28	1.65				
224,090	Prudential Plc	1,501,947.49	1.06				
29,230	Rio Tinto	2,211,850.43	1.56				
176,000	Tullow Oil	2,099,337.33	1.48				
182,399	Weir Group	2,153,793.18	1.52				
117,062	Wellstream Hldgs Plc	1,923,821.07	1.36				
42,498	Xstrata Plc – GBP	2,164,461.09	1.53				
97,147	Zinco Resources	177,801.39	0.13				
		33,609,507.81	23.73				
NOK							
149,000	Acergy S.A.	2,134,825.08	1.51				
155,054	Aker Solutions – NOK	2,318,365.10	1.64				
238,606	Awilco Offshore	2,204,633.55	1.56				
210,712	Cermaq	1,591,724.78	1.12				
580,000	Golden Ocean	2,216,015.29	1.56				
5,736	Independent Tanker – NOK	6,445.77	0.00				
4,682,481	Marine Harvest	2,180,761.59	1.54				
282,046	Norsk Hydro – NOK	2,637,698.16	1.86				
640,000	Norske Skogindustrier Common	1,845,930.25	1.30				
261,430	Orkla A	2,118,475.53	1.50				
72,431	Petroleum Geo Services	1,137,249.64	0.80				
359,329	Prosafe SE	2,252,264.12	1.59				
101,392	Seadrill Ltd – NOK	1,987,589.42	1.40				
315,526	Sevan Marine As	2,497,742.96	1.76				
211,000	Songa Offshore	2,153,741.37	1.52				

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

Nordea 1 – European Alpha Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Great Britain	21.38
Norway	21.03
Germany	14.20
Spain	10.56
France	7.30
Sweden	4.17
Luxembourg	3.08
Denmark	2.03
Belgium	1.74
Netherlands	1.65
Switzerland	1.64
Portugal	1.58
Bermuda	1.40
Austria	1.25
Cayman Islands	1.24
Greece	1.22
Australia	0.70

Total	96.17
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Oil & Gas Equipment & Services	14.08
Industrial Machinery	7.50
Diversified Metals & Mining	7.27
Construction & Engineering	7.13
Heavy Electrical Equipment	6.96
Fertilizers & Agricultural Chemicals	5.50
Oil & Gas Drilling	4.48
Integrated Oil & Gas	4.28
Integrated Telecommunication Services	3.08
Steel	2.95
Construction & Farm Machinery & Heavy Trucks	2.95
Electric Utilities	2.81
Packaged Foods & Meats	2.66
Oil & Gas Exploration & Production	2.60
Electrical Components & Equipment	1.93
Aluminium	1.86
Oil & Gas Storage & Transportation	1.74
Coal & Consumable Fuels	1.65
Diversified Chemicals	1.61
Marine	1.56
Industrial Conglomerates	1.50
Health Care Services	1.49
Application Software	1.44
Diversified Banks	1.40
Paper Products	1.30
Oil & Gas Refining & Marketing	1.22
Independent Power Producers & Energy Traders	1.15
Life & Health Insurance	1.06
Diversified Commercial & Professional Services	1.01

Total	96.17
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Any differences 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 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
67,828	ANZ Bank Ord	775,602.82	0.40	130,775	Ameren Corporation	3,466,734.30	1.80
142,650	APN News & Media	259,664.49	0.13	116,522	Brinker International Inc	1,389,631.43	0.72
621,639	Fosters Group	1,925,177.33	1.00	5,584	Burlington Northern Santa Fe Corp	347,990.68	0.18
1,380,987	GPT Group	1,872,695.17	0.97	60,381	Campbell Soup Co	1,299,241.83	0.67
562,675	Macquarie Countrywide Trust	309,331.86	0.16	36,962	Chevron Corp – USD	2,312,119.47	1.20
145,622	Tabcorp Holdings	872,610.68	0.45	53,259	Cintas Corp	888,889.35	0.46
1,270,523	Telstra Corporation Ltd	3,290,583.49	1.71	20,508	Colgate-Palmolive Co	891,013.58	0.46
137,695	Westpac Banking Corp Ord	1,682,180.88	0.87	145,392	Consolidated Edison Inc Com	3,557,328.72	1.84
		10,987,846.72	5.70	63,330	DTE Energy Co	1,682,480.39	0.87
CAD				96,060	Dollar Tree Inc Com	1,876,839.56	0.97
58,305	Bank of Nova Scotia	1,724,060.78	0.89	50,692	Eli Lilly & Co	1,471,496.70	0.76
47,858	Great West Lifeco Inc	860,975.69	0.45	1	Fairpoint Communication	2.80	0.00
95,474	Manulife Financial Corp – CAD	2,137,415.04	1.11	144,551	General Electric Co – USD	2,422,633.75	1.26
		4,722,451.51	2.45	116,131	General Mills Inc. Com	4,418,638.54	2.29
CHF				30,600	Graco Inc	736,465.83	0.38
70,150	Nestle SA Reg – CHF	2,015,021.18	1.04	27,200	Great Plains Energy Incorporated	436,194.14	0.23
122,753	Novartis AG Reg – CHF	4,289,015.51	2.22	39,726	IBM – USD	2,991,800.12	1.55
20,287	Swisscom Ag-Reg	4,308,586.82	2.23	78,051	Illinois Tool WK	2,313,705.62	1.20
		10,612,623.51	5.50	17,865	JM Smucker Co New	464,757.75	0.24
EUR				124,767	Johnson & Johnson Com – USD	5,051,151.35	2.62
42,440	Air Liquide	3,528,852.74	1.83	63,645	Johnson Controls Com	1,159,531.57	0.60
29,053	BMW AG (Germany)	889,312.33	0.46	70,610	Kellogg Co	2,150,909.89	1.12
114,587	Banco Popular Espanol	1,019,824.30	0.53	82,376	Kimberly Clark Com	3,117,058.82	1.62
191,992	ENI SPA (Italian Listing)	4,548,290.48	2.36	35,200	Omnicom Group Inc	990,977.54	0.51
30,141	Heineken NV Ord	974,157.12	0.51	47,332	PPG Industries Inc	1,712,047.93	0.89
182,350	Iberdrola SA	1,546,328.00	0.80	72,578	Pepsi Bottling Group Inc	1,297,417.75	0.67
70,795	Indra Sistemas SA	1,173,073.15	0.61	59,776	Pepsico Inc Com	2,423,045.43	1.26
32,550	Kerry Group Plc A	618,450.00	0.32	84,250	Pfizer Inc USD	930,470.33	0.48
7,300	Mayr-Melnhof Karton	436,029.00	0.23	68,488	Pinnacle West Capital	1,341,673.12	0.70
238,923	SNAM Rete Gas	1,030,355.44	0.53	57,072	Procter & Gamble – USD	2,197,584.75	1.14
21,733	Sanofi-Aventis (Paris listing)	915,393.96	0.47	95,476	Progress Energy Inc	2,524,858.48	1.31
12,027	Solvay Et Cie	997,278.84	0.52	35,600	Scana Corp	832,865.28	0.43
216,491	Telefonica SA	3,656,532.99	1.90	136,504	Southern Co. Com	2,985,702.17	1.55
		21,333,878.35	11.06	121,879	Sysco Corp	2,136,208.39	1.11
GBP				78,006	TJX Companies	1,560,219.96	0.81
178,425	Associated British Foods Plc	1,711,618.81	0.89	78,393	Torchmark Corp – Ord Shs	2,935,512.39	1.52
402,559	Bunzl 25P Ord	3,323,112.48	1.72	28,551	Total System Service	402,800.46	0.21
228,685	Diageo Plc Ord – GBP	2,668,593.03	1.38	52,529	UPS 'B'	1,999,662.07	1.04
127,925	Firstgroup	832,380.41	0.43	74,350	UST Inc	2,601,119.70	1.35
250,120	Glaxosmithkline Plc	3,515,413.32	1.82	95,533	United Technologies Com – USD	3,707,632.99	1.92
277,702	Intertek Group PLC	3,477,190.08	1.80	170,333	Verizon Communications – USD	3,764,530.25	1.95
89,012	National Express Group	1,056,683.95	0.55	91,868	Wal-Mart Stores Inc	3,291,491.96	1.71
101,256	Royal Dutch Shell B – GBP	2,579,168.29	1.34	55,832	Walgreen	1,159,212.46	0.60
988,187	Sage Group	2,606,892.81	1.35	42,222	Wellpoint Inc	1,295,533.77	0.67
820,733	Tesco Ord – GBP	3,778,117.07	1.96	12,450	Wisconsin Energy Corp	356,662.24	0.18
		25,549,170.25	13.25	64,112	Wyeth	1,898,471.24	0.98
HKD						94,089,535.37	48.79
270,000	Cheung Kong Infrastructure	724,730.51	0.38	Total		182,606,774.79	94.69
9,212	Pou Sheng Intl Holdings Ltd	1,798.41	0.00	Total LISTED SECURITIES: SHARES			
368,500	Yue Yuen Industrial Hldg	555,107.78	0.29			182,606,774.79	94.69
		1,281,636.70	0.66	OTHER REGULATED MARKET: SHARES			
JPY				EUR			
94,800	Canon Inc 7751 – JPY	3,109,876.85	1.61	666,557	Terna Spa	1,784,706.37	0.93
634	Central Japan Railway	4,456,740.34	2.31			1,784,706.37	0.93
32,500	Daito Trust Construction Co	1,005,617.45	0.52	Total		1,784,706.37	0.93
33,600	Eisai Co Ltd	757,029.42	0.39	Total OTHER REGULATED MARKET: SHARES			
109,000	Kamigumi Co – JPY	525,877.10	0.27			1,784,706.37	0.93
7,400	Obic Co Ltd	792,729.97	0.41	Total Investments in Securities			
112,000	Ricoh Co. Ltd. 7752	1,289,305.22	0.67			185,673,117.86	96.28
12,480	USS Co Ltd	525,623.55	0.27	Cash at banks			
466	West Japan Railway Co	1,458,699.56	0.76			5,015,071.05	2.60
		13,921,499.46	7.22	Other net assets			
SEK						2,156,753.31	1.12
154,842	Svenska Cellulosa B	1,389,769.62	0.72	Total NET ASSETS			
		1,389,769.62	0.72			192,844,942.22	100.00
USD							
32,700	3M Co	1,429,225.72	0.74				
29,050	AGL Resources Com	630,608.75	0.33				
68,092	Accenture Ltd	1,759,749.96	0.91				
36,845	Aflac Inc	1,477,634.09	0.77				

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

Nordea 1 – Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	47.90
Great Britain	11.90
Japan	7.21
Australia	5.69
Switzerland	5.49
Spain	3.84
Italy	3.82
Canada	2.45
France	2.30
Netherlands	1.85
Bermuda	1.29
Sweden	0.72
Belgium	0.52
Germany	0.46
Ireland	0.32
Hong Kong	0.29
Austria	0.23

Total **96.28**

Pharmaceuticals	9.77
Integrated Telecommunication Services	7.79
Packaged Foods & Meats	6.57
Electric Utilities	5.90
Multi-Utilities	5.12
Integrated Oil & Gas	4.90
Life & Health Insurance	3.85
Railroads	3.80
Household Products	3.22
Diversified Banks	2.69
Office Electronics	2.28
Diversified Commercial & Professional Services	2.26
Industrial Conglomerates	2.00
Food Retail	1.96
Soft Drinks	1.93
IT Consulting & Other Services	1.93
Aerospace & Defense	1.92
Industrial Gases	1.83
Trading Companies & Distributors	1.72
Hypermarkets & Super Centers	1.71
Industrial Machinery	1.58
Computer Hardware	1.55
Brewers	1.51
Diversified Chemicals	1.41
Distillers & Vintners	1.38
Tobacco	1.35
Application Software	1.35
Food Distributors	1.11
Air Freight & Logistics	1.04
General Merchandise Stores	0.97
Diversified REIT'S	0.97
Gas Utilities	0.86
Apparel Retail	0.81
Paper Products	0.72
Restaurants	0.72
Managed Health Care	0.67
Marine Ports & Services	0.60
Drug Retail	0.60
Real Estate Management & Development	0.52
Advertising	0.51
Automobile Manufacturers	0.46
Casinos & Gaming	0.45
Trucking	0.43
Footwear	0.29
Marine Ports & Services	0.27
Automotive Retail	0.27
Paper Packaging	0.23
Data Processing & Outsourced Services	0.21
Retail REIT'S	0.16
Publishing	0.13

Total **96.28**

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

Nordea 1 – European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CHF			
114,650	ABB Ltd – CHF	2,065,071.00	4.27
31,016	Julius Baer Holding AG B	1,328,070.50	2.75
55,113	Novartis AG Reg – CHF	1,925,659.75	3.98
39,469	Richemont Units A Cie Fin	1,393,804.37	2.88
12,710	Roche Holdings AG	1,442,303.19	2.98
		8,154,908.81	16.86
DKK			
20,715	FLSmidth & Co	1,452,680.38	3.00
9,917	Vestas Wind Systems	831,081.81	1.72
		2,283,762.19	4.72
EUR			
28,454	Adidas	1,138,160.00	2.35
11,353	Alstom	1,662,760.38	3.44
31,876	BNP Paribas (France)	1,824,901.00	3.77
146,515	Banco Santander SA EUR0.50	1,703,969.45	3.52
91,666	C&C Group	325,414.30	0.67
18,125	Electricite de France	1,088,043.75	2.25
48,804	Fortum Oyj	1,555,871.52	3.22
835	France Telecom	15,789.85	0.03
38,957	Gemalto	901,464.98	1.86
21,943	Linde AG	1,948,538.40	4.03
211,636	Maire Tecnimont Spa	900,511.18	1.86
44,942	National Bank of Greece (Athens)	1,286,240.04	2.66
136,304	Qiagen NV – EUR	1,737,876.00	3.59
9,331	Raiffeisen Intl. Bank	749,185.99	1.55
33,012	Saipem	977,155.20	2.02
34,422	Suez	1,478,769.12	3.06
48,566	Total (Paris)	2,623,049.66	5.42
33,700	Umicore	1,053,462.00	2.18
786,140	Unipol Gruppo Finanziario Spa	955,160.10	1.98
73,917	Vivendi	1,776,595.10	3.67
26,343	Vopak	1,128,534.12	2.33
		26,831,452.14	55.49
GBP			
146,998	Autonomy Corp Plc	1,671,760.15	3.46
60,999	BHP Billiton Plc – GBP	1,475,987.16	3.05
51,150	Carnival Plc	1,030,424.74	2.13
139,567	Prudential Plc	935,438.02	1.93
47,514	Reckitt Benckiser Ord GBP0	1,525,125.93	3.15
15,270,976	Rolls Royce B shares – July 2008	19,275.46	0.04
4,813,660	Rolls Royce Group B	6,075.94	0.01
249,291	Rolls Royce Group Ord Shs	1,071,424.25	2.22
94,884	SABMiller Plc	1,384,486.01	2.86
161,693	WPP Group Plc Ord	983,219.97	2.03
		10,103,217.63	20.89
SEK			
35,048	Hennes & Mauritz B – SEK	1,193,515.53	2.47
		1,193,515.53	2.47
	Total	48,566,856.30	100.43
Total LISTED SECURITIES: SHARES			
		48,566,856.30	100.43
Total Investments in Securities			
		48,566,856.30	100.43
Overdraft at banks			
		(153,067.58)	(0.32)
Other net liabilities			
		(57,282.68)	(0.12)
Total NET ASSETS			
		48,356,506.04	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

France	21.68
Great Britain	20.88
Switzerland	16.86
Netherlands	7.78
Germany	6.38
Italy	5.86
Denmark	4.72
Spain	3.52
Finland	3.22
Greece	2.66
Sweden	2.47
Belgium	2.18
Austria	1.55
Ireland	0.67
Total	100.43
Diversified Banks	11.50
Heavy Electrical Equipment	9.43
Pharmaceuticals	6.96
Electric Utilities	5.47
Integrated Oil & Gas	5.46
Apparel & Accessories & Luxury Goods	5.23
Construction & Engineering	4.86
Industrial Gases	4.03
Movies & Entertainment	3.67
Life Sciences Tools & Services	3.59
Application Software	3.46
Household Products	3.15
Multi-Utilities	3.06
Diversified Metals & Mining	3.05
Brewers	2.86
Asset Management & Custody Banks	2.75
Apparel Retail	2.47
Marine Ports & Services	2.33
Aerospace & Defense	2.27
Specialty Chemicals	2.18
Hotels, Resorts & Cruise Lines	2.13
Advertising	2.03
Oil & Gas Equipment & Services	2.02
Multi-line Insurance	1.98
Life & Health Insurance	1.93
Computer Storage & Peripherals	1.86
Distillers & Vintners	0.67
Integrated Telecommunication Services	0.03
Total	100.43

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

Nordea 1 – Japanese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in JPY)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES JPY				1,000	Matsumotokiyoshi Holding Ltd	2,275,000	0.25
6,400	Aeon	8,390,400	0.93	9,000	Matsushita Electric Ind 6752 – JPY	20,610,000	2.27
1,200	Aeon Credit Serv	1,597,200	0.18	2,000	Matsushita Electric Works	2,166,000	0.24
4,000	Aioi Insurance Co Ltd.	2,264,000	0.25	1,400	Mediceo Paltac Holdings Co.	2,735,600	0.30
6,000	Ajinomoto	6,024,000	0.66	7,000	Meiji Dairies Corp	3,815,000	0.42
1,600	Alps Electric Co 6770	1,755,200	0.19	1,700	Millea Holdings Inc 8766	7,038,000	0.78
6,000	Amada Co Ltd	5,022,000	0.55	4,500	Mitsubishi Chemical Holdings Corp	2,781,000	0.31
1,000	Aoyama Trading Co	1,955,000	0.22	3,100	Mitsubishi Corp 8058	10,850,000	1.20
22,000	Aozora Bank Npv	5,346,000	0.59	5,000	Mitsubishi Estate Co Ltd 8802	12,150,000	1.34
3,000	Asahi Glass Co	3,852,000	0.42	4,000	Mitsubishi Gas Chemical Co Inc	3,064,000	0.34
1,000	Astellas Pharma Inc	4,500,000	0.50	7,000	Mitsubishi Heavy Industries 7011	3,542,000	0.39
1,900	Bridgestone Corp – JPY	3,083,700	0.34	11,000	Mitsubishi Materials Corp	4,994,000	0.55
3,200	Canon Inc 7751 – JPY	17,472,000	1.93	11,000	Mitsubishi Rayon	3,685,000	0.41
800	Canon Marketing Japan NPV	1,494,400	0.16	2,000	Mitsubishi Tanabe Pharma	2,776,000	0.31
9,000	Central Glass Co Ltd Npv	3,897,000	0.43	44,900	Mitsubishi Ufj Financial Grp 8306	42,250,900	4.66
5	Central Japan Railway	5,850,000	0.64	4,000	Mitsue O.S.K. Lines	6,052,000	0.67
2,000	Chiba Bank	1,488,000	0.16	7,000	Mitsui	16,415,000	1.81
2,100	Chubu Electric Power	5,439,000	0.60	1,000	Mitsui Fudosan Co 8801	2,270,000	0.25
1,000	Chuo Mitsui Trust Holdings Inc	632,000	0.07	7,000	Mitsui Mining & Smelting Co	2,191,000	0.24
4,000	Comsys Holdings Corp	3,744,000	0.41	25	Mizuho Financial Group	12,400,000	1.37
2,200	Credit Saison co	4,906,000	0.54	6,000	Mizuho Securities Co Ltd	1,878,000	0.21
8,000	Dai Nippon Ink and Chemicals	2,456,000	0.27	7,000	NEC Corp 6701 – JPY	3,892,000	0.43
2,000	Dai Nippon Printing Co Ltd 7912	3,130,000	0.35	4,000	NHK Spring Co Ltd	3,384,000	0.37
700	Daiichi Sankyo Com	2,047,500	0.23	3,000	NSK	2,787,000	0.31
44	Daiseki Co Ltd	148,720	0.02	6,000	NTN	4,242,000	0.47
1,100	Daito Trust Construction Co	5,665,000	0.62	19	NTT 9432 – JPY	9,880,000	1.09
2,000	Daiwa House Industry Co	1,996,000	0.22	20	NTT Docomo 9437	3,120,000	0.34
17	Davinci Advisors	1,235,900	0.14	6	NTT Urban Development	834,000	0.09
1,200	Denso Corp	4,380,000	0.48	1,000	Namco Bandai Holdings Inc	1,202,000	0.13
4	Dentsu Inc	900,000	0.10	2,000	Ngk Spark Plug Co	2,472,000	0.27
9	East Japan Railway Co 9020	7,785,000	0.86	4,000	Nichirei Corp	2,180,000	0.24
1,700	Edion	1,504,500	0.17	400	Nikon Group 7731	1,240,000	0.14
300	Fanuc Ltd	3,111,000	0.34	500	Nintendo Osaka 7974	29,950,000	3.30
8	Fuji Television Network	1,280,000	0.14	6,000	Nippon Express Co	3,054,000	0.34
12,000	Fujitsu Ltd 6702	9,456,000	1.04	15,000	Nippon Light Metal	2,610,000	0.29
3,000	Furukawa Electric Co.	1,383,000	0.15	3,500	Nippon Mining Holdings Inc	2,327,500	0.26
4,000	Gunma Bank	2,828,000	0.31	7,000	Nippon Oil Corp	4,991,000	0.55
9,000	Hiroshima Bank	4,257,000	0.47	8,000	Nippon Steel Corp 5401	4,600,000	0.51
21,000	Hitachi Ltd. 6501	16,086,000	1.77	11,000	Nippon Yusen	11,231,000	1.24
7,000	Hokuhoku Financial Group	2,156,000	0.24	13,700	Nissan Motor Co Ltd 7201 – JPY	12,014,900	1.32
1,900	Honda Motor Co Ltd Ord 7267	6,859,000	0.76	200	Nissin Food Holdings Co Ltd	712,000	0.08
2,800	Hoya Pentax Hd Corporation	6,874,000	0.76	8,400	Nomura Holdings 8604 – JPY	13,213,200	1.46
100	IT Holdings Corporation	213,500	0.02	3,000	Obayashi Corp	1,443,000	0.16
3	Inpex Holdings Inc	4,020,000	0.44	100	Obic Co Ltd	1,783,000	0.20
1,500	Ito En	2,508,000	0.28	3,000	Oji Paper Co	1,497,000	0.17
30	Ito Pref	33,900	0.00	1,000	Olympus Corp	3,590,000	0.40
4,000	Itochu	4,524,000	0.50	140	Orix Corp	2,126,600	0.23
4,000	J Front Retailing Co Ltd	2,244,000	0.25	14,000	Osaka Gas	5,446,000	0.60
2,600	JFE Holding Inc	13,910,000	1.53	300	Otsuka Corporation	2,199,000	0.24
300	JS Group Corp 5938	506,100	0.06	13	Resona Holdings – JPY	2,119,000	0.23
1,000	Japan Steel Works	2,065,000	0.23	4,000	Ricoh Co. Ltd. 7752	7,664,000	0.84
28	Japan Tobacco INC	12,684,000	1.40	300	Rohm Co Ltd NPV	1,833,000	0.20
1,600	Jtekt	2,694,400	0.30	120	SBI Holdings Inc	2,788,800	0.31
16	KDDI Corp	10,496,000	1.16	300	SMC Corp	3,489,000	0.38
7,000	Kajima Corp	2,597,000	0.29	3	Sapporo Hokuyo Holding NPV	2,154,000	0.24
2,000	Kamigumi Co – JPY	1,606,000	0.18	1,100	Seiko Epson	3,212,000	0.35
2,000	Kaneka Corporation 4118	1,446,000	0.16	3,000	Sekisui Chemical	2,169,000	0.24
900	Kansai Electric Power	2,236,500	0.25	2,000	Sekisui House	1,982,000	0.22
1,000	Kao Corporation	2,785,000	0.31	1,500	Seven and I Holdings	4,545,000	0.50
1,000	Kawasaki Kisen Kai	997,000	0.11	300	Sharp Corp 6753	518,700	0.06
340	Keyence Corporation	8,598,600	0.95	1,400	Shin-Etsu Chemical Co Ltd 4063	9,212,000	1.02
1,000	Kirin Holdings Co Ltd 2503	1,658,000	0.18	4,000	Shinsei Bank Ltd	1,456,000	0.16
24,000	Kobe Steel	7,296,000	0.80	1,000	Softbank corp	1,790,000	0.20
2,300	Komatsu Ltd 6301	6,808,000	0.75	2,100	Sony Corp 6758 – JPY	9,933,000	1.10
1,100	Kose Corporation	2,607,000	0.29	5	Sony Financial Holdings Inc	2,135,000	0.24
1,000	Kubota	763,000	0.08	18,000	Sumitomo Chemical Co Ltd 4005	12,042,000	1.33
700	Kyocera Corp	7,000,000	0.77	12,500	Sumitomo Corp	17,437,500	1.92
3,800	Kyushu Electric Power	8,436,000	0.93	6,600	Sumitomo Electric Industries	8,896,800	0.98
1,500	Leopalace 21 Corp	2,280,000	0.25	4,000	Sumitomo Heavy Industries	2,876,000	0.32
3,700	Makita Corp NPV	16,058,000	1.77	17	Sumitomo Mitsui Fin Group – JPY	13,583,000	1.50
2,000	Marubeni Corp NPV	1,774,000	0.20	1,000	Sumitomo Rlty & Dev	2,110,000	0.23
				5,600	Sumitomo Rubber Industries	4,435,200	0.49
				3,000	Sumitomo Trust & Banking	2,226,000	0.25

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

Nordea 1 – Japanese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in JPY) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
600	Suzuken Co Ltd	2,352,000	0.26
2,300	Suzuki Motor Corp 7269	5,773,000	0.64
400	TDK Corp	2,544,000	0.28
4,200	Takeda Pharmaceutical – JPY	22,680,000	2.50
1,550	Takefuji Corporation	2,289,348	0.25
7,000	Teijin Ltd	2,548,000	0.28
8,000	The 77 Bank Ltd	5,336,000	0.59
900	Tohoku Electric Power Co Inc	2,079,000	0.23
3,600	Tokyo Electric Power Co. 9501	9,828,000	1.08
1,600	Tokyo Electron Ltd. 8035	9,792,000	1.08
6,000	Tokyo Gas Co Ltd 9531	2,568,000	0.28
1,000	Tokyo Seimitsu Co.	1,719,000	0.19
5,000	Tokyo Tatemono Co	3,435,000	0.38
4,000	Tokyu Land Corp	2,412,000	0.27
1,000	Toppan Printing Co. Ltd. 7911	1,169,000	0.13
4,000	Toray Industries Inc	2,276,000	0.25
8,000	Toshiba Corp 6502	6,264,000	0.69
13,000	Tosoh Corp	5,642,000	0.62
400	Toyota Industries Co JPY50	1,360,000	0.15
11,000	Toyota Motor Corp 7203	55,110,000	6.08
500	Trend Micro Inc 4704 – JPY	1,750,000	0.19
280	USS Co Ltd	1,962,800	0.22
10	West Japan Railway Co	5,210,000	0.57
140	Yamada Denki Co	1,058,400	0.12
2,100	Yamaha Motor 7272	4,172,700	0.46
2,000	Yamato Transport Co. 9064	2,964,000	0.33
	Total	893,956,468	98.56
	Total LISTED SECURITIES: SHARES	893,956,468	98.56
	Total Investments in Securities	893,956,468	98.56
	Cash at banks	20,646,398	2.28
	Other net liabilities	(7,562,842)	(0.83)
	Total NET ASSETS	907,040,024	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 – Japanese Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Japan	98.56	Broadcasting & Cable TV	0.14
Total	98.56	Leisure Products	0.13
		Advertising	0.10
		Environmental & Facilities Services	0.02
		Total	98.56
Automobile Manufacturers	8.73		
Diversified Banks	8.44		
Trading Companies & Distributors	5.63		
Electronic Equipment Manufacturers	4.72		
Real Estate Management & Development	3.79		
Pharmaceuticals	3.54		
Consumer Electronics	3.43		
Home Entertainment Software	3.30		
Industrial Machinery	3.29		
Electric Utilities	3.09		
Steel	2.84		
Office Electronics	2.77		
Regional Banks	2.40		
Computer Hardware	2.16		
Railroads	2.07		
Marine	2.02		
Diversified Chemicals	1.98		
Household Appliances	1.77		
Commodity Chemicals	1.72		
Wireless Telecommunication Services	1.70		
Investment Banking & Brokerage	1.67		
Packaged Foods & Meats	1.40		
Tobacco	1.40		
Electrical Components & Equipment	1.37		
Specialty Chemicals	1.29		
Marine Ports & Services	1.27		
Semiconductor Equipment	1.27		
Consumer Finance	1.20		
Integrated Telecommunication Services	1.09		
Property & Casualty Insurance	1.03		
Hypermarkets & Super Centers	0.93		
Building Products	0.91		
Gas Utilities	0.88		
Construction & Engineering	0.86		
Construction & Farm Machinery & Heavy Trucks	0.83		
Tires & Rubber	0.83		
Oil & Gas Refining & Marketing	0.81		
Diversified Metals & Mining	0.79		
Health Care Distributors	0.56		
Food Retail	0.50		
Commercial Printing	0.48		
Motorcycle Manufacturers	0.46		
Homebuilding	0.46		
IT Consulting & Other Services	0.46		
Oil & Gas Exploration & Production	0.44		
Health Care Equipment	0.40		
Computer Storage & Peripherals	0.35		
Trucking	0.34		
Air Freight & Logistics	0.33		
Household Products	0.31		
Asset Management & Custody Banks	0.31		
Aluminium	0.29		
Computer & Electronics Retail	0.29		
Personal Products	0.29		
Soft Drinks	0.28		
Department Stores	0.25		
Drug Retail	0.25		
Specialized Finance	0.24		
Apparel Retail	0.22		
Automotive Retail	0.22		
Semiconductors	0.20		
Systems Software	0.19		
Marine Ports & Services	0.18		
Brewers	0.18		
Paper Products	0.17		
Distributors	0.16		
Photographic Products	0.14		

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

Nordea 1 – North American Growth Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CAD			
18,415	Agnico Eagle Mines Ltd Com CAD	1,369,891.37	4.31
4,840	Canadian Natural Resources – CAD	491,996.28	1.55
22,950	Goldcorp Inc (CAD)	1,084,306.80	3.41
36,635	Silver Wheaton Cor Com CAD	542,664.43	1.71
		3,488,858.88	10.99
USD			
28,725	AES Corporation	543,764.25	1.71
12,375	Alnylam Pharmaceuticals Inc	327,442.50	1.03
24,925	American Eagle Outfitters Com	334,618.13	1.05
22,140	American Express Co Inc Ord	842,427.00	2.65
14,590	American Intl Group Com	395,607.85	1.25
18,525	Amylin Pharmaceuticals	469,979.25	1.48
9,550	Anheuser Busch Cos Com	595,633.50	1.88
2,990	Apache Corp.	416,118.30	1.31
15,115	Cameco Corp USD	628,189.81	1.98
14,285	Caterpillar Inc	1,049,518.95	3.30
14,865	Chesapeake Energy	987,184.65	3.11
25,850	Coca Cola Co	1,345,234.00	4.24
5,245	Conocophillips – USD	490,250.15	1.54
5,100	Deere & Co Ord	366,486.00	1.15
18,850	Delta Petroleum Corp	485,764.50	1.53
6,360	Devon Energy	756,204.00	2.38
10,315	Emerson Electric Com	505,950.75	1.59
0	Fairpoint Communication	2.41	0.00
6,060	General Cable Corp	355,843.20	1.12
36,965	General Electric Co – USD	976,615.30	3.08
10,205	General Growth Properties	360,134.45	1.13
4,300	Haemonetics Corp	245,745.00	0.77
13,010	IBM – USD	1,544,547.20	4.86
22,725	L-1 Identity Solutions Inc	311,559.75	0.98
13,035	Limited Brands Inc	215,077.50	0.68
3,785	MEMC Electronic Material Inc	237,754.78	0.75
18,405	Macys Inc	350,063.10	1.10
8,280	McDonald's Corp Ord – USD	460,368.00	1.45
16,290	Mcmoran Exploration Co	456,934.50	1.44
11,270	Medtronic Inc (USD)	579,616.10	1.83
11,740	Murphy Oil	1,146,998.00	3.61
20,015	Nasdaq Omx Group Inc	557,217.60	1.75
25,615	Newmont Mining Corp Holding Co	1,329,418.50	4.19
11,815	Nordstrom Inc	360,830.10	1.14
106,640	Oilsands Quest	637,707.20	2.01
6,515	Perini Corp	210,434.50	0.66
12,055	Petrobras Petroleo Brasileiro ADR	852,167.95	2.68
7,530	Procter & Gamble – USD	457,071.00	1.44
22,215	Suncor Energy – USD	1,321,311.75	4.16
7,820	Suntech Power ADR	287,932.40	0.91
65,165	Tesoro Petroleum Com	1,229,663.52	3.87
56,880	Titanium Metals	801,439.20	2.52
9,845	Vertex Pharmaceuticals Inc	318,978.00	1.00
15,300	Wal-Mart Stores Inc	864,144.00	2.72
19,290	Webmd Health Corporation	570,984.00	1.80
5,255	Wynn Resorts Ltd	414,934.80	1.31
		27,995,867.40	88.15
	Total	31,484,726.28	99.14
	Total LISTED SECURITIES: SHARES	31,484,726.28	99.14
	Total Investments in Securities	31,484,726.28	99.14
	Cash at banks	117,252.80	0.37
	Other net assets	157,444.94	0.50
	Total NET ASSETS	31,759,424.02	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	78.43
Canada	17.12
Brazil	2.68
Cayman Islands	0.91
Total	99.14
Oil & Gas Exploration & Production	13.33
Integrated Oil & Gas	11.99
Gold	11.91
Computer Hardware	4.88
Construction & Farm Machinery & Heavy Trucks	4.45
Soft Drinks	4.24
Oil & Gas Refining & Marketing	3.87
Electrical Components & Equipment	3.62
Biotechnology	3.51
Industrial Conglomerates	3.08
Hypermarkets & Super Centers	2.72
Consumer Finance	2.65
Diversified Metals & Mining	2.52
Department Stores	2.24
Coal & Consumable Fuels	1.98
Brewers	1.88
Health Care Equipment	1.83
Internet Software & Services	1.80
Specialized Finance	1.75
Apparel Retail	1.73
Precious Metals & Minerals	1.71
Independent Power Producers & Energy Traders	1.71
Restaurants	1.45
Household Products	1.44
Casinos & Gaming	1.31
Multi-line Insurance	1.25
Retail REIT'S	1.13
Electronic Equipment Manufacturers	0.98
Health Care Supplies	0.77
Semiconductor Equipment	0.75
Construction & Engineering	0.66
Integrated Telecommunication Services	0.00
Total	99.14

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 – Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
BRL			
32,600	Banco do Brasil SA	348,562.44	0.84
24,300	Bradespar SA	419,966.55	1.01
21,300	Cia Souza Cruz Ind E Com	385,931.03	0.93
189,911	Confab Industrial Pref Ord	525,597.35	1.26
46,900	Fertilizantes Heringer SA	434,971.73	1.04
97,600	Log-In Logística Intermodal SA	455,508.12	1.09
112,000	Lojas Americanas SA	455,813.95	1.09
18,600	Lupatech SA	433,298.82	1.04
56,000	Wilson Sons Ltd	454,921.95	1.09
		3,914,571.94	9.38
CLP			
51,100	Empresa – Entel Telecommunication	446,654.80	1.07
72,800	Empresas Copec SA	603,026.04	1.45
		1,049,680.84	2.52
MXN			
558,750	Cemex S.A.B. DE C.V.	872,389.85	2.09
158,700	Empresas Icab SA	625,811.24	1.50
66,100	Grupo Financiero Banorte	194,107.34	0.47
558,849	Grupo Mexico SA	818,139.52	1.96
194,299	Grupo Modelo Sab De Cv	610,797.82	1.46
130,100	Kimberly Clark De Mexico	341,486.35	0.82
727,904	Telefonos de Mexico SAB DE	546,719.13	1.31
727,904	Telmex International New	381,223.35	0.91
113,500	Wal-Mart De Mexico	286,655.47	0.69
		4,677,330.07	11.21
USD			
25,300	Ambev Cia de Bebidas ADR	1,015,595.67	2.43
74,193	America Movil S.A.B. De C.E.	2,475,611.69	5.94
120,228	Banco Bradesco SA	1,558,907.56	3.74
107,267	Banco Itau Holding ADR	1,379,964.56	3.31
16,500	Bancolumbia ADR	330,963.16	0.79
16,844	Brasil Telecom SA ADR	771,999.35	1.85
80,400	Braskem SA ADR	828,277.61	1.99
22,700	CPFL Energia SA ADR	977,177.73	2.34
47,676	Cia Energetica Minas Gerais ADR	739,758.75	1.77
87,500	Companhia Siderurgica Nacional ADR	2,466,142.77	5.91
180,200	Companhia Vale Rio Doce Spons ADR	4,135,777.81	9.92
20,600	Credicorp	1,052,738.55	2.52
140,600	Gerdau Siderurg ADR – USD	2,116,493.35	5.07
34,300	Grupo Televisa ADR	513,825.81	1.23
39,350	Perdigao ADR SA	1,362,423.47	3.27
80,200	Petrobras Energia Participao ADR	597,277.72	1.43
116,800	Petrol Brasileiros ADR	4,281,829.66	10.27
26,600	SABESP Cia Saneamento Basico Sao P.	840,488.99	2.01
46,400	Telenorte Leste Particip ADR	741,741.15	1.78
37,055	Tenaris Sa ADR	1,729,344.13	4.15
10,350	Unibanco GDR	831,467.16	1.99
		30,747,806.65	73.71
Total		40,389,389.50	96.83
Total LISTED SECURITIES: SHARES			
		40,389,389.50	96.83
Total Investments in Securities			
		40,389,389.50	96.83
Cash at banks			
		1,997,251.35	4.79
Other net liabilities			
		(674,851.90)	(1.62)
Total NET ASSETS			
		41,711,788.95	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Brazil	67.04
Mexico	18.38
Luxembourg	4.15
Bermuda	2.52
Chile	2.52
Argentina	1.43
Colombia	0.79
Total	96.83
Diversified Banks	13.66
Steel	12.24
Diversified Metals & Mining	11.88
Integrated Oil & Gas	11.70
Integrated Telecommunication Services	6.01
Wireless Telecommunication Services	5.94
Oil & Gas Equipment & Services	4.15
Electric Utilities	4.11
Brewers	3.89
Packaged Foods & Meats	3.27
Construction Materials	2.09
Water Utilities	2.01
Commodity Chemicals	1.99
Construction & Engineering	1.50
Industrial Conglomerates	1.45
Broadcasting & Cable TV	1.23
Highways & Railtracks	1.09
General Merchandise Stores	1.09
Marine Ports & Services	1.09
Fertilizers & Agricultural Chemicals	1.04
Industrial Machinery	1.04
Multi-Sector Holdings	1.01
Tobacco	0.93
Communications Equipment	0.91
Household Products	0.82
Hypermarkets & Super Centers	0.69
Total	96.83

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

Nordea 1 – Global Core Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
6,100	BHP Billiton Ltd – AUD	162,830.52	2.38	3,388	Mcdermott Intl Inc	133,658.88	1.95
		162,830.52	2.38	4,901	PNC Financial Services Group	177,025.58	2.59
CAD				3,066	Procter & Gamble – USD	118,057.80	1.72
3,700	Nexen Inc – CAD	93,277.51	1.36	1,600	Schlumberger Ltd Com	109,667.67	1.60
4,413	Suncor Energy – CAD	166,504.80	2.43	11,400	Taiwan Semiconductor ADR	79,042.17	1.15
		259,782.31	3.79	6,972	Wal-Mart Stores Inc	249,796.25	3.65
CHF					Total	2,932,126.37	42.83
15,869	ABB Ltd – CHF	285,831.76	4.18		Total LISTED SECURITIES:	6,580,847.72	96.13
4,674	Novartis AG Reg – CHF	163,310.54	2.39	SHARES			
4,109	Richemont Units A Cie Fin	145,104.82	2.12	Total Investments in Securities			
		594,247.12	8.68		Cash at banks	188,909.46	2.76
DKK					Other net assets	76,136.33	1.11
2,140	FLSmidth & Co	150,071.74	2.19		Total NET ASSETS	6,845,893.51	100.00
		150,071.74	2.19				
EUR							
2,590	Adidas	103,600.00	1.51				
490	Alstom	71,765.40	1.05				
1,725	BNP Paribas (France)	98,756.25	1.44				
973	Electricite de France	58,409.19	0.85				
1,888	Linde AG	167,654.40	2.45				
3,723	National Bank of Greece (Athens)	106,557.98	1.56				
4,665	Total (Paris)	251,956.65	3.68				
56,000	Unipol Gruppo Finanziario Spa	68,040.00	0.99				
2,728	Vivendi	65,567.48	0.96				
		992,307.35	14.49				
GBP							
5,400	Autonomy Corp Plc	61,412.43	0.90				
483,392	Rolls Royce B shares – July 2008	610.15	0.01				
217,958	Rolls Royce Group B	275.12	0.00				
25,030	Rolls Royce Group Ord Shs	107,576.08	1.57				
9,173	SABMiller Plc	133,846.49	1.96				
22,597	WPP Group Plc Ord	137,407.45	2.01				
		441,127.72	6.44				
HKD							
22,000	Dongfang Electrical Machine H	40,978.59	0.60				
28,000	Li Ning	40,994.86	0.60				
		81,973.45	1.20				
JPY							
5,200	Makita Corp NPV	135,592.38	1.98				
27,100	Mitsubishi Ufj Financial Grp 8306	153,214.94	2.24				
5,000	Mitsui	70,445.79	1.03				
400	Nintendo Osaka 7974	143,955.75	2.10				
22,000	Sumitomo Chemical Co Ltd 4005	88,428.25	1.29				
4,200	Suzuki Motor Corp 7269	63,338.13	0.93				
3,500	Tokyo Electron Ltd. 8035	128,695.00	1.88				
		783,670.24	11.45				
SEK							
4,734	Hennes & Mauritz B – SEK	161,210.41	2.35				
		161,210.41	2.35				
SGD							
87,000	Epure International Ltd	21,500.49	0.31				
		21,500.49	0.31				
USD							
4,469	AT&T INC	93,638.14	1.37				
11,148	Adobe Systems Inc Com	280,397.41	4.10				
1,200	Allegheny Tech	45,917.31	0.67				
4,790	Boeing Co Com	201,153.39	2.94				
6,325	Carnival Corp Class A	132,125.34	1.93				
6,150	Celgene Corp	250,580.28	3.66				
925	Cytec Industries Inc	32,460.69	0.47				
7,600	Electronic Arts Inc	214,684.23	3.14				
15	Fairpoint Communication	69.77	0.00				
6,657	Genzyme Corp	304,387.76	4.45				
629	Google Inc – USD	211,882.64	3.10				
3,100	Halliburton Co Com	104,834.50	1.53				
8,843	JPMorgan Chase & Co	192,746.56	2.82				

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

Nordea 1 – Global Core Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	36.20
Japan	11.45
Switzerland	8.69
France	7.98
Great Britain	6.45
Germany	3.96
Panama	3.88
Canada	3.79
Australia	2.38
Sweden	2.35
Denmark	2.19
Netherlands Antilles	1.60
Greece	1.56
Taiwan	1.15
Italy	0.99
Hong Kong	0.60
Cayman Islands	0.60
Singapore	0.31

Total	96.13
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Biotechnology	8.10
Integrated Oil & Gas	6.11
Heavy Electrical Equipment	5.83
Diversified Banks	5.24
Home Entertainment Software	5.24
Application Software	5.00
Aerospace & Defense	4.52
Hypermarkets & Super Centers	3.65
Apparel & Accessories & Luxury Goods	3.63
Oil & Gas Equipment & Services	3.13
Internet Software & Services	3.10
Other Diversified Financial Services	2.82
Regional Banks	2.59
Industrial Gases	2.45
Pharmaceuticals	2.39
Diversified Metals & Mining	2.38
Apparel Retail	2.35
Construction & Engineering	2.19
Advertising	2.01
Household Appliances	1.98
Brewers	1.96
Industrial Conglomerates	1.95
Hotels, Resorts & Cruise Lines	1.93
Semiconductor Equipment	1.88
Household Products	1.72
Integrated Telecommunication Services	1.37
Oil & Gas Exploration & Production	1.36
Diversified Chemicals	1.29
Semiconductors	1.15
Trading Companies & Distributors	1.03
Multi-line Insurance	0.99
Movies & Entertainment	0.96
Automobile Manufacturers	0.93
Electric Utilities	0.85
Steel	0.67
Leisure Products	0.60
Specialty Chemicals	0.47
Water Utilities	0.31

Total	96.13
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Any differences 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 Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
10,261	BHP Billiton Ltd – AUD	273,902.28	2.37	3,990	Mcdermott Intl Inc	157,408.18	1.36
		273,902.28	2.37	8,637	PNC Financial Services Group	311,971.00	2.70
CAD				5,432	Procter & Gamble – USD	209,161.77	1.81
5,714	Nexen Inc – CAD	144,050.72	1.25	2,900	Schlumberger Ltd Com	198,772.65	1.72
9,276	Suncor Energy – CAD	349,988.33	3.03	19,600	Taiwan Semiconductor ADR	135,897.07	1.18
		494,039.05	4.27	11,860	Wal-Mart Stores Inc	424,925.92	3.67
CHF				Total		5,022,750.98	43.43
27,058	ABB Ltd – CHF	487,367.56	4.21	Total LISTED SECURITIES:		11,440,238.44	98.92
7,883	Novartis AG Reg – CHF	275,433.67	2.38	SHARES			
6,919	Richemont Units A Cie Fin	244,336.88	2.11	Total Investments in Securities		11,440,238.44	98.92
		1,007,138.11	8.71				
DKK							
4,958	FLSmidth & Co	347,689.56	3.01		Cash at banks	171,920.76	1.49
		347,689.56	3.01		Other net liabilities	(47,207.27)	(0.41)
EUR							
4,985	Adidas	199,400.00	1.72	Total NET ASSETS		11,564,951.93	100.00
850	Alstom	124,491.00	1.08				
2,900	BNP Paribas (France)	166,025.00	1.44				
1,566	Electricite de France	94,006.98	0.81				
3,376	Linde AG	299,788.80	2.59				
6,032	National Bank of Greece (Athens)	172,635.84	1.49				
8,420	Total (Paris)	454,764.20	3.93				
96,458	Unipol Gruppo Finanziario Spa	117,196.47	1.01				
4,914	Vivendi	118,107.99	1.02				
		1,746,416.28	15.10				
GBP							
7,976	Autonomy Corp Plc	90,708.44	0.78				
931,840	Rolls Royce B shares – July 2008	1,176.19	0.01				
420,160	Rolls Royce Group B	530.34	0.00				
42,667	Rolls Royce Group Ord Shs	183,377.90	1.59				
15,640	SABMiller Plc	228,208.77	1.97				
38,795	WPP Group Plc Ord	235,903.96	2.04				
		739,905.60	6.40				
HKD							
40,000	Dongfang Electrical Machine H	74,506.53	0.64				
50,000	Li Ning	73,205.10	0.63				
		147,711.63	1.28				
JPY							
8,600	Makita Corp NPV	224,248.94	1.94				
46,200	Mitsubishi Ufj Financial Grp 8306	261,200.38	2.26				
9,000	Mitsui	126,802.43	1.10				
700	Nintendo Osaka 7974	251,922.57	2.18				
35,000	Sumitomo Chemical Co Ltd 4005	140,681.30	1.22				
7,700	Suzuki Motor Corp 7269	116,119.90	1.00				
6,100	Tokyo Electron Ltd. 8035	224,297.00	1.94				
		1,345,272.52	11.63				
SEK							
8,043	Hennes & Mauritz B – SEK	273,894.24	2.37				
		273,894.24	2.37				
SGD							
168,000	Epure International Ltd	41,518.19	0.36				
		41,518.19	0.36				
USD							
7,759	AT&T INC	162,572.91	1.41				
19,072	Adobe Systems Inc Com	479,703.93	4.15				
2,050	Allegheny Tech	78,442.07	0.68				
8,195	Boeing Co Com	344,144.47	2.98				
10,853	Carnival Corp Class A	226,712.46	1.96				
10,610	Celgene Corp	432,301.91	3.74				
1,560	Cytec Industries Inc	54,744.52	0.47				
14,391	Electronic Arts Inc	406,515.88	3.52				
139	Fairpoint Communication	630.20	0.01				
11,610	Genzyme Corp	530,861.00	4.59				
1,066	Google Inc – USD	359,088.86	3.10				
5,350	Halliburton Co Com	180,924.06	1.56				
15,047	JPMorgan Chase & Co	327,972.12	2.84				

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 – Global Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	37.22
Japan	11.64
Switzerland	8.70
France	8.28
Great Britain	6.39
Germany	4.31
Canada	4.28
Panama	3.32
Denmark	3.01
Australia	2.37
Sweden	2.37
Netherlands Antilles	1.72
Greece	1.49
Taiwan	1.18
Italy	1.01
Hong Kong	0.64
Cayman Islands	0.63
Singapore	0.36
Total	98.92

Biotechnology	8.32
Integrated Oil & Gas	6.96
Heavy Electrical Equipment	5.93
Home Entertainment Software	5.70
Diversified Banks	5.19
Application Software	4.93
Aerospace & Defense	4.58
Apparel & Accessories & Luxury Goods	3.83
Hypermarkets & Super Centers	3.67
Oil & Gas Equipment & Services	3.28
Internet Software & Services	3.10
Construction & Engineering	3.01
Other Diversified Financial Services	2.84
Regional Banks	2.70
Industrial Gases	2.59
Pharmaceuticals	2.38
Diversified Metals & Mining	2.37
Apparel Retail	2.37
Advertising	2.04
Brewers	1.97
Hotels, Resorts & Cruise Lines	1.96
Household Appliances	1.94
Semiconductor Equipment	1.94
Household Products	1.81
Integrated Telecommunication Services	1.42
Industrial Conglomerates	1.36
Oil & Gas Exploration & Production	1.25
Diversified Chemicals	1.22
Semiconductors	1.18
Trading Companies & Distributors	1.10
Movies & Entertainment	1.02
Multi-line Insurance	1.01
Automobile Manufacturers	1.00
Electric Utilities	0.81
Steel	0.68
Leisure Products	0.63
Specialty Chemicals	0.47
Water Utilities	0.36
Total	98.92

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 – Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CAD			
2,263	Potash Corporation of Saskatchewan	333,260.89	1.43
		333,260.89	1.43
CHF			
44,112	ABB Ltd – CHF	794,543.50	3.42
1,169	Meyer Burger Technology AG	221,881.38	0.95
		1,016,424.88	4.37
DKK			
12,132	FLSmidth & Co	850,780.51	3.66
37,108	Greentech Energy Systems	395,565.24	1.70
5,567	Vestas Wind Systems	466,535.49	2.01
		1,712,881.24	7.36
EUR			
3,722	Alstom	545,124.12	2.34
9,999	EDF Energies nouvelles SA	424,657.53	1.83
14,635	Electricite de France	878,539.05	3.78
24,413	Fortum Oyj	778,286.44	3.35
15,330	Gamesa Corporacion Technologica SA	480,595.50	2.07
13,098	Linde AG	1,163,102.40	5.00
20,165	Nordex Ag	527,516.40	2.27
1,892	Roth & Rau	257,084.96	1.11
147	Sipef NV	70,707.00	0.30
6,927	Solar Millenium	190,423.23	0.82
22,763	Suez	977,898.48	4.20
19,930	Umicore	623,011.80	2.68
9,875	Veolia Environnement	352,735.00	1.52
		7,269,681.91	31.25
GBP			
163,109	Shanks Group Plc	478,157.97	2.06
		478,157.97	2.06
JPY			
26,000	Japan Steel Works	322,578.65	1.39
35,000	NGK Insulators Ltd 5333	434,240.49	1.87
		756,819.14	3.25
SGD			
275,000	Epure International Ltd	67,961.33	0.29
		67,961.33	0.29
USD			
13,524	Allegheny Tech	517,488.07	2.22
15,012	Cytec Industries Inc	526,810.69	2.26
8,808	Dionex Corp	368,853.39	1.59
20,342	Dresser-Rand Group	502,872.52	2.16
15,819	Exelon Corporation	873,136.30	3.75
19,215	FPL Group Inc	780,838.42	3.36
14,197	General Cable Corp	528,830.48	2.27
34,962	Hexcel Corp	427,599.46	1.84
9,182	Kaydon Corp	294,786.42	1.27
15,058	Mcdermott Intl Inc	594,048.22	2.55
4,498	Monsanto Company – USD	366,825.20	1.58
33,227	Polypore International Inc	524,836.86	2.26
19,826	Praxair Inc Com USD 0.01	1,196,553.44	5.14
33,395	Quanta Services	686,373.18	2.95
11,671	Shaw Group	454,283.82	1.95
13,004	Thermo Fisher Scientific Inc	457,004.60	1.96
24,747	Waste Management Inc	583,981.85	2.51
12,608	Waters CORP	517,868.89	2.23
21,718	Zoltec Cos	333,402.65	1.43
		10,536,394.46	45.30
Total		22,171,581.82	95.32
Total LISTED SECURITIES: SHARES			
		22,171,581.82	95.32
Total Investments in Securities			
		22,171,581.82	95.32
Cash at banks			
		1,610,199.95	6.92
Other net liabilities			
		(520,765.61)	(2.24)
Total NET ASSETS			
		23,261,016.16	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	42.72
France	13.67
Germany	9.20
Denmark	7.37
Switzerland	4.37
Finland	3.35
Japan	3.26
Belgium	2.98
Panama	2.55
Spain	2.07
Great Britain	2.06
Canada	1.43
Singapore	0.29
Total	95.32
Electric Utilities	14.24
Heavy Electrical Equipment	12.11
Industrial Gases	10.13
Construction & Engineering	9.38
Specialty Chemicals	6.37
Life Sciences Tools & Services	5.78
Multi-Utilities	5.72
Electrical Components & Equipment	5.64
Industrial Machinery	5.48
Environmental & Facilities Services	4.57
Independent Power Producers & Energy Traders	3.53
Fertilizers & Agricultural Chemicals	3.01
Industrial Conglomerates	2.55
Steel	2.22
Oil & Gas Equipment & Services	2.16
Aerospace & Defense	1.84
Agricultural Products	0.30
Water Utilities	0.29
Total	95.32

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 – IT Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CHF			
1,442	Temenos Group AG	44,384.53	1.06
		44,384.53	1.06
EUR			
3,153	ASML Holding NV – EUR	77,040.98	1.84
		77,040.98	1.84
HKD			
5,000	ASM Pacific Technology	37,729.54	0.90
		37,729.54	0.90
KRW			
702	LG Electronics Inc	79,337.22	1.90
		79,337.22	1.90
USD			
2,607	ADC Telecommunications Inc Com	38,870.37	0.93
2,115	Accenture Ltd	86,165.10	2.06
4,021	Applied Materials Com	77,484.67	1.85
1,064	Atheros Communications Inc	32,462.64	0.78
2,048	Auto Data Process	85,524.48	2.05
1,082	Autodesk Inc	36,982.76	0.88
1,122	BMC Software	40,852.02	0.98
3,540	Broadcom Corp Cl A	98,235.00	2.35
1,453	Ciena Corp	33,811.31	0.81
940	Commscope Inc	48,588.60	1.16
11,865	Converse Technology Inc	199,925.25	4.78
6,028	Corning Inc	140,392.12	3.36
760	DST Systems Inc	42,088.80	1.01
4,281	Electronic Arts Inc	190,632.93	4.56
792	Equinix Inc	70,828.56	1.69
3,498	Fairchild Semiconductor Corp	41,171.46	0.98
268	Google Inc – USD	142,313.36	3.40
4,666	Hewlett Packard – USD	205,863.92	4.92
12,400	Hon Hai Precision GDR (LSE Listing)	124,000.00	2.97
6,000	Infineon Technologies ADR	51,780.00	1.24
4,743	Ingram Micro INC	84,757.41	2.03
3,414	Intel Corp – USD	73,162.02	1.75
3,002	Lam Research Corp Com	109,813.16	2.63
993	Manpower Inc	56,700.30	1.36
6,307	Marvell Technology Group Ltd	111,886.18	2.68
4,725	Maxim Integrated Products	98,894.25	2.37
1,552	McAfee	53,388.80	1.28
13,059	Microsoft Corp Com – USD	363,823.74	8.70
3,628	Netapp Inc	79,344.36	1.90
16,435	On Semiconductor	151,530.70	3.62
4,434	Qualcomm Inc – USD	200,505.48	4.80
3,060	Red Hat Inc – USD	64,198.80	1.54
1,285	Research In Motion	153,939.44	3.68
7,077	Skyworks Solutions Inc	67,868.43	1.62
3,900	Taiwan Semiconductor ADR	42,627.00	1.02
8,428	The Western Union Company	211,964.20	5.07
1,364	Varian Semiconductor Equipment Ass	47,726.36	1.14
1,977	Verisign Inc	74,809.68	1.79
557	Visa Inc	45,289.67	1.08
		3,880,203.33	92.80
	Total	4,118,695.60	98.51
	Total LISTED SECURITIES: SHARES	4,118,695.60	98.51
	Total Investments in Securities	4,118,695.60	98.51
	Cash at banks	108,095.06	2.59
	Other net liabilities	(45,740.35)	(1.09)
	Total NET ASSETS	4,181,050.31	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	79.16
Bermuda	4.74
Taiwan	3.99
Canada	3.68
South Korea	1.90
Netherlands	1.84
Germany	1.24
Switzerland	1.06
Cayman Islands	0.90
Total	98.51
Communications Equipment	19.52
Semiconductors	18.41
Systems Software	12.49
Data Processing & Outsourced Services	9.21
Semiconductor Equipment	8.36
Internet Software & Services	6.88
Computer Hardware	4.92
Computer Storage & Peripherals	4.87
Home Entertainment Software	4.56
IT Consulting & Other Services	2.06
Technology Distributors	2.03
Application Software	1.94
Consumer Electronics	1.90
Human Resources & Employment Services	1.36
Total	98.51

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

Nordea 1 – Biotech Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CAD			
600,000	Bioms Medical Corp	1,981,623.13	2.69
		1,981,623.13	2.69
DKK			
773,100	Topotarget	1,813,878.72	2.46
		1,813,878.72	2.46
EUR			
87,500	Crucell	1,397,280.66	1.89
139,972	Galapagos N.V.	1,103,258.60	1.49
148,000	Geneart AG	2,953,667.28	4.00
50,000	Intercell AG	2,469,429.03	3.35
81,000	Transgene	1,582,058.27	2.14
		9,505,693.84	12.88
GBP			
1,180,000	Alizyme PLC	510,675.75	0.69
		510,675.75	0.69
NOK			
426,000	Pronova Biopharm AS	1,433,821.85	1.94
		1,433,821.85	1.94
USD			
288,000	Acadia Pharmaceuticals Inc	1,094,400.00	1.48
450,000	Acusphere Inc	247,500.00	0.34
45,800	Alexion Pharmaceutical Inc	3,342,942.00	4.53
123,179	Amgen Inc – USD	5,795,571.95	7.85
212,800	Applera Corp – Celera Group	2,461,032.00	3.33
84,250	Applera Corp- Applied Biosys	2,810,580.00	3.81
91,600	Biomarin Pharmaceutical Inc	2,734,260.00	3.70
99,491	Celgene Corp	6,390,306.93	8.66
44,000	Gen-Probe Inc	2,079,440.00	2.82
32,020	Genentech Inc	2,399,258.60	3.25
101,000	Genzyme Corp	7,280,080.00	9.86
62,676	Gilead Sciences Inc Com	3,308,666.04	4.48
205,300	Isis Pharmaceuticals Inc Com	2,888,571.00	3.91
23,480	Myriad Genetics In	1,065,522.40	1.44
181,402	Qiagen NV – USD	3,646,014.58	4.94
243,400	Sucampo Pharmaceuticals Inc	2,451,038.00	3.32
24,200	United Therapeutics Corp	2,344,496.00	3.18
77,300	Vnus Medical Technologies Inc	1,610,159.00	2.18
466,353	Zymogenetics Inc	3,912,701.67	5.30
		57,862,540.17	78.40
	Total	73,108,233.46	99.06
Total LISTED SECURITIES: SHARES			
		73,108,233.46	99.06
OTHER TRANSFERABLE SECURITIES: WARRANTS			
CAD			
300,000	Bioms Medical Corp Warrant		
	23.05.10		0.00
			0.00
	Total		0.00
Total OTHER TRANSFERABLE SECURITIES: WARRANTS			
		0.00	0.00
Total Investments in Securities			
		73,108,233.46	99.06
Cash at banks			
		359,418.68	0.49
Other net assets			
		334,306.87	0.45
Total NET ASSETS			
		73,801,959.01	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	73.47
Netherlands	6.83
Germany	4.00
Austria	3.35
Canada	2.69
Denmark	2.46
France	2.14
Norway	1.94
Belgium	1.49
Great Britain	0.69
Total	99.06
Biotechnology	75.71
Life Sciences Tools & Services	12.75
Pharmaceuticals	5.60
Health Care Equipment	5.00
Total	99.06

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 – Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS DKK			
3,745,013	BRFkredit 111B 5% 01.10.35	3,437,173.16	3.10
100,000	Denmark INK St Lån 4% 15.11.10	97,873.00	0.09
100,000	Denmark INK St Lån 4% 15.08.08	99,885.98	0.09
100,000	Denmark INK St Lån 4% 15.11.15	94,256.99	0.08
22,000,000	Denmark INK St Lån 4% 15.11.17	20,511,697.80	18.49
14,000,000	Denmark INK St Lån 6% 15.11.11	14,432,880.00	13.01
1,000,000	Denmark INK St Lån 7% 10.11.24	1,205,819.00	1.09
16,200,000	Nordea Kredit 4% 01.01.09	16,097,940.00	14.51
178,371	Nordea Kredit 5% 01.10.29	174,803.68	0.16
2,851,545	Nordea Kredit Ann 5% 01.10.35	2,617,718.20	2.36
754,230	Nykredit 1D 3% 01.10.15	720,666.82	0.65
80,417	Nykredit 3C 9% 01.10.26	88,901.27	0.08
7,415,146	Nykredit 3D 5% 01.10.35	6,805,621.15	6.14
2,311,555	Nykredit 4% 01.10.28	2,036,480.05	1.84
9,995,792	Nykredit 43D 500CF60A FRN 01.10.38	8,956,229.99	8.07
986,425	Nykredit 5% 01.10.2028	919,890.37	0.83
5,045,971	Nykredit 6% 01.10.38	4,835,301.56	4.36
2,691,537	Realkredit DK 23D 5% 01.10.35	2,478,905.19	2.23
18,407,626	Realkredit DK 5% 43D OA 01.10.38	16,470,223.36	14.85
5,345,424	Realkredit DK 53d FRN 01.10.38	5,180,784.46	4.67
	Total	107,263,052.03	96.71
	Total LISTED SECURITIES BONDS	107,263,052.03	96.71
LISTED SECURITIES: MONEY MARKET INSTRUMENTS EUR			
250,000	HNG 4.25% 1 Year Swap-Bond 28.07.08	1,600,092.45	1.44
100,000	HNG 4.25% 23.01.09	433,751.46	0.39
	Total	2,033,843.91	1.83
	Total LISTED SECURITIES: MONEY MARKET INSTURMENTS	2,033,843.91	1.83
	Total Investments in Securities	109,296,895.94	98.54
	Overdraft at banks	(554,671.43)	(0.50)
	Other net assets	2,171,763.40	1.96
	Total NET ASSETS	110,913,987.91	100.00

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Denmark	98.54
Total	98.54
Mortgage Institutions, fixed interest	51.11
Government Guaranteed, fixed interest	32.86
Mortgage Institutions, floating interest	12.74
Corporate Bonds, fixed interest	1.83
Total	98.54

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

Nordea 1 – Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS DKK							
54,628,142.34	BRFkredit 111B 5% 01.10.35	50,137,709.04	6.05	7,770,723.47	Realkredit DK 23D 5% 01.10.35	7,156,836.32	0.86
3,533,525.12	BRFkredit 111D 6% 01.10.22	3,657,198.50	0.44	2,166,848.88	Realkredit DK 23D 6% 01.10.32	2,158,181.48	0.26
19,794.78	BRFkredit 111S 5% 01.10.09	19,923.45	0.00	8,827,613.15	Realkredit DK 23D s. 4% 01.10.38	7,472,574.53	0.90
449,746.78	BRFkredit 111S 6% 01.10.29	450,871.15	0.05	2,374,202.91	Realkredit DK 26D 6% 01.10.17	2,408,628.85	0.29
190,239.89	BRFkredit 111S 7% 01.10.29	193,949.57	0.02	1,906,967.16	Realkredit DK 4% 01.10.35	1,611,959.34	0.19
65,390.51	BRFkredit 111S 7% 01.10.32	66,665.62	0.01	39,604,514.48	Realkredit DK 43D OA 6% 01.10.38	37,822,311.33	4.57
59,890,311.79	BRFkredit 411B OA 5% 01.10.38	53,901,280.61	6.51	48,601,883.07	Realkredit DK 5% 43D OA 01.10.38	43,486,534.88	5.25
90,226,406.54	BRFkredit A/S 111B 5% 01.10.38	81,681,965.84	9.86	67,823,524.84	Realkredit DK 6% 01.10.38	65,314,054.42	7.89
312,150.97	DLR Kredit 4% 41s A 01.10.09	310,746.29	0.04	12,968,412.85	Totalkredit A/S 5% 111C s 01.10.35	11,902,409.31	1.44
16,462,088.54	DLR Kredit 4% 43s A 01.10.35	13,915,403.44	1.68	4,522.00	Totalkredit A/S 5% 111C s 01.07.09	4,522.00	0.00
3,881,647.65	DLR Kredit 5% 43s A 01.10.35	3,562,576.21	0.43	427,346.00	Totalkredit A/S 6% 111C s 01.07.29	429,482.73	0.05
170,294.80	DLR Kredit 6% 01.10.29	168,932.44	0.02	944,145.59	Totalkredit A/S 6% 111C s 01.10.19	945,089.74	0.11
170,823.08	DLR Kredit 7% 43s A 01.10.29	173,300.01	0.02	26,177.18	Totalkredit A/S 7% 111C s 01.10.29	26,687.80	0.00
22,370,407.23	DLR Kredit FRN 43s A CF 01.10.38	22,269,740.40	2.69	92,594.80	Totalkredit A/S 7% 111C s 01.10.32	94,400.40	0.01
166,561.39	Danske Kredit 5% DK Ann 01.10.14	163,979.69	0.02			748,925,128.87	90.44
259,255.13	Danske Kredit 6% DK Ann 01.10.29	261,718.05	0.03	Total		748,925,128.87	90.44
38,379.35	Danske Kredit 7% DK Ann 01.10.22	39,319.64	0.00	Total LISTED SECURITIES: BONDS			
1,684,903.01	Danske Kredit 7% DK Ann 01.10.29	1,717,758.62	0.21			748,925,128.87	90.44
80,864.88	FIH Realkredit Ann 21 7% 01.07.22	82,037.42	0.01	LISTED SECURITIES: MONEY MARKET INSTRUMENTS DKK			
835,861.54	FIH Realkredit Ann 23 6% 01.01.23	831,264.30	0.10	50,000,000.00	Denmark T-Bill 0% 01.12.08	49,026,750.00	5.92
6,897,660.94	Kommunekredit 3% 01.07.22	6,225,139.00	0.75			49,026,750.00	5.92
22,935,229.06	Kommunekredit 3% 01.07.24	19,976,584.51	2.41	EUR			
9,877,567.21	Kommunekredit 4% 01.07.34	8,746,388.21	1.06	2,600,000.00	HNG 4.25% 1 Year Swap-Bond 28.07.08	16,640,961.43	2.01
2,803,346.12	Kommunekredit 4% 49s A 01.01.20	2,649,162.08	0.32	400,000.00	HNG 4.25% 23.01.09	1,735,005.86	0.21
2,863,572.33	Kommunekredit 4% 57s.A 26/E 01.01.26	2,691,757.99	0.33			18,375,967.29	2.22
9,805.89	Kommunekredit 6% 73s A 01.07.16	9,952.98	0.00	Total		67,402,717.29	8.14
31,679,055.09	LR Realkredit A/S Ann 5% 01.10.35	29,059,197.23	3.51	Total LISTED SECURITIES: MONEY MARKET INSTRUMENTS			
0.01	Nordea Kredit 4% 01.10.35	0.01	0.00			67,402,717.29	8.14
21,656,411.45	Nordea Kredit 4% 01.10.38	18,370,051.01	2.22	Total Investments in Securities			
3,792,816.32	Nordea Kredit Ann 5% 01.10.25	3,627,828.81	0.44			816,327,846.16	98.58
6,427,425.26	Nordea Kredit Ann 5% 01.10.35	5,900,376.39	0.71	Cash at banks			
37,318,917.36	Nordea Kredit FRN 01.10.38	39,184,863.23	4.73			816,263.23	0.10
9,998,973.37	Nordea Kredit IO 5% 01.10.38	8,994,076.55	1.09	Other net assets			
63,320.53	Nordea Kredit Unik Ann 4% 01.07.09	62,687.32	0.01			10,927,764.81	1.32
66,867.58	Nordea Kredit Unik Ann 5% 01.07.14	65,964.87	0.01	Total NET ASSETS			
977,268.59	Nordea Kredit Unik Ann 6% 01.07.29	982,311.30	0.12			828,071,874.20	100.00
254,664.68	Nordea Kredit Unik Ann 6% 01.10.14	258,484.65	0.03	Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)			
2,327,923.40	Nordea Kredit Unik Ann 6% 01.10.22	2,338,399.06	0.28	Denmark			
1,585,709.08	Nordea Kredit Unik Ann 6% 01.10.32	1,631,694.64	0.20	98.58			
7,073.01	Nordea Kredit Unik Ann 7% 01.10.29	7,210.93	0.00	Total			
1,336,936.16	Nordea Kredit Unik Ann 7% 01.10.32	1,363,006.42	0.16	98.58			
37,938.79	Nykredit 1A 4% 01.10.12	37,180.01	0.00	Mortgage Institutions, fixed interest			
638,464.15	Nykredit 2A 6% 01.10.22	641,337.24	0.08	73.56			
55,870.17	Nykredit 2D 4% 01.10.25	49,769.15	0.01	Mortgage Institutions, floating interest			
749,112.70	Nykredit 3A 7% 01.10.32	790,313.90	0.10	16.88			
2,093,889.28	Nykredit 3C 7% 01.10.29	2,165,500.29	0.26	Government Guaranteed, zero interest			
4,085,838.68	Nykredit 3C s 6% 01.10.26	4,069,495.33	0.49	2.22			
19,573,938.35	Nykredit 3D 5% 01.10.35	17,964,960.62	2.17	Total			
990,917.43	Nykredit 4% 01.10.38	833,658.83	0.10	98.58			
9,782,457.72	Nykredit 4% 01.10.28	8,618,345.25	1.04	Mortgage Institutions, fixed interest			
11,000,000.00	Nykredit 4% OA 01.10.38	9,113,500.00	1.10	73.56			
19,984,978.82	Nykredit 43D 500CF60A FRN 01.10.38	17,906,541.02	2.16	16.88			
66,645,678.14	Nykredit 5% 33D 500CF 01.10.38	60,480,952.91	7.30	5.92			
27,614.17	Nykredit 5C 5% 01.10.14	27,614.17	0.00	2.22			
61,981,918.83	Nykredit 73D OA 5% 01.10.38	55,430,430.01	6.69	Total			
879,589.93	Realkredit DK 21D 3% 01.10.15	830,772.69	0.10	98.58			
48,189.83	Realkredit DK 21D 4% 01.10.09	47,948.88	0.01	Mortgage Institutions, fixed interest			
1,213,397.83	Realkredit DK 22D 5% 01.10.25	1,151,211.19	0.14	73.56			
1,378,196.60	Realkredit DK 22D 6% 01.10.19	1,391,978.57	0.17	16.88			
765,503.11	Realkredit DK 22D 6% 01.10.22	788,468.20	0.10	5.92			

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 – Danish Long Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
DKK			
3,784,922	BRFkredit A/S 4% 01.10.35	3,199,394.52	4.25
8,974,388	DLR Kredit 4% 43s A 01.10.35	7,586,050.25	10.07
12,320,000	Denmark INK St Lån 7% 10.11.24	14,855,690.08	19.72
7,298,857	Nordea Kredit 4% 01.10.35	6,174,832.94	8.20
12,818,991	Nordea Kredit 4% 01.10.38	10,873,709.42	14.44
8,377,179	Nykredit 03SD 4% 01.10.35	7,081,229.48	9.40
8,657,130	Nykredit 4% 01.10 38	7,283,243.15	9.67
15,901,501	Realkredit DK 23D s. 4% 01.10.38	13,460,620.74	17.87
2,700,538	Realkredit DK 4% 01.10.35	2,282,764.86	3.03
2,322,656	Totalkredit A/S 4% 111.C.s 01.07.35	1,963,341.28	2.61
	Total	74,760,876.72	99.25
	Total LISTED SECURITIES: BONDS	74,760,876.72	99.25
	Total Investments in Securities	74,760,876.72	99.25
	Overdraft at bank	(871,807.28)	(1.16)
	Other net assets	1,433,934.96	1.90
	Total NET ASSETS	75,323,004.40	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Denmark	99.25
Total	99.25
Mortgage Institutions, fixed interest	79.54
Government Guaranteed, fixed interest	19.71
Total	99.25

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

Nordea 1 – Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS SEK			
15,000,000	Danske Bank A/S 5.1192% 28.02.49	12,450,406.50	2.95
10,000,000	Nordea Bank Var 3.5% 03.02.15	9,528,530.00	2.26
30,000,000	Nordea Hypotek 3.25% 16.06.10	28,811,460.00	6.82
25,000,000	SEB Bolan 4% 564 15.06.11	23,946,250.00	5.67
25,000,000	Stadshypotek 6% 15.06.11	25,202,225.00	5.97
7,500,000	Swedbank Hypot 168 6% 20.04.09	7,553,026.50	1.79
62,000,000	Sweden 1041 6.75% 05.05.14	68,479,000.00	16.21
10,000,000	Sweden 1046 5.5% 08.10.12	10,294,000.00	2.44
45,000,000	Sweden 1047 5% 01.12.20	47,038,500.00	11.14
104,000,000	Sweden 1051 3.75% 12.08.17	97,905,600.00	23.18
36,000,000	Sweden 1052 4.25% 12.03.19	35,172,000.00	8.33
	Total	366,380,998.00	86.75
	Total LISTED SECURITIES: BONDS	366,380,998.00	86.75
LISTED SECURITIES: MONEY MARKET INSTRUMENTS SEK			
40,000,000	Swedish T-Bill 0% 16.07.08	39,937,800.00	9.46
	Total	39,937,800.00	9.46
	Total LISTED SECURITIES: MONEY MARKET INSTRUMENTS	39,937,800.00	9.46
	Total Investments in Securities	406,318,798.00	96.21
	Cash at banks	10,029,240.90	2.37
	Other net assets	5,995,337.86	1.42
	Total NET ASSETS	422,343,376.76	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Sweden	93.26
Denmark	2.95
Total	96.21
Government Guaranteed, fixed interest	61.29
Mortgage Institutions, fixed interest	20.25
Government Guaranteed, zero interest	9.46
Corporate Bonds, fixed interest	5.21
Total	96.21

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 – Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
NOK			
20,000,000	Bolig Og Næringsbkk 6.25% 21.05.10	19,644,000.00	8.41
20,000,000	DNB Nor Bank ASA 6.05% 08.04.13	19,488,000.00	8.34
3,000,000	DNB Nor Boligkredit 5.55% 11.07.14	2,948,700.00	1.26
5,000,000	Entra Eiendom As 4.1% 22.06.12	4,542,000.00	1.94
29,000,000	Norway 4.25% 19.05.17	27,329,600.00	11.70
12,000,000	Norway 4.5% 22.05.19	11,428,800.00	4.89
26,000,000	Norway 5% 15.05.15	25,838,800.00	11.06
9,000,000	Norway 6.5% 15.05.13	9,463,500.00	4.05
5,000,000	Norwegian Property 5.5% 22.03.12	4,711,500.00	2.02
5,000,000	Orkla Asa 6.7% 06.06.11	4,977,000.00	2.13
10,000,000	Posten Norge 5.97% 11.03.11	9,760,000.00	4.18
10,000,000	Sparebanken Hedmark 5.2% 14.01.14	9,383,000.00	4.02
11,000,000	Sparebanken Midt 3.8% 01.03.12	9,861,500.00	4.22
9,000,000	Sparebanken More 4% 15.03.12	8,069,400.00	3.45
5,000,000	Sparebanken More 5.65% 15.05.13	4,713,000.00	2.02
5,000,000	Sparebanken Pluss 4.5% 12.09.2011	4,614,000.00	1.97
15,000,000	Sparebanken Sør 4.25% 19.02.16	12,968,100.00	5.55
20,000,000	Sparebanken Vest 6.6% 01.04.14	19,952,000.00	8.54
11,000,000	Statkraft 5.35% 16.06.11	10,586,400.00	4.53
10,000,000	Storebrand Bank 5.75% 06.05.15	9,983,155.00	4.27
	Total	230,262,455.00	98.55
	Total LISTED SECURITIES: BONDS	230,262,455.00	98.55
	Total Investments in Securities	230,262,455.00	98.55
	Cash at banks	2,596,432.71	1.11
	Other net assets	802,495.47	0.34
	Total NET ASSETS	233,661,383.18	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Norway	98.55
Total	98.55
Corporate Bonds, fixed interest	66.85
Government Guaranteed, fixed interest	31.70
Total	98.55

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

Nordea 1 – Sterling Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in GBP)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS GBP			
400,000	UK Treasury 4.25% 07.03.36	370,284.88	8.91
350,000	UK Treasury 4.25% 07.06.32	318,699.50	7.67
170,000	UK Treasury 4.25% 07.12.46	160,956.00	3.87
450,000	UK Treasury 4.25% 07.12.55	437,782.50	10.53
400,000	UK Treasury 4.75% 07.06.10	396,520.00	9.54
200,000	UK Treasury 4.75% 07.09.15	195,128.00	4.69
435,000	UK Treasury 5% 07.03.12	432,416.10	10.40
460,000	UK Treasury 5% 07.03.25	453,679.60	10.91
360,000	UK Treasury 5% 07.09.14	356,353.57	8.57
205,000	UK Treasury 8% 07.06.21	257,644.00	6.20
465,000	UK Treasury 8.75% 25.08.17	579,231.90	13.93
	Total	3,958,696.05	95.24
Total LISTED SECURITIES: BOND		3,958,696.05	95.24
Total Investments in Securities		3,958,696.05	95.24
Cash at banks		163,441.10	3.93
Other net assets		34,618.64	0.83
Total NET ASSETS		4,156,755.79	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Great Britain	95.24
Total	95.24
Government Guaranteed, fixed interest	95.24
Total	95.24

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

Nordea 1 – Euro Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
300,000	American Intl 4.375% 26.04.16	258,004.50	1.49
100,000	Anglian Water Fin 6.25% 27.06.2016	100,120.00	0.58
100,000	Astrazeneca Plc 5.125% 15.01.15	97,609.00	0.56
140,000	Atlas Copco 4.75% 05.06.14	132,580.00	0.77
100,000	BHP Billiton Fin. 4.125% 05.05.11	95,622.00	0.55
50,000	BNP Paribas 7.781% Perpetual	49,960.00	0.29
1,500,000	Banco Esp de Cred 4% 12.05.10	1,457,250.00	8.43
125,000	Bank of Scotland 4.5% 10.09.10	121,919.38	0.71
100,000	Barclays Bank PLC FRN 30.05.17	91,732.00	0.53
1,000,000	Bradford & Bingley 3.75% 26.05.09	977,675.00	5.65
100,000	Cemex Finance Europe 4.75% 05.03.14	84,980.50	0.49
220,000	DEPFA Funding FRN Perpetual	136,400.00	0.79
150,000	DLR Kredit FRN Perpetual	115,980.00	0.67
200,000	DNB Nor Bank ASA 5.875% 20.06.13	199,022.00	1.15
150,000	Deutsche Bank AG 4.875% 24.09.12	145,540.50	0.84
140,000	Deutsche Telekom Step 11.07.11	142,492.00	0.82
5,000	E On Intl Fin 5.5% 02.10.17	4,955.80	0.03
180,000	E On Intl Fin 5.75% 07.05.20	176,310.00	1.02
1,160,000	Germany 3.25% 04.07.15	1,064,880.00	6.16
470,000	Germany 3.75% 04.01.15	447,534.00	2.59
0	Germany 4.75% 04.07.08	0.00	0.00
2,805,000	Germany 4.75% 04.07.34	2,734,875.00	15.82
2,850,000	Germany 5% 04.01.12	2,885,055.00	16.68
250,000	HSBC Holdings Plc 6.25% 19.03.18	247,697.50	1.43
350,000	Hbos Treasury FRN 21.03.17	316,909.25	1.83
200,000	Hera 4.125% 16.02.16	177,184.00	1.02
230,000	IBM Corp 3% 08.02.10	221,007.00	1.28
100,000	Ifil Investments 5.375% 12.06.17	86,476.00	0.50
150,000	Intesa Sanpaolo FRN Perpetual	146,183.25	0.85
100,000	Investor AB 6.125% 05.03.12	100,819.90	0.58
200,000	Irish Life Ass Plc 5.25% 08.02.49	140,000.00	0.81
150,000	National Grid Gas 5.125% 14.05.13	145,885.50	0.84
150,000	Nationwide Bldg FRN 17.08.15	134,389.50	0.78
100,000	Nordea Bank AB FRN 30.09.16	94,616.00	0.55
100,000	PLD Intl Fin LLC 4.375% 13.04.11	94,895.00	0.55
200,000	Principal Fin Global 4.5% 26.01.17	179,633.90	1.04
100,000	Prologis Intl 5.875% 23.10.14	84,516.00	0.49
100,000	Rolls Royce 4.5% 16.03.11	96,982.50	0.56
425,000	Santander Intl 3.375% 17.02.10	409,727.63	2.37
100,000	Schering Plough 5.375% 01.10.14	93,335.69	0.54
100,000	Skandinaviska Ens Bk FRN 28.05.15	95,809.66	0.55
100,000	Standard Chartered 5.875% 26.09.17	91,987.00	0.53
350,000	Standard Chartered FRN 28.03.18	316,491.00	1.83
100,000	Statkraft 4.625% 22.09.17	91,235.00	0.53
150,000	Storebrand Livsforsikrin FRN Perp	151,224.00	0.87
100,000	Telecom Italia 7% 20.04.11	102,703.00	0.59
100,000	Telefonica Emisione 4.375% 02.02.16	89,570.00	0.52
350,000	UBS AG Jersey FRN 17.11.15	329,899.50	1.91
200,000	Unicredit SpA 6.7% 05.06.18	197,236.00	1.14
100,000	Vodafone Group PLC 5.125% 10.04.15	95,377.00	0.55
125,000	Volkswagen Bank Var% 03.12.14	120,625.00	0.70
100,000	WPP Group 4.375% 05.12.13	88,526.00	0.51
	Total	16,061,438.46	92.88
	Total LISTED SECURITIES: BONDS	16,061,438.46	92.88
	Total Investments in Securities	16,061,438.46	92.88
	Overdraft at banks	(44,965.66)	(0.26)
	Other net assets	1,275,284.44	7.38
	Total NET ASSETS	17,291,757.24	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Germany	42.80
Great Britain	17.68
Spain	11.32
United States of America (U.S.A.)	4.67
Italy	3.60
Norway	2.55
Sweden	2.45
Netherlands	2.36
Switzerland	1.91
Cayman Islands	1.04
Luxembourg	0.99
Denmark	0.67
Australia	0.55
France	0.29
Total	92.88
Government Guaranteed, fixed interest	41.26
Corporate Bonds, fixed interest	38.94
Corporate Bonds, floating interest	12.01
Mortgage Institutions, floating interest	0.67
Total	92.88

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

Nordea 1 – European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
3,000,000	ATU Auto Teile Unger FRN 01.10.14	1,410,000.00	0.34
3,536,987	BCM Ireland FRN 15.02.17	1,963,912.03	0.48
5,100,000	Beverage Packaging 9.5% 15.06.17	3,914,250.00	0.96
8,900,000	Bite Finance Intl FRN 15.03.14	7,476,000.00	1.83
1,800,000	Breeze Finance 6.708% 19.04.27	1,573,560.00	0.38
1,900,000	Cablecom Lux 8% 01.11.16	1,691,000.00	0.41
400,000	Carlson Wagonlit FRN 01.05.15	328,000.00	0.08
7,850,000	Central Euro Media 8.25% 15.05.12	7,693,000.00	1.88
5,800,000	Chesapeake Energy 6.25% 15.01.17	5,365,000.00	1.31
4,100,000	Clondalkin Acquisition FRN 15.12.13	3,608,000.00	0.88
6,200,000	Clondalkin Ind 8% 15.03.14	4,960,000.00	1.21
14,416,000	Codere Finance 8.25% 15.06.15	12,340,096.00	3.02
8,700,000	Cognis FRN 15.09.13	7,743,000.00	1.89
13,405,057	Corral Finans FRN 15.04.10	11,688,003.25	2.86
11,540,000	Eco Bat Fin Plc 10.125% 31.01.13	12,001,600.00	2.94
1,850,000	El Paso Energy Corp 7.125% 06.05.09	1,850,000.00	0.45
5,550,000	Europcar Groupe FRN 15.05.13	4,273,500.00	1.05
23,710,000	FS Funding 8.875% 15.05.16	22,287,400.00	5.45
5,375,000	Fresenius Med Cap 7.375% 15.06.11	5,375,000.00	1.31
7,650,000	GMAC 5.375% 06.06.11	5,049,000.00	1.23
20,200,000	Grohe Holding FRN 15.01.14	17,801,250.00	4.35
11,200,000	Hellas II FRN 15.01.15	8,456,000.00	2.07
11,700,000	Hellas Telecom III 8.5% 15.10.13	9,945,000.00	2.43
2,400,000	Hellas Telecom V FRN 15.10.12	2,229,853.92	0.55
6,750,000	IFCO Systems 10.375% 15.10.10	6,918,750.00	1.69
11,200,000	Iesly Hessen & Ish NRW FRN 15.04.13	10,685,920.00	2.61
7,100,000	Impress Metal FRN 15.09.13	6,582,410.00	1.61
4,700,000	Independ News & Media 5.75% 17.05.09	4,442,910.00	1.09
4,450,000	Independent News & Med 8% 15.12.08	4,427,750.00	1.08
5,500,000	Ineos Group Holding 7.875% 15.02.16	3,630,000.00	0.89
4,396,100	Invitel Holdings FRN 15.04.13	3,221,286.24	0.79
1,700,000	Iron Mountain 6.75% 15.10.18	1,521,500.00	0.37
16,100,000	Kronos Inc 6.5% 15.04.13	10,626,000.00	2.60
8,450,000	Levi Strauss Note 8.625% 01.04.13	7,647,250.00	1.87
23,960,000	Lighthouse Intl SEAT Co. 8% 30.04.14	17,850,200.00	4.37
11,460,000	NXP BV SNR FRN 15.10.13	9,998,850.00	2.45
7,800,000	Nalcom Company 9% 15.11.13	7,722,000.00	1.89
12,365,000	Nordic Telephone FRN 01.05.16	12,179,525.00	2.98
5,650,000	Ono Finance 10.5% 15.05.14	4,053,875.00	0.99
3,100,000	Ono Finance 8% 16.05.14	2,108,000.00	0.52
15,700,000	Polypore Inc 8.75% 15.05.12	14,836,500.00	3.63
7,684,000	TDC A/S 6.5% 19.04.12	7,415,060.00	1.81
8,800,000	TVN Finance Corp 9.5% 15.12.13	9,262,000.00	2.27
15,995,000	Travelport LLC FRN 01.09.14	13,115,900.00	3.21
10,000,000	UPC Holdings BV 7.75% 15.01.14	8,972,917.00	2.19
2,500,000	Unity Media GMBH 8.75% 15.02.15	2,325,000.00	0.57
12,400,000	Versatel AG FRN 15.06.14	11,098,000.00	2.71
20,200,000	WDAC Subsidiary Corp 8.5% 01.12.14	14,496,530.00	3.55
10,000,000	Wind Aquisition 9.75% 01.12.15	10,050,000.00	2.46
	Total	366,210,558.44	89.56
	Total LISTED SECURITIES: BONDS	366,210,558.44	89.56
OTHER REGULATED MARKET: BONDS			
EUR			
15,650,000	Beverage Packaging 8% 15.12.16	12,989,500.00	3.18
1,100,000	Central Euro Media FRN 15.05.14	990,000.00	0.24
2,300,000	Nalco 7.75% 15.11.11	2,242,500.00	0.55
	Total	16,222,000.00	3.97

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
5,000,000	Fresenius Med Cap 7.875% 15.06.11	3,282,798.33	0.80
	Total	3,282,798.33	0.80
	Total	19,504,798.33	4.77
Total OTHER REGULATED MARKET: BONDS			
		19,504,798.33	4.77
OTHER TRANSFERABLE SECURITIES: BONDS			
EUR			
1,500,000	Asset Repackaging FRN 21.12.11	1,654,506.72	0.40
200,000	Xerox Corp SEC Reg 9.75% 15.01.09	203,650.00	0.05
	Total	1,858,156.72	0.45
	Total	1,858,156.72	0.45
Total OTHER TRANSFERABLE SECURITIES: BONDS			
		1,858,156.72	0.45
Total Investments in Securities			
		387,573,513.49	94.78
Cash at banks			
		11,340,512.13	2.77
Other net assets			
		9,992,996.05	2.44
Total NET ASSETS			
		408,907,021.67	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	22.82
Luxembourg	12.67
Germany	12.47
Netherlands	11.13
Denmark	10.24
Great Britain	8.40
Switzerland	4.14
Spain	3.02
Sweden	2.86
Jersey	2.17
Bermuda	2.12
Ireland	1.69
France	1.05
Total	94.78
Corporate Bonds, fixed interest	61.40
Corporate Bonds, floating interest	33.38
Total	94.78

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 – Dollar Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS USD			
940,000	US Treasury 4% 15.06.09	954,687.50	12.31
70,000	US Treasury 4.5% 15.02.36	69,606.25	0.90
1,230,000	US Treasury 4.5% 30.04.12	1,289,001.62	16.62
1,330,000	US Treasury 5% 15.08.11	1,411,878.13	18.20
610,000	US Treasury 5.25% 15.11.28	662,421.88	8.54
1,020,000	US Treasury 8.125% 15.08.21	1,394,531.25	17.98
	Total	5,782,126.63	74.54
Total LISTED SECURITIES: BONDS 5,782,126.63 74.54			
OTHER REGULATED MARKET: BONDS USD			
1,550,000	US Treasury 4.5% 15.11.15	1,633,070.39	21.05
		1,633,070.39	21.05
	Total	1,633,070.39	21.05
Total OTHER REGULATED MARKET: BONDS 1,633,070.39 21.05			
Total Investments in Securities 7,415,197.02 95.59			
	Cash at banks	325,586.56	4.20
	Other net assets	16,306.93	0.21
Total NET ASSETS 7,757,090.51 100.00			

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	95.59
Total	95.59
Government Guaranteed, fixed interest	95.59
Total	95.59

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 – Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
4,000,000	AT&T Inc 4.375% 15.03.13	27,889,562.84	2.30
1,150,000	Anglian Water Fin 6.25% 27.06.2016	8,586,876.90	0.71
4,000,000	Anglo Irish Bank FRN 21.06.16	25,083,900.86	2.07
7,800,000	Atlas Copco 4.75% 05.06.14	55,060,020.05	4.54
4,000,000	BNP Paribas 4.75% 04.04.11	29,185,447.54	2.41
600,000	BNP Paribas 7.781% Perpetual	4,471,160.21	0.37
3,740,000	Bank of Ireland FRN 27.02.19	24,274,966.46	2.00
3,000,000	Banque Fed Credit Mutuel FRN Perp	17,847,947.96	1.47
5,000,000	Barclays Bank PLC FRN 30.05.17	34,206,404.14	2.82
3,400,000	Bristol Myers Squibb 4.375% 15.11.16	22,952,268.97	1.89
3,500,000	DEPFA Funding FRN Perpetual	16,183,643.00	1.33
6,505,000	DLR Kredit Var% 30.06.12	47,702,278.00	3.93
1,850,000	DNB Nor Bank ASA 5.875% 20.06.13	13,729,647.11	1.13
7,700,000	Danske Bank FRN 16.03.18	49,415,851.27	4.07
3,800,000	Deutsche Bank AG 4.875% 24.09.12	27,497,471.21	2.27
1,700,000	Deutsche Telekom Step 11.07.11	12,904,106.05	1.06
6,600,000	Dong Energy A/S 4.625% 21.06.11	47,797,159.05	3.94
4,000,000	E On Intl Fin 5.5% 02.10.17	29,567,888.66	2.44
4,000,000	Fortum Oyj 4.5% EMTN 20.06.16	27,442,076.91	2.26
3,000,000	Germany 4.75% 04.07.34	21,814,357.50	1.80
6,000,000	HSBC Holdings 6.25% EMTN 19.03.18	44,272,182.61	3.65
7,000,000	Hbos Treasury FRN 21.03.17	47,269,549.91	3.90
6,800,000	Iberdrola Finanzas 5.125% 09.05.13	49,158,330.21	4.05
2,500,000	Ifil Investments 5.375% 12.06.17	15,709,507.01	1.30
1,250,000	Intesa Sanpaolo FRN Perpetual	9,085,167.17	0.75
2,800,000	Irish Life Ass Plc 5.25% 08.02.49	14,617,484.00	1.21
4,000,000	Morgan Stanley DW 6.5% 15.04.11	29,476,753.12	2.43
3,000,000	Prologis Intl 5.875% 23.10.14	18,909,356.29	1.56
4,000,000	Rolls Royce 4.5% 16.03.11	28,931,431.47	2.39
7,200,000	Royal Bank Of Scotland FRN 22.09.21	47,144,786.70	3.89
4,450,000	SNS Bank NV 5.75% 22.07.13	29,112,376.90	2.40
4,500,000	Schering Plough 5.375% 01.10.14	31,323,970.91	2.58
1,100,000	Skandinaviska Ens Bk FRN 28.05.15	7,859,927.50	0.65
6,000,000	Standard Chartered FRN 28.03.18	40,519,665.65	3.34
3,200,000	Storebrand Livsforsikrin FRN Perp	24,060,020.68	1.98
1,000,000	Telecom Italia 7.75% 24.01.33	7,681,637.00	0.63
10,000,000	Telefonica Em 4.674% 07.02.14	69,701,533.40	5.75
3,600,000	Tryg Forsikring FRN 19.12.25	22,040,716.70	1.82
1,800,000	Unicredit SpA 6.7% 05.06.18	13,238,697.28	1.09
10,000,000	Veolia Environment 4% 12.02.16	66,253,000.44	5.46
2,900,000	WPP Group 4.375% 05.12.13	19,146,323.61	1.58
1,800,000	Zurich Finance (USA) FRN 15.06.15	11,465,760.54	0.95
	Total	1,190,591,213.79	98.15
	Total LISTED SECURITIES: BONDS	1,190,591,213.79	98.15
	Total Investments in Securities	1,190,591,213.79	98.15
	Overdraft at banks	(868,157.02)	(0.07)
	Other net assets	23,323,108.65	1.92
	Total NET ASSETS	1,213,046,165.42	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Great Britain	23.61
Denmark	13.76
United States of America (U.S.A.)	11.36
Spain	9.78
France	9.71
Netherlands	5.90
Sweden	5.19
Germany	4.07
Ireland	4.07
Norway	3.11
Luxembourg	2.86
Italy	2.47
Finland	2.26
Total	98.15
Corporate Bonds, fixed interest	61.27
Corporate Bonds, floating interest	29.15
Mortgage Institutions, floating interest	3.93
Government Guaranteed, fixed interest	3.80
Total	98.15

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

Nordea 1 – Global Bond Fund (EUR)

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
700,000	Belgium 5.5% 28.09.17	731,262.00	2.74
1,600,000	France BTAN 3% 12.01.10	1,563,440.00	5.86
300,000	France OAT 3.75% 25.04.17	278,109.00	1.04
2,000,000	France OAT 4.75% 25.10.12	1,994,760.00	7.48
1,650,000	Germany 3.25% 04.07.15	1,514,700.00	5.68
400,000	Germany 4% 04.01.18	383,520.00	1.44
1,280,000	Germany 4% 04.01.37	1,110,272.00	4.16
1,240,000	Germany 4.75% 04.07.28	1,210,364.00	4.54
		8,786,427.00	32.96
GBP			
1,060,000	UK Treasury 4% 07.09.16	1,238,550.96	4.65
250,000	UK Treasury 4.25% 07.06.32	287,336.70	1.08
270,000	UK Treasury 4.75% 07.09.15	332,499.59	1.25
		1,858,387.25	6.97
JPY			
230,000,000	DT Postbk 1.75% 07.10.09	1,392,014.35	5.22
225,000,000	Development Bk Japan 1.05% 20.06.23	1,165,487.35	4.37
230,000,000	EIB 1.4% 20.06.17	1,354,771.47	5.08
90,000,000	EIB 1.9% 26.01.26	515,982.71	1.94
490,000,000	Japan 234 1.4% 20.09.11	2,987,159.44	11.21
170,000,000	Japan Fin Corp 1.35% 26.11.13	1,021,245.90	3.83
65,000,000	Japan Fin Corp 1.55% 21.02.12	396,029.73	1.49
		8,832,690.95	33.13
SEK			
1,400,000	Sweden 1049 4.5% 12.08.15	146,884.08	0.55
		146,884.08	0.55
USD			
1,000,000	US Treasury 4% 15.06.09	644,269.00	2.42
800,000	US Treasury 4.25% 15.08.15	527,705.89	1.98
2,900,000	US Treasury 4.5% 15.05.17	1,916,095.64	7.19
3,200,000	US Treasury 4.625% 29.02.12	2,133,977.50	8.01
600,000	US Treasury 5.375% 15.02.31	423,730.78	1.59
		5,645,778.81	21.18
Total		25,270,168.09	94.80
Total LISTED SECURITIES: BONDS			
		25,270,168.09	94.80
OTHER REGULATED MARKET: BONDS			
CAD			
990,000	Canada 4% 01.06.17	634,660.42	2.38
		634,660.42	2.38
Total		634,660.42	2.38
Total OTHER REGULATED MARKET: BONDS			
		634,660.42	2.38
Total Investments in Securities			
		25,904,828.51	97.18
Cash at banks			
		438,011.94	1.64
Other net assets			
		314,373.22	1.18
Total NET ASSETS			
		26,657,213.67	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	21.19
Germany	21.04
Japan	20.90
France	14.38
International agencies	7.02
Great Britain	6.98
Belgium	2.74
Canada	2.38
Sweden	0.55
Total	97.18
Government Guaranteed, fixed interest	80.02
Supranational Institutions, fixed interest	7.02
Corporate Bonds, fixed interest	5.77
Government Guaranteed, floating interest	4.37
Total	97.18

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

Nordea 1 – Absolute Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: SHARES				HUF			
AUD				275	Gedeon Richter – HUF	37,849.68	0.06
9,294	ANZ Bank Ord	106,275.47	0.17	JPY			
24,375	APN News & Media	44,369.59	0.07	13,800	Canon Inc 7751 – JPY	452,703.59	0.73
94,413	Fosters Group	292,391.19	0.47	93	Central Japan Railway	653,748.98	1.05
201,164	GPT Group	272,789.57	0.44	4,900	Daito Trust Construction Co	151,616.17	0.24
96,150	Macquarie Countrywide Trust	52,858.68	0.09	5,100	Eisai Co Ltd	114,906.25	0.19
17,366	Tabcorp Holdings	104,062.28	0.17	18,000	Kamigumi Co – JPY	86,842.09	0.14
187,362	Telstra Corporation Ltd	485,257.10	0.78	880	Obic Co Ltd	94,270.59	0.15
20,297	Westpac Banking Corp Ord	247,962.71	0.40	18,000	Ricoh Co. Ltd. 7752	207,209.77	0.33
		1,605,966.59	2.59	2,000	USJ Co Ltd	84,234.54	0.14
CAD				71	West Japan Railway Co	222,248.22	0.36
8,679	Bank of Nova Scotia	256,635.34	0.41	MXN			
6,704	Great West Lifeco Inc	120,606.40	0.19	75,400	America Movil Sab	126,039.77	0.20
14,197	Manulife Financial Corp – CAD	317,833.98	0.51	30,850	Cemex S.A.B. DE C.V.	48,166.85	0.08
		695,075.72	1.12	PLN			
CHF				965	KGHM Polska Miedz	28,910.01	0.05
10,800	Nestle SA Reg – CHF	310,224.22	0.50	3,356	Powszechna Kasa Oszczed Bank Polski	46,244.82	0.07
18,553	Novartis AG Reg – CHF	648,245.70	1.05			75,154.83	0.12
3,065	Swisscom Ag-Reg	650,949.80	1.05	SEK			
		1,609,419.72	2.60	20,835	Svenska Cellulosa B	187,002.56	0.30
CZK				THB			
1,170	Cez – CZK	66,106.81	0.11	11,300	PTT Public Company Foreign	64,709.72	0.10
		66,106.81	0.11	TRY			
EUR				7,900	Coca Cola Icecek Uretim	46,198.83	0.07
6,307	Air Liquide	524,418.74	0.85	16,014	Turkiye Garanti Bankasi	23,370.84	0.04
4,203	BMW AG (Germany)	128,653.83	0.21	9,064	Turkiye IS Bankasi C	18,763.13	0.03
16,928	Banco Popular Espanol	150,659.20	0.24	TWD			
27,790	ENI SPA (Italian Listing)	658,345.10	1.06	15,000	Asustek Computer Inc	25,897.58	0.04
4,428	Heineken NV Ord	143,112.96	0.23	USD			
26,790	Iberdrola SA	227,179.20	0.37	5,075	3M Co	221,814.08	0.36
10,667	Indra Sistemas SA	176,752.19	0.29	3,963	AGL Resources Com	86,027.62	0.14
5,000	Kerry Group Plc A	95,000.00	0.15	7,869	AU Optronics Corp ADS	77,721.65	0.13
847	Mayr-Melnhof Karton	50,591.31	0.08	10,440	Accenture Ltd	269,808.34	0.44
32,499	SNAM Rete Gas	140,151.94	0.23	5,792	Aflac Inc	232,282.72	0.37
3,118	Sanofi-Aventis (Paris listing)	131,330.16	0.21	1,900	Ambev Cia de Bebidas ADR	76,270.03	0.12
605	Sberbank Rossii	139,029.00	0.22	18,833	Ameren Corporation	499,246.85	0.81
1,703	Solvay Et Cie	141,212.76	0.23	6,450	Banco Bradesco SA	83,632.38	0.13
31,833	Telefonica SA	537,659.37	0.87	6,750	Banco Itau Holding ADR	86,837.15	0.14
		3,244,095.76	5.23	1,800	Bancolumbia ADR	36,105.07	0.06
GBP				1,700	Brasil Telecom SA ADR	77,914.92	0.13
26,553	Associated British Foods Plc	254,721.11	0.41	16,387	Brinker International Inc	195,429.96	0.32
59,100	Bunzl 25P Ord	487,868.73	0.79	1,026	Burlington Northern Santa Fe Corp	63,939.55	0.10
33,789	Diageo Plc Ord – GBP	394,293.86	0.64	8,413	Campbell Soup Co	181,025.84	0.29
17,927	Firstgroup	116,647.13	0.19	5,301	Chevron Corp – USD	331,598.54	0.53
37,849	Glaxosmithkline Plc	531,964.18	0.86	6,575	Cintas Corp	109,736.34	0.18
40,827	Intertek Group PLC	511,207.12	0.82	2,950	Colgate-Palmolive Co	128,169.01	0.21
1,423	Kazakhmys ord shs – GBP	28,486.94	0.05	9,600	Companhia Vale Rio Doce Spons ADR	220,330.01	0.36
14,235	National Express Group	168,987.29	0.27	21,025	Consolidated Edison Inc Com	514,421.95	0.83
14,731	Royal Dutch Shell B – GBP	375,224.46	0.61	900	Credicorp	45,993.43	0.07
147,534	Sage Group	389,202.98	0.63	9,336	DTE Energy Co	248,028.37	0.40
118,579	Tesco Ord – GBP	545,860.03	0.88	14,079	Dollar Tree Inc Com	275,078.33	0.44
		3,804,463.83	6.14	7,689	Eli Lilly & Co	223,197.71	0.36
HKD				1	Fairpoint Communication	2.63	0.00
18,500	Bank of China	31,073.53	0.05	1,200	Focus Media Holding ADR	20,781.54	0.03
95,000	Bank of China Ltd H	26,813.40	0.04	22,036	General Electric Co – USD	369,317.11	0.60
20,000	Beijing Enterprise Hldgs	41,482.89	0.07	16,870	General Mills Inc. Com	641,882.29	1.04
40,000	Chaoda Modern Agriculture Holdings	32,015.03	0.05	4,757	Graco Inc	114,489.15	0.18
41,000	Cheung Kong Infrastructure	110,051.67	0.18	3,149	Great Plains Energy Incorporated	50,499.09	0.08
84,000	China Construction Bank	42,907.95	0.07	2,200	Grupo Televisa ADR	32,956.76	0.05
15,000	China Mobile – HKD	127,864.91	0.21	9,780	Hon Hai Precision GDR (LSE Listing)	62,040.13	0.10
154,000	China Petrol & Chem 386 (Sinopec)	91,441.31	0.15	5,850	IBM – USD	440,568.66	0.71
188,000	China Travel Intl Inv	32,265.56	0.05	11,912	Illinois Tool WK	353,113.49	0.57
131,000	Cnooc Ltd	142,995.59	0.23				
122,000	Datang Intl Power Generation	45,945.15	0.07				
18,000	Dongfang Electrical Machine H	33,527.94	0.05				
3,300	Esprit Holdings Ltd 330	21,741.92	0.04				
101,000	Industrial + Commercial Bk of China	43,787.23	0.07				
1,488	Pou Sheng Intl Holdings Ltd	290.38	0.00				
43,500	Yue Yuen Industrial Hldg	65,528.33	0.11				
		889,732.79	1.44				

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 – Absolute Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,660	JM Smucker Co New	69,199.87	0.11	10,600,000	Germany 4.5% 04.07.09	10,585,690.00	17.08
18,372	Johnson & Johnson Com – USD	743,784.44	1.20			20,844,190.00	33.63
8,323	Johnson Controls Com	151,634.55	0.24		Total	27,859,019.38	44.95
1,500	Kazakhgold Group GDR USD	21,695.02	0.04				
10,144	Kellogg Co	309,004.81	0.50		Total LISTED SECURITIES:		
12,091	Kimberly Clark Com	457,516.24	0.74		BONDS	27,859,019.38	44.95
1,500	Kookmin Bank ADR	55,636.30	0.09				
2,000	Mobile Telesystems ADR – USD	98,046.24	0.16		OTHER REGULATED MARKET:		
6,500	Norilsk Nickel JSC ADR – USD	103,990.17	0.17		SHARES		
850	Novatek Oao – GDR Reg S	46,479.35	0.07		EUR		
4,862	Omnicom Group Inc	136,878.77	0.22	98,105	Terna Spa	262,676.12	0.42
250	Orascom Constructions Industry	21,687.09	0.03			262,676.12	0.42
6,711	PPG Industries Inc	242,743.89	0.39		USD		
11,450	Pepsi Bottling Group Inc	204,682.32	0.33	5,900	Gazprom ADR – USD LSE	218,199.83	0.35
9,075	Pepsico Inc Com	367,858.96	0.59			218,199.83	0.35
6,600	Petrobras Energia Participao ADR	49,152.53	0.08		Total	480,875.95	0.78
12,692	Petrobras Petroleo Brasileiro ADR	569,143.65	0.92				
10,854	Pfizer Inc USD	119,873.29	0.19		Total OTHER REGULATED		
10,781	Pinnacle West Capital	211,198.72	0.34		MARKET: SHARES	480,875.95	0.78
2,600	Polyus Gold Adr (USD)	47,253.27	0.08				
8,174	Procter & Gamble – USD	314,743.79	0.51		Total Investments in Securities	59,334,211.17	95.73
14,324	Progress Energy Inc	378,797.53	0.61				
700	Samsung Elec GDR Voting – USD	130,106.65	0.21		Cash at banks	2,558,726.56	4.13
5,016	Scana Corp	117,349.78	0.19		Other net assets	90,686.12	0.15
600	Shinhan Financial Group ADR	33,851.84	0.05				
19,700	Southern Co. Com	430,890.91	0.70		Total NET ASSETS	61,983,623.85	100.00
17,876	Sysco Corp	313,317.81	0.51				
11,310	TJX Companies	226,214.49	0.36				
14,600	Taiwan Semiconductor ADR	101,229.45	0.16				
2,100	Tenaris Sa ADR	98,006.28	0.16				
1,850	Teva Pharmaceutical ADR	53,338.34	0.09				
11,575	Torchmark Corp – Ord Shs	433,438.65	0.70				
4,384	Total System Service	61,849.93	0.10				
7,663	UPS 'B'	291,713.35	0.47				
11,044	UST Inc	386,372.11	0.62				
750	Unibanco GDR	60,251.24	0.10				
14,034	United Technologies Com – USD	544,659.14	0.88				
24,989	Verizon Communications – USD	552,281.98	0.89				
13,454	Wal-Mart Stores Inc	482,036.54	0.78				
7,873	Walgreen	163,463.24	0.26				
5,618	Wellpoint Inc	172,381.90	0.28				
1,661	Wisconsin Energy Corp	47,583.61	0.08				
9,059	Wyeth	268,253.23	0.43				
		16,059,851.97	25.91				
	ZAR						
575	Anglo Platinum Ltd	63,217.88	0.10				
16,875	Firststrand Ltd	18,279.63	0.03				
2,200	Impala Platinum Holdings	56,768.93	0.09				
7,751	MTN Group Ltd	79,785.63	0.13				
1,622	Sasol Ltd	61,697.77	0.10				
3,050	Standard Bank Group Ltd	18,918.82	0.03				
		298,668.66	0.48				
	Total	30,994,315.84	50.00				
	Total LISTED SECURITIES:						
	SHARES	30,994,315.84	50.00				
	LISTED SECURITIES: BONDS						
	DKK						
18,000,000	BRFKredit A/S INK 321B 4% 01.01.09	2,398,342.70	3.87				
39,999	BRFKredit FRN 01.01.19	4,855.91	0.01				
14,000,000	Nordea Kredit 4% 01.01.09	1,865,377.65	3.01				
1,970,433	Nordea Kredit Ann 5% 01.10.35	242,542.53	0.39				
2,699,759	Nykredit 43D CF OA FRN 01.10.38	344,261.87	0.56				
1,943,661	Nykredit 5% 01.10.2028	243,039.12	0.39				
2,965,673	Nykredit 5% 01.10.41	356,497.92	0.58				
1,465,137	Nykredit 5% 33D 500CF 01.10.38	178,282.30	0.29				
2,999,812	Nykredit FRN 01.01.17	380,431.78	0.61				
5,955,581	Nykredit IO 6% 01.10.38	761,626.67	1.23				
1,996,866	Realkredit DK 5% 43D OA 01.10.38	239,570.93	0.39				
		7,014,829.38	11.32				
	EUR						
10,500,000	Germany 3.25% 09.04.10	10,258,500.00	16.55				

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

Nordea 1 – Absolute Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Germany	33.84	Diversified REIT'S	0.44
United States of America (U.S.A.)	21.82	Apparel Retail	0.40
Denmark	11.33	Semiconductors	0.37
Great Britain	5.54	Gas Utilities	0.37
Japan	3.33	Restaurants	0.32
Switzerland	2.60	Oil & Gas Exploration & Production	0.30
Australia	2.59	Paper Products	0.30
Brazil	1.90	Managed Health Care	0.28
Spain	1.77	Drug Retail	0.26
Italy	1.71	Advertising	0.25
Canada	1.11	Marine Ports & Services	0.24
France	1.06	Real Estate Management & Development	0.24
Federation of Russia	0.97	Precious Metals & Minerals	0.23
Hong Kong	0.88	Regional Banks	0.22
Netherlands	0.84	Automobile Manufacturers	0.21
Bermuda	0.69	Trucking	0.19
South Africa	0.48	Casinos & Gaming	0.17
Taiwan	0.43	Oil & Gas Equipment & Services	0.16
South Korea	0.35	Marine Ports & Services	0.14
China	0.33	Computer Storage & Peripherals	0.14
Mexico	0.33	Automotive Retail	0.14
Sweden	0.30	Electronic Equipment Manufacturers	0.13
Belgium	0.23	Construction Materials	0.11
Luxembourg	0.16	Footwear	0.11
Ireland	0.15	Data Processing & Outsourced Services	0.10
Turkey	0.14	Retail REIT'S	0.09
Poland	0.12	Paper Packaging	0.08
Czech Republic	0.11	Gold	0.08
Thailand	0.10	Publishing	0.07
Israel	0.09	Independent Power Producers & Energy Traders	0.07
Argentina	0.08	Heavy Electrical Equipment	0.05
Austria	0.08	Agricultural Products	0.05
Cayman Islands	0.08	Broadcasting & Cable TV	0.05
Colombia	0.06	Hotels, Resorts & Cruise Lines	0.05
Hungary	0.06	Other Diversified Financial Services	0.03
Jersey	0.04		
Egypt	0.03		
Total	95.73	Total	95.73
Government Guaranteed, fixed interest	33.63		
Mortgage Institutions, fixed interest	10.47		
Pharmaceuticals	4.64		
Integrated Oil & Gas	3.90		
Integrated Telecommunication Services	3.72		
Packaged Foods & Meats	3.00		
Electric Utilities	2.81		
Multi-Utilities	2.31		
Diversified Banks	2.26		
Railroads	1.78		
Life & Health Insurance	1.77		
Household Products	1.46		
Office Electronics	1.06		
Industrial Conglomerates	1.03		
Diversified Commercial & Professional Services	1.00		
Soft Drinks	0.99		
Aerospace & Defense	0.88		
Food Retail	0.88		
IT Consulting & Other Services	0.88		
Mortgage Institutions, floating interest	0.86		
Industrial Gases	0.85		
Brewers	0.82		
Trading Companies & Distributors	0.79		
Hypermarkets & Super Centers	0.78		
Industrial Machinery	0.75		
Computer Hardware	0.71		
Wireless Telecommunication Services	0.70		
Distillers & Vintners	0.64		
Diversified Metals & Mining	0.63		
Application Software	0.63		
Diversified Chemicals	0.62		
Tobacco	0.62		
Food Distributors	0.51		
Air Freight & Logistics	0.47		
General Merchandise Stores	0.44		

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 – Absolute Return High Yield Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS EUR			
1,400,000	Bite Finance Intl FRN 15.03.14	1,176,000.00	5.47
2,000,000	Breeze Finance 6.708% 19.04.27	1,748,400.00	8.14
1,500,000	Clondalkin Acquisition FRN 15.12.13	1,320,000.00	6.14
1,000,000	Codere Finance 8.25% 15.06.15	856,000.00	3.98
1,300,000	Cognis FRN 15.09.13	1,157,000.00	5.38
932,723	Corral Finans FRN 15.04.10	813,250.51	3.78
250,000	Eco Bat Fin Plc 10.125% 31.01.13	260,000.00	1.21
900,000	Europcar Groupe FRN 15.05.13	693,000.00	3.23
1,250,000	FS Funding 8.875% 15.05.16	1,175,000.00	5.47
1,300,000	Grohe Holding FRN 15.01.14	1,145,625.00	5.33
400,000	Hellas II FRN 15.01.15	302,000.00	1.41
500,000	Hellas Telecom III 8.5% 15.10.13	425,000.00	1.98
500,000	Iesy Hessen & Ish NRW FRN 15.04.13	477,050.00	2.22
900,000	Impress Metal FRN 15.09.13	834,390.00	3.88
900,000	Invitel Holdings FRN 01.02.13	810,000.00	3.77
300,000	Lighthouse Intl SEAT Co. 8% 30.04.14	223,500.00	1.04
250,000	NXP BV SNR FRN 15.10.13	218,125.00	1.02
100,000	Nordic Telephone FRN 01.05.16	98,500.00	0.46
200,000	Polypore Inc 8.75% 15.05.12	189,000.00	0.88
500,000	Slm Corp 4.75% 17.03.14	395,670.00	1.84
500,000	TVN Finance Corp 9.5% 15.12.13	526,250.00	2.45
1,500,000	Travelport LLC FRN 01.09.14	1,230,000.00	5.72
1,400,000	WDAC Subsidiary Corp 8.5% 01.12.14	1,004,710.00	4.68
1,000,000	Wind Aquisition 9.75% 01.12.15	1,005,000.00	4.68
	Total	18,083,470.51	84.16
	Total LISTED SECURITIES: BONDS	18,083,470.51	84.16
OTHER REGULATED MARKET: BONDS EUR			
1,600,000	Beverage Packaging 8% 15.12.16	1,328,000.00	6.18
900,000	Central Euro Media FRN 15.05.14	810,000.00	3.77
1,000,000	Nalco 7.75% 15.11.11	975,000.00	4.54
	Total	3,113,000.00	14.49
USD			
500,000	Travelport LLC SEN VAR 01.09.14	253,742.87	1.18
	Total	253,742.87	1.18
	Total OTHER REGULATED MARKET: BONDS	3,366,742.87	15.67
OTHER TRANSFERABLE SECURITIES: BONDS EUR			
100,000	Boats Invest Netherlands 11% 310317	104,397.60	0.49
	Total	104,397.60	0.49
	Total OTHER TRANSFERABLE SECURITIES: BONDS	104,397.60	0.49
	Total Investments in Securities	21,554,610.98	100.31
	Cash at banks	2,017,169.83	9.39
	Other net liabilities	(2,083,721.75)	(9.70)
	Total NET ASSETS	21,488,059.06	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Netherlands	20.77
United States of America (U.S.A.)	18.84
Luxembourg	17.24
Germany	12.93
Switzerland	6.18
Denmark	5.93
Spain	3.98
Sweden	3.78
Bermuda	3.77
Great Britain	3.66
France	3.23
Total	100.31
Corporate Bonds, floating interest	52.76
Corporate Bonds, fixed interest	47.55
Total	100.31

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 – Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS EUR			
4,000,000	Bayerische Landesbank FRN 24.08.09	3,993,920.00	3.94
1,000,000	Chester Asset Rec FRN 15.07.11	954,242.00	0.94
2,000,000	Delphinus BV 2003 I FRN 25.04.09	1,920,000.00	1.89
2,000,000	Eurohypo AG FRN 16.03.09	2,001,449.00	1.97
1,500,000	Granite Mortgages FRN 20.03.44	1,435,197.00	1.42
3,000,000	Granite Mtg 04-1 2A2 FRN 20.03.44	1,801,205.76	1.78
2,000,000	Granite Mtg 04-1 2B FRN 20.03.44	1,968,612.00	1.94
2,000,000	Holmes Financing Plc FRN 15.07.40	1,958,612.00	1.93
4,000,000	Hypo Pfandbriefbk FRN 05.05.09	3,994,000.00	3.94
5,000,000	Hypo Real Estate Bk FRN 17.12.08	5,001,050.00	4.93
6,500,000	Hypothekenbk Essen FRN 02.03.09	6,500,328.90	6.41
4,100,000	Land Niedersachsen FRN 10.10.11	4,094,506.41	4.04
1,500,000	Landesbank Berlin 4.625% 30.01.09	1,490,700.00	1.47
4,000,000	Landesbank Hessen FRN 07.09.09	3,992,560.00	3.94
1,500,000	Sherwood Castle Fdg FRN 15.08.10	1,491,847.50	1.47
4,000,000	Westlb FRN 07.09.09	3,991,440.00	3.94
		46,589,670.57	45.96
FRF			
25,000,000	Citibank Cred Card 5.125% 16.01.09	3,800,382.49	3.75
		3,800,382.49	3.75
Total		50,390,053.06	49.71
Total LISTED SECURITIES: BONDS			
		50,390,053.06	49.71
LISTED SECURITIES: MONEY MARKET INSTRUMENTS EUR			
15,000,000	Deutsche Gen Hypobk FRN 17.04.09	14,999,100.00	14.80
6,000,000	Portugal T-Bill 19.09.2008	5,943,600.00	5.86
		20,942,700.00	20.66
Total		20,942,700.00	20.66
Total LISTED SECURITIES: MONEY MARKET INSTRUMENTS			
		20,942,700.00	20.66
OTHER REGULATED MARKET: BONDS EUR			
18,500,000	BBVA Pyme Fdo Titul A1 FRN 21.04.28	1,946,561.46	1.92
20,000,000	Bancaja Fdo Titl 10 A1 FRN 22.05.50	3,085,127.88	3.04
		5,031,689.34	4.96
Total		5,031,689.34	4.96
Total OTHER REGULATED MARKET: BONDS			
		5,031,689.34	4.96
OTHER TRANSFERABLE SECURITIES: BONDS EUR			
5,000,000	Depfa ACS Bank FRN 20.03.10	4,996,685.00	4.93
2,500,000	Depfa Pfandbriefbank FRN 11.04.09	2,499,750.00	2.47
		7,496,435.00	7.40
Total		7,496,435.00	7.40
Total OTHER TRANSFERABLE SECURITIES: BONDS			
		7,496,435.00	7.40
Total Investments in Securities			
		83,860,877.40	82.73
Cash at banks			
		13,535,716.56	13.35
Other net assets			
		3,973,042.83	3.92
Total NET ASSETS			
		101,369,636.79	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Germany	47.92
Great Britain	9.48
Portugal	5.86
Spain	4.96
Ireland	4.93
Luxembourg	3.94
France	3.75
Netherlands	1.89
Total	82.73
Mortgage Institutions, floating interest	
	46.35
Corporate Bonds, floating interest	
	21.26
Government Guaranteed, zero interest	
	5.86
Corporate Bonds, fixed interest	
	5.22
Government Guaranteed, floating interest	
	4.04
Total	82.73

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 – Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS DKK			
9,820,000	BRFkredit A/S INK 321B 4% 01.01.09	9,758,134.00	16.10
1,000,000	Bank of Scotland FRN 01.01.18	975,000.00	1.61
2,620,000	DLR Kredit 4% 01.01.09	2,603,625.00	4.29
11,130,000	Nordea Kredit 4% 01.01.09	11,059,881.00	18.24
3,100,000	Nykredit 21e FRN 01.10.41	2,982,200.00	4.92
9,981,703	Nykredit FRN 01.01.18	9,916,821.69	16.36
5,998,621	Realkredit DK 12S FRN 01.07.18	5,939,834.77	9.80
4,500,000	Realkredit DK 4% IO 01.01.09	4,469,850.00	7.37
1,994,856	Realkredit FRN 01.07.38	1,987,874.41	3.28
Total		49,693,220.87	81.97
Total LISTED SECURITIES: BONDS 49,693,220.87 81.97			
LISTED SECURITIES: MONEY MARKET INSTRUMENTS DKK			
10,790,000	Denmark T-Bill 0% 01.12.08	10,579,972.65	17.45
Total		10,579,972.65	17.45
Total LISTED SECURITIES: MONEY MARKETS INSTRUMENTS 10,579,972.65 17.45			
Total Investments in Securities		60,273,193.52	99.43
Cash at banks		606,882.89	1.00
Other net liabilities		(259,724.11)	(0.43)
Total NET ASSETS		60,620,352.30	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Denmark	97.82
Great Britain	1.61
Total	99.43
Mortgage Institutions, fixed interest 50.93	
Mortgage Institutions, floating interest 29.44	
Government Guaranteed, zero interest 17.45	
Corporate Bonds, floating interest 1.61	
Total	99.43

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

Nordea 1 – Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS SEK			
12,000,000	Autoliv FRN 09.03.09	11,996,160.00	2.79
20,000,000	E.On Sweden FRN 24.11.10	19,861,400.00	4.61
15,000,000	Fortum FRN 06.04.09	14,984,850.00	3.48
14,000,000	Gen Electric Cap Corp FRN 14.05.10	13,885,900.00	3.23
12,000,000	General Electric FRN 28.09.09	11,972,520.00	2.78
20,000,000	Hypo Real Estate Bk FRN 16.02.09	19,932,800.00	4.63
4,000,000	Industrivärden FRN 23.09.08	3,999,120.00	0.93
10,000,000	Investor AB FRN 26.08.10	10,043,900.00	2.33
14,000,000	Leaseplan Finance FRN 05.07.09	13,738,900.00	3.19
4,000,000	Mo och Domsjö AB FRN 26.05.09	3,983,200.00	0.93
19,000,000	Nordea Bank Sweden FRN 19.02.14	19,037,430.00	4.42
5,000,000	SCA Finans FRN 18.11.10	4,956,500.00	1.15
5,000,000	SKF FRN 21.04.11	5,004,800.00	1.16
20,000,000	Sandvik AB Series 107 FRN 17.06.09	19,975,200.00	4.64
21,000,000	Scania FRN 14.05.09	20,973,120.00	4.87
42,000,000	Sparebanken Rogaland FRN 18.01.10	41,653,920.00	9.68
10,000,000	Stadshypotek AB 6% 18.03.09	10,055,485.00	2.34
20,000,000	Sveaskog FRN 18.08.09	20,018,400.00	4.65
5,000,000	Swedbank FRN 26.08.09	5,001,100.00	1.16
10,000,000	Swedbank Hypot 168 6% 20.04.09	10,070,702.00	2.34
35,000,000	Swedish Match AB FRN 16.03.09	34,989,500.00	8.13
20,000,000	Telenor Asa FRN 08.03.10	19,905,400.00	4.62
6,000,000	Teliasonera FRN 01.10.09	5,989,620.00	1.39
15,000,000	Teliasonera FRN 29.11.08	14,998,950.00	3.48
5,000,000	VW Credit FRN 28.07.09	5,005,250.00	1.16
16,000,000	Vasakronan AB FRN 21.01.09	15,992,480.00	3.71
28,000,000	Volvo Treasury FRN 13.10.09	27,939,800.00	6.49
13,000,000	Volvofinans AB FRN 21.02.11	12,846,860.00	2.98
	Total	418,813,267.00	97.28
	Total LISTED SECURITIES: BONDS	418,813,267.00	97.28
OTHER TRANSFERABLE SECURITIES: BONDS SEK			
5,000,000	Vasakronan AB FRN 15.09.09	4,989,900.00	1.16
	Total	4,989,900.00	1.16
	Total OTHER TRANSFERABLE SECURITIES: BONDS	4,989,900.00	1.16
	Total Investments in Securities	423,803,167.00	98.44
	Cash at banks	5,123,256.31	1.19
	Other net assets	1,577,490.40	0.37
	Total NET ASSETS	430,503,913.71	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Sweden	65.66
Norway	14.31
United States of America (U.S.A.)	7.17
Germany	4.63
Finland	3.48
Ireland	3.19
Total	98.44
Corporate Bonds, floating interest	93.76
Mortgage Institutions, fixed interest	4.68
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 – Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS NOK			
4,000,000	Adger Energi AS FRN 11.04.12	3,934,000.00	2.38
5,000,000	BN-Bank FRN 17.06.15	4,809,000.00	2.91
5,000,000	Bank 1 Oslo AS FRN 01.11.10	4,942,500.00	2.99
8,000,000	DNB Nor Bank ASA FRN 20.12.10	7,941,600.00	4.81
6,000,000	Eidsiva Energi Hldg FRN 01.07.10	5,979,000.00	3.62
4,000,000	Entra Eiendom As FRN 23.06.10	3,974,400.00	2.41
4,000,000	Hafslund Asa FRN 30.09.08	3,999,200.00	2.42
4,000,000	Kredit Spbanker FRN 01.10.09	3,983,800.00	2.41
6,000,000	Lyse Energi FRN 18.02.11	5,962,200.00	3.61
6,000,000	Norgesgruppen ASA FRN 23.03.09	6,010,740.00	3.64
5,000,000	Norwegian Property FRN 22.03.12	4,859,000.00	2.94
6,000,000	Orkla Asa FRN 06.06.12	5,999,400.00	3.64
5,000,000	Posten Norge FRN 11.03.11	4,981,000.00	3.02
4,000,000	Rygge-Vaaler Sparebank FRN 30.03.09	4,000,000.00	2.42
7,000,000	Sandnes Sparebank FRN 21.05.09	7,002,590.00	4.24
8,000,000	Sparebanken 1 Gruppen FRN 21.12.15	7,777,600.00	4.71
6,000,000	Sparebanken Midt Norge FRN 16.11.09	5,976,600.00	3.62
4,000,000	Sparebanken More FRN 20.02.09	4,000,000.00	2.42
6,000,000	Sparebanken Nordvest FRN 08.09.10	5,942,400.00	3.60
5,000,000	Sparebanken Ost FRN 16.03.09	4,999,438.00	3.03
6,000,000	Sparebanken Pluss FRN 17.06.09	5,994,480.00	3.63
4,000,000	Sparebanken Rogaland FRN 15.07.10	3,954,000.00	2.40
6,000,000	Sparebanken Soer FRN 22.10.08	6,000,720.00	3.64
4,000,000	Sparebanken Sogn Og Fj FRN 09.08.10	3,966,000.00	2.40
6,000,000	Sparebanken Vestfold FRN 12.10.09	5,985,300.00	3.63
4,000,000	Statkraft FRN 15.06.11	3,991,600.00	2.42
6,000,000	Storebrand Bank 4.15% 05.12.08	6,010,362.00	3.64
5,000,000	Storebrand Eiendomsfd FRN 28.04.11	4,860,750.00	2.95
7,000,000	Totens Sparebank FRN 14.04.09	6,996,710.00	4.24
	Total	154,834,390.00	93.82
	Total LISTED SECURITIES: BONDS	154,834,390.00	93.82
LISTED SECURITIES: MONEY MARKET INSTRUMENTS NOK			
5,500,000	BKK 5.74% 22.08.08	5,487,900.00	3.33
	Total	5,487,900.00	3.33
	Total LISTED SECURITIES: MONEY MARKET INSTRUMENTS	5,487,900.00	3.33
	Total Investments in Securities	160,322,290.00	97.15
	Cash at banks	3,141,932.77	1.90
	Other net assets	1,561,082.77	0.95
	Total NET ASSETS	165,025,305.54	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

Norway	97.15
Total	97.15
Corporate Bonds, floating interest	93.82
Corporate Bonds, fixed interest	3.33
Total	97.15

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

Nordea 1 – Euro Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
3,000,000	ABN Amro FRN 31.05.18	2,671,605.00	7.50
1,000,000	BFCM FRN 19.12.2016	935,976.00	2.63
1,100,000	BNP Paribas FRN 20.10.08	1,099,674.29	3.09
2,000,000	Belgium 3.75% 28.03.09	1,987,800.00	5.58
1,000,000	Credit Agricole FRN 30.09.08	1,000,390.00	2.81
1,000,000	Credit Logement FRN 15.06.17	906,440.00	2.55
1,000,000	DNB Nor Bank ASA FRN 28.09.15	974,050.00	2.74
1,000,000	Danske Bank A/S FRN 09.09.13	979,360.00	2.75
1,000,000	Deutsche Bank AG FRN 20.09.16	952,250.00	2.67
3,000,000	Erste Bk Der Oest Spar FRN 19.07.17	2,757,555.00	7.75
3,000,000	Germany 144A 3.25% 17.04.09	2,968,800.00	8.34
2,000,000	Hbos Treasury FRN 21.03.17	1,810,910.00	5.09
1,000,000	Irish Nationwide FRN 12.10.09	929,000.00	2.61
2,000,000	Natixis FRN 26.01.17	1,829,250.00	5.14
900,000	Nordea Bank Sweden FRN 25.03.14	894,738.51	2.51
2,000,000	Portugal 3.25% 15.07.08	1,998,820.00	5.61
550,000	Sampo Bank FRN 17.03.14	547,194.73	1.54
800,000	Skandinaviska Enskilda Bank FRN 06.10.14	787,664.00	2.21
1,000,000	Soc Gen FRN 15.03.16	963,040.00	2.70
1,000,000	Svenska Handelsbank FRN 23.03.49	936,500.00	2.63
2,500,000	Sydbank A/S FRN 04.04.2015	2,462,477.50	6.92
	Total	30,393,495.03	85.37
	Total LISTED SECURITIES: BONDS	30,393,495.03	85.37
	Total Investments in Securities	30,393,495.03	85.37
	Cash at banks	6,503,528.86	18.27
	Other net liabilities	(1,292,902.83)	(3.63)
	Total NET ASSETS	35,604,121.06	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

France	18.92
Germany	11.01
Denmark	9.67
Austria	7.75
Netherlands	7.50
Sweden	7.35
Portugal	5.61
Belgium	5.58
Great Britain	5.09
Norway	2.74
Ireland	2.61
Finland	1.54
Total	85.37
Corporate Bonds, floating interest	65.84
Government Guaranteed, fixed interest	19.53
Total	85.37

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 – US-Dollar Reserve Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2008 (expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
LISTED SECURITIES: BONDS USD			
500,000	ABN Amro Bank FRN 07.02.11	501,500.00	1.97
1,000,000	ANZ Banking Group FRN 28.04.15	965,706.20	3.80
500,000	Alliance & Leicester FRN 19.01.11	454,650.00	1.79
1,000,000	Allied Irish Banks PLC FRN 30.07.10	925,300.00	3.64
500,000	Anglo Irish Bank FRN 02.11.11	451,802.00	1.78
1,000,000	Anglo Irish Bank FRN 27.07.10	926,758.00	3.64
500,000	BNP Paribas FRN 23.11.15	484,307.50	1.90
1,000,000	Bancaja US Debt FRN 10.07.09	977,972.10	3.84
500,000	Banque Fed Credit Mut FRN 20.09.11	485,500.00	1.91
1,000,000	Barclays Bank Plc FRN 11.09.13	990,500.00	3.89
500,000	Bos Inter(Australia) Ltd FRN 16.04.09	497,500.00	1.96
500,000	Britannia Building Soc FRN 14.11.11	476,056.50	1.87
500,000	DNB Nor Bank ASA FRN 19.06.09	498,600.00	1.96
500,000	DNB Nor bank ASA FRN 06.10.09	498,362.80	1.96
1,000,000	DaimlerChrysler FRN 13.03.09	989,660.00	3.89
500,000	Gen Electric Cap Corp FRN 01.11.12	482,650.00	1.90
500,000	HSBC Finance FRN 14.12.09	492,475.00	1.94
500,000	Hbos Treasury FRN 26.04.11	483,500.00	1.90
1,000,000	ING Bank FRN 14.10.14	973,800.00	3.83
500,000	Irish Perm FRN 25.05.10	484,600.00	1.90
750,000	Jyske Bank A/S FRN 16.12.09	743,625.00	2.92
500,000	Merrill Lynch FRN 01.11.11	457,200.00	1.80
500,000	Morgan Stanley FRN 18.01.11	477,710.00	1.88
500,000	Nordea Bank AB FRN 09.06.16	481,510.00	1.89
1,000,000	Northern Rock Plc FRN 21.10.2010	933,710.00	3.67
500,000	Okobank FRN 18.11.09	498,500.00	1.96
500,000	Portman Building Society FRN 181010	463,000.00	1.82
500,000	RBS Cap Trust IV FRN Perpetual	395,680.00	1.56
1,000,000	Standard Chartered FRN 03.02.15	975,769.00	3.84
500,000	Standard Chartered FRN 09.06.16	463,920.00	1.82
500,000	Swedbank FRN 23.10.08	500,003.50	1.97
500,000	UBS AG Jersey FRN 18.04.16	460,045.00	1.81
500,000	Unicredito Italiano FRN 04.10.11	492,737.10	1.94
500,000	Wells Fargo FRN 15.09.09	497,050.00	1.95
	Total	20,881,659.70	82.09
	Total LISTED SECURITIES: BONDS	20,881,659.70	82.09
OTHER REGULATED MARKET: BONDS USD			
1,000,000	American General Fin FRN 17.08.11	921,268.00	3.62
500,000	Credit Suisse FRN 15.01.10	494,700.00	1.94
500,000	Northern Rock Plc FRN 20.10.09	475,455.00	1.87
500,000	SLM Corp FRN 25.07.08	498,226.00	1.96

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,000,000	Washington Mutual Bank FRN 16.06.10	882,110.00	3.47
	Total	3,271,759.00	12.86
	Total OTHER REGULATED MARKET: BONDS	3,271,759.00	12.86
OTHER TRANSFERABLE SECURITIES: BONDS USD			
1,000,000	PPM Grayhawk Clo Ltd FRN 18.04.21	913,200.00	3.59
	Total	913,200.00	3.59
	Total OTHER TRANSFERABLE SECURITIES: BONDS	913,200.00	3.59
	Total Investments in Securities	25,066,618.70	98.54
	Cash at banks	300,898.78	1.18
	Other net assets	70,807.81	0.28
	Total NET ASSETS	25,438,325.29	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2008 (in % of Net Assets)

United States of America (U.S.A.)	29.75
Great Britain	22.46
Ireland	10.96
Netherlands	5.80
Australia	5.76
Norway	3.92
Sweden	3.86
France	3.81
Cayman Islands	3.59
Denmark	2.92
Finland	1.96
Italy	1.94
Jersey	1.81
Total	98.54
Corporate Bonds, floating interest	98.54
Total	98.54

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 30/06/2008

Note 1 – General

Nordea 1, SICAV (hereafter “the Company”), was originally incorporated in Luxembourg on 31 August 1989 under the name of Frontrunner I, SICAV. The Company changed its name on 1 February 2001. It is organised as a variable capital company with several Sub-funds, Société d'Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part I of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCITS III) as amended.

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

Name of Sub-fund	Currency	Inception	Name of Sub-fund	Currency	Inception
Nordea 1 – Japanese Value Fund	JPY	01/10/2003	Nordea 1 – IT-Fund	USD	15/04/2000
Nordea 1 – European Value Fund	EUR	15/09/1989	Nordea 1 – Biotech Fund	USD	15/04/2000
Nordea 1 – Far Eastern Value Fund	USD	06/01/1994	Nordea 1 – Danish Bond Fund	DKK	15/06/1990
Nordea 1 – North American Value Fund	USD	14/03/1997	Nordea 1 – Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 – Global Value Fund	EUR	01/10/2003	Nordea 1 – Danish Long Bond Fund	DKK	06/06/1997
Nordea 1 – Danish Equity Fund	DKK	21/11/1997	Nordea 1 – Swedish Bond Fund	SEK	04/08/1995
Nordea 1 – Swedish Equity Fund	SEK	21/11/1997	Nordea 1 – Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 – Norwegian Equity Fund	NOK	21/11/1997	Nordea 1 – Sterling Bond Fund	GBP	20/10/1989
Nordea 1 – Finnish Equity Fund	EUR	06/04/1999	Nordea 1 – Euro Bond Fund	EUR	05/06/1996
Nordea 1 – Nordic Equity Fund	EUR	04/05/1992	Nordea 1 – European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 – Nordic Equity Small Cap Fund	EUR	15/01/2007	Nordea 1 – US High Yield Bond Fund	EUR	Not yet launched
Nordea 1 – Central & Eastern European Equity Fund	EUR	02/11/2005	Nordea 1 – Dollar Bond Fund	USD	14/03/1997
Nordea 1 – European Quantitative Equity Fund	EUR	03/12/2007	Nordea 1 – Emerging Markets Debt Fund	USD	Not yet launched
Nordea 1 – European Alpha Fund	EUR	13/11/2007	Nordea 1 – Corporate Bond Fund (formerly Global Bond Fund (DKK))	DKK	20/10/1989
Nordea 1 – European Small and Mid Cap Equity Fund	EUR	Not yet launched	Nordea 1 – Global Bond Fund (EUR)	EUR	20/10/1989
Nordea 1 – Global Stable Equity Fund	EUR	05/03/2007	Nordea 1 – Absolute Return Fund	EUR	02/11/2005
Nordea 1 – Global Stable Equity Plus Fund	EUR	Not yet launched	Nordea 1 – Absolute Return High Yield Fund	EUR	15/03/2007
Nordea 1 – North American Stable Equity Fund	USD	Not yet launched	Nordea 1 – Nordic Absolute Return Fund	EUR	Not yet launched
Nordea 1 – European Equity Fund	EUR	21/11/1997	Nordea 1 – Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 – Japanese Equity Fund	JPY	21/05/1999	Nordea 1 – Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 – North American Growth Fund (formerly North American Equity Fund)	USD	06/04/1999	Nordea 1 – Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 – Latin American Equity Fund	EUR	01/08/2007	Nordea 1 – Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 – Global Core Equity Fund	EUR	01/01/2006	Nordea 1 – Euro Reserve	EUR	27/01/1995
Nordea 1 – Global Equity Fund	EUR	15/04/2000	Nordea 1 – US-Dollar Reserve	USD	14/03/1997
Nordea 1 – Climate and Environment Equity Fund	EUR	13/03/2008			

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

- 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 is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
- 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;
- Liquid assets and loans are valued at their nominal value plus accrued interest;
- Units/shares of UCITS authorised according to Directive 85/611/EEC as amended and/or other assimilated UCI will be valued at their last available net asset value;
- Derivatives are valued at market value.

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 30/06/2008. 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.

Notes to the Financial Statements as at 30/06/2008 (continued)

The following exchange rates were used as at 30/06/2008:

1 EUR = 7.457900 DKK	1 EUR = 166.440031 JPY	1 EUR = 9.470325 SEK
1 EUR = 0.792250 GBP	1 EUR = 8.008970 NOK	1 EUR = 1.576399 USD

d) Cost of investment securities

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

e) Dividends

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

f) Consolidated statements

The Company's Consolidated Statement of Net Assets and the Consolidated 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 30/06/2008.

g) Market value of securities lent as at 30/06/2008

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 – Japanese Value Fund	JPY	357.153,915.65	Nordea 1 – European Equity Fund	EUR	4.994,651.19
Nordea 1 – European Value Fund	EUR	92.166,114.41	Nordea 1 – Japanese Equity Fund	JPY	97.750,811.15
Nordea 1 – Far Eastern Value Fund	USD	9.520,878.65	Nordea 1 – North American Growth Fund	USD	372.219.09
Nordea 1 – North American Value Fund	USD	21.907,553.02	Nordea 1 – Latin American Equity Fund	EUR	1.452,669.31
Nordea 1 – Global Value Fund	EUR	2.923,801.53	Nordea 1 – Global Core Equity Fund	EUR	593.382.24
Nordea 1 – Danish Equity Fund	DKK	19.480,208.68	Nordea 1 – Global Equity Fund	EUR	924.790.03
Nordea 1 – Swedish Equity Fund	SEK	23.350,194.19	Nordea 1 – Climate and Environment Equity Fund	EUR	1.757,429.15
Nordea 1 – Norwegian Equity Fund	NOK	111.983,554.99	Nordea 1 – Biotech Fund	USD	6.805,287.89
Nordea 1 – Finnish Equity Fund	EUR	264.274.23	Nordea 1 – Sterling Bond Fund	GBP	397.469.93
Nordea 1 – Nordic Equity Fund	EUR	134.055,798.93	Nordea 1 – Euro Bond Fund	EUR	322.633.85
Nordea 1 – Nordic Equity Small Cap	EUR	797.100.50	Nordea 1 – Corporate Bond Fund	DKK	191.736,221.10
Nordea 1 – Central & Eastern European Equity Fund	EUR	193.040.30	Nordea 1 – Global Bond Fund (EUR)	EUR	862.350.26
Nordea 1 – European Quantitative Equity Fund	EUR	311.062.02	Nordea 1 – Absolute Return Fund	EUR	3.319,152.64
Nordea 1 – European Alpha Fund	EUR	31.161,279.75	Nordea 1 – Euro Reserve	EUR	3.076,413.94
Nordea 1 – Global Stable Equity Fund	EUR	20.568,842.56			

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

Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company effective 30 September 2005 in connection with the Company's adaptation to Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended.

The Management Company is responsible for the investment management of all Sub-funds. The Management Company, at its own expense and under its control and supervision, appointed investment advisers 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 85 of the amended law of 20 December 2002 on undertakings for collective investment.

The Management Company is also 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 further responsible for the central administration of the Company; it is, however, entitled to delegate, at its own expense and under its control and supervision, the functions of central administration of 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 of 1.85% p.a. of the Net Asset Value of the "Nordea 1 – Latin American Equity Fund", 2.75% p.a. of the Net Asset Value of the "Nordea 1 – Global Stable Equity Plus Fund", 1.50% p.a. of the Net Asset Value of the remaining "equity" Sub-funds, the "value" Sub-funds and the "Nordea 1 – Absolute Return Fund", 1.20% p.a. of the Net Asset Value of the "Nordea 1 – Absolute Return High Yield Fund" and the "Nordea 1 – Emerging Markets Debt Fund", 2.00% p.a. of the Net Asset Value of the "Nordea 1 – Heracles Long/Short MI Fund" and the "Nordea 1 – Nordic Absolute Return Fund", 0.25% p.a. of the Net Asset Value of the "Nordea 1 – Danish Long Bond Fund", 0.85% p.a. of the Net Asset Value of the "Nordea 1 – European High Yield Bond Fund" and the "Nordea 1 – US High Yield Bond Fund", 0.60% p.a. of the Net Asset Value of the remaining "bond" Sub-funds and 0.125% p.a. of the Net Asset Value of the "reserve" Sub-funds calculated upon the Net Asset Value of each share Class of each

Notes to the Financial Statements as at 30/06/2008 (continued)

respective Sub-fund at each Valuation Day and payable at the end of each quarter. The before-mentioned rates apply to Private Shares as defined in the Prospectus. For Institutional Shares lower rates apply as stated under each Sub-fund in the current Prospectus.

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.

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 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 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 E-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 Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the following Sub-funds:

Nordea 1 – Danish Equity Fund	Nordea 1 – Global Equity Fund	Nordea 1 – European High Yield Bond Fund
Nordea 1 – Swedish Equity Fund	Nordea 1 – Climate and Environment Equity Fund	Nordea 1 – Dollar Bond Fund
Nordea 1 – Norwegian Equity Fund	Nordea 1 – IT Fund	Nordea 1 – Corporate Bond Fund
Nordea 1 – Finnish Equity Fund	Nordea 1 – Biotech Fund	Nordea 1 – Global Bond Fund (EUR)
Nordea 1 – Nordic Equity Fund	Nordea 1 – Danish Bond Fund	Nordea 1 – Absolute Return Fund
Nordea 1 – Nordic Equity Small Cap Fund	Nordea 1 – Danish Mortgage Bond Fund	Nordea 1 – Absolute Return High Yield Fund
Nordea 1 – Central & Eastern European Equity Fund	Nordea 1 – Danish Long Bond Fund	Nordea 1 – Nordic Absolute Return Fund
Nordea 1 – European Small and Mid Cap Equity Fund	Nordea 1 – Swedish Bond Fund	Nordea 1 – Danish Kroner Reserve
Nordea 1 – Global Stable Equity Fund	Nordea 1 – Norwegian Bond Fund	Nordea 1 – Swedish Kroner Reserve
Nordea 1 – European Equity Fund	Nordea 1 – Sterling Bond Fund	Nordea 1 – Norwegian Kroner Reserve
Nordea 1 – Japanese Equity Fund	Nordea 1 – Euro Bond Fund	Nordea 1 – Euro Reserve
Nordea 1 – Latin American Equity Fund	Nordea 1 – US High Yield Bond Fund	Nordea 1 – US-Dollar Reserve
Nordea 1 – Global Core Equity Fund		

The Management Company has delegated its investment management functions to Ashburton (Jersey) Limited with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the "Nordea 1 – European Alpha Fund".

The Management Company has delegated its investment management functions to Metzler Asset Management GmbH with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the "Nordea 1 – Heracles Long/Short MI 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.

Capital Four Management A/S, Copenhagen, Denmark has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden, as investment sub-sub-manager to the "Nordea 1 – Absolute Return High Yield Fund" and the "Nordea 1 – European High Yield Bond Fund". In consideration for their services rendered, Capital Four Management A/S is receiving a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

Wellington Management International Ltd, London, England, has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden, as investment sub-sub-manager to the "Nordea 1 – IT Fund". In consideration for their services rendered, Wellington Management International Ltd is receiving a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

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 addition, Private Capital Management, L.P., Naples, Florida, United States of America has been appointed by the Management Company as investment advisor to the "Nordea 1 – North American Value Fund". In consideration for their services rendered, Private Capital Management, L.P is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

MacKay Shields LLC, United States of America has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden as investment advisor to the "Nordea 1 – US High Yield Bond Fund". In consideration for their services rendered, MacKay Shields LLC is receiving a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

Notes to the Financial Statements as at 30/06/2008 (continued)

European Value Partners Advisors S.à r.l., Luxembourg, has been appointed by the Management Company as investment advisor to the "Nordea 1 – European Value Fund". In consideration for their services rendered, European Value Partners S.à r.l. is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

Aletheia Research and Management, Inc., United States of America, has been appointed by the Management Company as investment advisor to the "Nordea 1 – North American Growth Fund". In consideration for their services rendered, Aletheia Research and Management, Inc. is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

The investment advisors provide the Management Company with investment information, recommendations and research concerning prospective and existing investments, and at their own expense appoint one or more investment sub-advisors.

Note 4 – Custodian and Principal Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as 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 all Equity, Bond and Absolute Return Sub-funds, 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 Custodian is not entitled to receive a fee as custodian and paying agent from the Reserve Sub-funds. The Company also pays customary correspondent bank fees.

Note 5 – Taxe d'Abonnement

Under Luxembourg law, there are 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, Financial future contracts and Credit Default Swaps

a) Forward exchange contracts

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
2,530,927.10	EUR	3,977,830.28	USD	8,921.52	16/07/2008
3,632.04	SEK	607.26	USD	(3.16)	16/07/2008
5,821,762.45	EUR	9,150,000.00	USD	20,521.72	16/07/2008
3,031.32	NOK	597.33	USD	(1.59)	16/07/2008
195.41	NOK	38.00	USD	0.40	16/07/2008
1,614,073.69	EUR	2,500,000.00	USD	42,511.47	16/07/2008
408.16	NOK	80.00	USD	0.22	16/07/2008
35.00	USD	213.20	SEK	(0.46)	16/07/2008
414.19	NOK	80.00	USD	1.40	16/07/2008
610,000.00	USD	392,807.88	EUR	(8,763.06)	16/07/2008
210,000.00	USD	136,745.37	EUR	(5,407.29)	16/07/2008
35.00	USD	181.60	NOK	(0.69)	16/07/2008
211.56	SEK	35.00	USD	0.19	16/07/2008
245,000.00	USD	159,201.73	EUR	(5,781.14)	16/07/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 30/06/2008 amounts to USD 51,999.53 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
1,609,665,193.23	SEK	171,343,000.00	EUR	(1,381,165.61)	16/07/2008
86,742,634.50	SEK	9,300,000.00	EUR	(140,991.44)	16/07/2008
5,536,858.93	EUR	8,700,000.00	CAD	64,242.42	10/09/2008
140,000,000.00	JPY	852,400.34	EUR	(4,957.52)	10/09/2008
275,911.94	EUR	435,000.00	CAD	2,283.69	10/09/2008
165,000.00	CAD	105,121.52	EUR	(1,333.90)	10/09/2008
93,003,708.47	EUR	143,400,000.00	USD	1,695,295.14	10/09/2008
1,549,447.57	EUR	14,500,000.00	SEK	18,293.81	10/09/2008
13,972,160.77	EUR	2,300,000,000.00	JPY	49,515.11	10/09/2008
1,330,666.68	EUR	16,000,000.00	HKD	22,615.40	10/09/2008
23,031,442.65	EUR	18,250,000.00	GBP	42,966.83	10/09/2008
10,229,509.01	EUR	16,400,000.00	CHF	(28,109.49)	10/09/2008
1,700,000.00	SEK	180,153.83	EUR	(639.33)	10/09/2008
890.00	EUR	7,171.12	NOK	(4.69)	16/07/2008
2,723,481.08	EUR	4,200,000.00	USD	49,177.84	10/09/2008

Notes to the Financial Statements as at 30/06/2008 (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
1,078,593.97	EUR	850,000.00	GBP	7,909.91	10/09/2008
11,122,483.46	EUR	18,300,000.00	AUD	9,233.06	10/09/2008
26,700,000.00	EUR	248,161,628.10	SEK	497,054.05	16/07/2008
133,714.01	NOK	16,775.00	EUR	(92.44)	16/07/2008
95,287,666.96	SEK	10,205,000.00	EUR	(143,735.87)	16/07/2008
7,822.21	NOK	985.00	EUR	(9.08)	16/07/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 30/06/2008 amounts to EUR 757,547.89 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – North American Growth Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
918.79	EUR	1,444.05	USD	3.24	16/07/2008
357,886.17	EUR	562,485.76	USD	1,261.55	16/07/2008
235.34	SEK	40.00	USD	(0.86)	16/07/2008
1,650,000.00	USD	1,061,214.72	EUR	(21,656.57)	16/07/2008
40.00	USD	241.90	SEK	(0.23)	16/07/2008
85.00	USD	54.67	EUR	(1.12)	16/07/2008
50.00	USD	260.33	NOK	(1.16)	16/07/2008
2,848,082.76	EUR	4,480,000.00	USD	6,339.84	16/07/2008
251.27	NOK	50.00	USD	(0.62)	16/07/2008
22,676.12	EUR	35,000.00	USD	719.74	16/07/2008
20,109.12	EUR	32,000.00	USD	(323.83)	16/07/2008
56.56	EUR	90.00	USD	(0.91)	16/07/2008
3,874.24	NOK	763.43	USD	(2.03)	16/07/2008
4,144.01	SEK	692.86	USD	(3.61)	16/07/2008

The Net unrealised depreciation on open forward foreign exchange contracts on 30/06/2008 amounts to USD (13,666.57) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 – Climate and Environment Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
9,493.09	SEK	1,010.00	EUR	(7.64)	16/07/2008
7,576.25	NOK	950.00	EUR	(4.76)	16/07/2008
651.59	SEK	70.00	EUR	(1.20)	16/07/2008
60.00	EUR	564.66	SEK	0.38	16/07/2008
60.00	EUR	477.92	NOK	0.37	16/07/2008
548.13	NOK	70.00	EUR	(1.61)	16/07/2008
437.00	NOK	55.00	EUR	(0.48)	16/07/2008

The Net unrealised depreciation on open forward foreign exchange contracts on 30/06/2008 amounts to EUR (14.94) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 – Biotech Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
7,700,500.02	EUR	12,102,791.17	USD	27,144.27	16/07/2008
5,550,000.00	USD	3,606,406.54	EUR	(130,960.51)	16/07/2008
700,000.00	USD	447,137.20	EUR	(4,340.05)	16/07/2008
330,000.00	USD	214,494.78	EUR	(7,881.11)	16/07/2008
430,000.00	USD	278,458.45	EUR	(8,638.15)	16/07/2008
850,000.00	USD	551,258.62	EUR	(18,364.10)	16/07/2008

Notes to the Financial Statements as at 30/06/2008 (continued)

The Net unrealised depreciation on open forward foreign exchange contracts on 30/06/2008 amounts to USD (143,039.65) and is included in the Statement of Net Assets under – Unrealised loss on 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
4,743.70	EUR	35,400.00	DKK	(18.04)	16/07/2008

The Net unrealised depreciation on open forward foreign exchange contract on 30/06/2008 amounts to DKK (18.04) and is included in the Statement of Net Assets under – Unrealised loss 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
3,368,732.89	EUR	5,240,000.00	USD	35,824.33	21/08/2008

The Net unrealised appreciation on open forward foreign exchange contract on 30/06/2008 amounts to EUR 35,824.33 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Global Bond Fund (EUR)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
126,607.12	EUR	200,000.00	CAD	1,086.67	16/07/2008
315,220.35	EUR	250,000.00	GBP	(189.79)	16/07/2008
452,824.67	EUR	75,000,000.00	JPY	1,505.08	16/07/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 30/06/2008 amounts to EUR 2,401.96 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Absolute Return Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
5,000.00	SGD	2,351.92	EUR	(17.42)	15/07/2008
42,112.90	EUR	1,050,000.00	CZK	(1,840.93)	15/07/2008
60,609.76	EUR	48,700.00	GBP	(834.27)	15/07/2008
632,903.07	EUR	7,750,000.00	HKD	1,908.30	15/07/2008
34,672.19	EUR	8,800,000.00	HUF	(2,652.07)	15/07/2008
190,585.88	EUR	3,200,000.00	MXN	(6,296.47)	15/07/2008
57,714.03	EUR	198,000.00	PLN	(1,324.57)	15/07/2008
28,999.46	EUR	61,800.00	SGD	144.83	15/07/2008
182,375.86	EUR	385,000.00	TRY	(15,910.20)	15/07/2008
2,157,920.42	EUR	3,400,000.00	USD	(407.94)	15/07/2008
399,675.78	EUR	5,000,000.00	ZAR	(4,078.00)	15/07/2008
2,135,318.34	EUR	3,650,000.00	AUD	(91,565.20)	15/07/2008
809,121.14	EUR	1,295,000.00	CAD	(3,588.82)	15/07/2008
1,802,777.42	EUR	2,850,000.00	CHF	26,196.19	15/07/2008
3,982,571.27	EUR	3,200,000.00	GBP	(54,818.48)	15/07/2008
216,412.02	EUR	2,650,000.00	HKD	652.52	15/07/2008
2,473,069.37	EUR	395,000,000.00	JPY	96,232.34	15/07/2008
427,605.21	EUR	4,020,000.00	SEK	3,139.15	15/07/2008
15,422,784.21	EUR	24,300,000.00	USD	(2,915.50)	15/07/2008
7,021,135.76	EUR	52,400,000.00	DKK	(4,240.23)	15/07/2008
40,892.60	EUR	500,000.00	HKD	183.20	15/07/2008
400,000.00	HKD	32,626.10	EUR	(58.72)	15/07/2008
200,000.00	AUD	116,330.07	EUR	5,684.69	15/07/2008
11,084.06	EUR	275,000.00	CZK	(427.67)	15/07/2008
10,807.64	EUR	37,000.00	PLN	(224.81)	15/07/2008
46,936.57	EUR	75,000.00	CAD	(131.61)	15/07/2008
223,352.22	EUR	180,000.00	GBP	(3,751.24)	15/07/2008
40,439.27	EUR	500,000.00	HKD	(269.69)	15/07/2008

Notes to the Financial Statements as at 30/06/2008 (continued)

Nordea 1 – Absolute Return Fund (continued)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,400,000.00	USD	882,426.72	EUR	6,296.84	15/07/2008
159,569.78	EUR	26,000,000.00	JPY	3,124.44	15/07/2008
1,958,809.40	EUR	3,100,000.00	USD	(9,072.11)	15/07/2008
124,916.15	EUR	200,000.00	CHF	245.15	15/07/2008
48,436.61	EUR	600,000.00	HKD	(414.05)	15/07/2008
119,130.30	EUR	200,000.00	AUD	(2,888.06)	15/07/2008
200,000.00	MXN	12,182.32	EUR	122.24	15/07/2008
50,755.30	EUR	80,000.00	CAD	548.91	15/07/2008
29,892.56	EUR	280,000.00	SEK	327.76	15/07/2008
300,000.00	SEK	32,033.09	EUR	(356.51)	15/07/2008
2,700.00	GBP	3,454.94	EUR	(48.41)	15/07/2008
259,256.43	EUR	400,000.00	USD	5,331.67	15/07/2008
255,666.20	EUR	200,000.00	GBP	3,332.29	15/07/2008
4,357.33	EUR	15,000.00	PLN	(115.30)	15/07/2008
29,522.35	EUR	350,000.00	ZAR	1,264.79	15/07/2008
2,980.02	EUR	75,000.00	CZK	(159.53)	15/07/2008
150,994.72	EUR	24,000,000.00	JPY	6,578.24	15/07/2008
2,400,000.00	USD	1,559,223.20	EUR	(35,697.10)	15/07/2008
46,000,000.00	JPY	290,928.64	EUR	(14,148.81)	15/07/2008
350,000.00	GBP	440,499.25	EUR	1,087.64	15/07/2008
2,000.00	GBP	2,521.10	EUR	2.25	15/07/2008
130,083.75	EUR	200,000.00	USD	3,121.05	15/07/2008
3,996.56	EUR	100,000.00	CZK	(189.52)	15/07/2008
158,943.29	EUR	250,000.00	USD	242.48	15/07/2008
3,000.00	GBP	3,770.63	EUR	14.40	15/07/2008
300,000.00	CHF	185,598.89	EUR	1,407.30	15/07/2008
21,000,000.00	JPY	128,801.44	EUR	(2,445.43)	15/07/2008
1,200,000.00	SEK	128,669.27	EUR	(1,962.94)	15/07/2008
350,000.00	AUD	215,279.96	EUR	(1,754.14)	15/07/2008
2,200.00	GBP	2,800.88	EUR	(25.19)	15/07/2008
250,000.00	USD	160,870.92	EUR	(2,170.28)	15/07/2008
170,000.00	HKD	14,019.21	EUR	(178.08)	15/07/2008
68,535.70	EUR	110,000.00	CAD	(497.48)	15/07/2008
15,000.00	PLN	4,442.58	EUR	29.97	15/07/2008
800,000.00	USD	517,891.20	EUR	(10,049.17)	15/07/2008
453,875.84	EUR	700,000.00	USD	9,507.38	15/07/2008
1,750,000.00	ZAR	139,178.87	EUR	2,130.16	15/07/2008
16,700.00	GBP	21,133.76	EUR	(63.76)	15/07/2008
195,000.00	TRY	100,049.51	EUR	338.97	15/07/2008
10,000.00	TRY	5,247.81	EUR	(99.68)	15/07/2008
1,700,000.00	USD	1,097,606.96	EUR	(18,442.64)	15/07/2008
54,000,000.00	JPY	322,800.33	EUR	2,115.12	15/07/2008
500,000.00	AUD	303,696.96	EUR	1,339.93	15/07/2008
200,000.00	MXN	12,504.26	EUR	(199.70)	15/07/2008
150,000.00	SEK	15,981.94	EUR	(143.65)	15/07/2008
150,000.00	SEK	15,968.23	EUR	(129.94)	15/07/2008
300,000.00	GBP	379,768.47	EUR	(1,265.42)	15/07/2008
170,000.00	AUD	104,327.38	EUR	(614.84)	15/07/2008
85,000.00	CAD	53,995.27	EUR	(651.26)	15/07/2008
485,000.00	SEK	51,608.38	EUR	(397.91)	15/07/2008
600,000.00	HKD	48,788.65	EUR	62.41	15/07/2008
17,000.00	TRY	8,776.75	EUR	(24.93)	15/07/2008

The Net unrealised depreciation on open forward foreign exchange contracts on 30/06/2008 amounts to EUR (116,847.07) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts

Nordea 1 – Absolute Return High Yield Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
122,268.16	SEK	13,015.00	EUR	(104.91)	16/07/2008
105,520.48	NOK	13,238.00	EUR	(72.95)	16/07/2008
56,441.57	SEK	6,008.00	EUR	(48.43)	16/07/2008
49,444.29	NOK	6,203.00	EUR	(34.18)	16/07/2008
6,194.40	NOK	780.00	EUR	(7.17)	16/07/2008
2,858.96	NOK	360.00	EUR	(3.31)	16/07/2008
3,079.57	SEK	330.00	EUR	(4.83)	16/07/2008

Notes to the Financial Statements as at 30/06/2008 (continued)

Nordea 1 – Absolute Return High Yield Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
7,302.14	SEK	780.00	EUR	(8.98)	16/07/2008
1,626,999.34	EUR	2,500,000.00	USD	34,464.87	18/09/2008
2,075,000.00	USD	1,345,388.88	EUR	(23,702.52)	18/09/2008
15,000.00	USD	9,569.91	EUR	(15.55)	18/09/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 30/06/2008 amounts to EUR 10,462.04 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
56,500,000.00	CZK	2,259,096.36	EUR	106,173.47	18/07/2008
1,677,726.31	EUR	1,340,000.00	GBP	(12,780.15)	18/07/2008
537,500,000.00	HUF	2,140,070.07	EUR	138,642.38	18/07/2008
701,000,000.00	JPY	4,338,139.74	EUR	(118,965.72)	18/07/2008
2,239,689.76	EUR	36,500,000.00	MXN	(5,253.05)	18/07/2008
13,000,000.00	NOK	1,649,118.36	EUR	(27,350.34)	18/07/2008
36,900,000.00	SEK	3,957,104.56	EUR	(60,917.56)	18/07/2008
6,486,941.87	EUR	10,010,000.00	USD	131,491.93	18/07/2008
2,259,887.01	EUR	27,000,000.00	ZAR	81,454.68	18/07/2008
1,528,563.83	EUR	3,160,000.00	NZD	161.51	18/07/2008
905,211.43	EUR	1,400,000.00	CAD	26,491.43	18/07/2008
1,000,000.00	AUD	610,500.61	EUR	(581.62)	18/07/2008
1,412,516.12	EUR	2,300,000.00	CHF	(21,419.99)	18/07/2008
878,073.26	EUR	700,000.00	GBP	(5,026.27)	18/07/2008
220,000,000.00	HUF	886,453.38	EUR	46,228.93	18/07/2008
10,000,000.00	ZAR	850,412.45	EUR	(43,464.56)	18/07/2008
7,800,000.00	NOK	998,873.07	EUR	(25,812.26)	18/07/2008
1,400,000.00	CAD	904,684.98	EUR	(25,980.69)	18/07/2008
1,000,000.00	GBP	1,245,174.95	EUR	16,392.04	18/07/2008
1,200,000.00	USD	764,331.21	EUR	(2,452.57)	18/07/2008
859,383.39	EUR	8,000,000.00	SEK	14,682.34	18/07/2008
2,095,058.13	EUR	25,500,000.00	ZAR	37,491.51	18/07/2008
868,163.21	EUR	1,400,000.00	CHF	(4,676.06)	18/07/2008
220,000,000.00	HUF	895,874.90	EUR	36,807.41	18/07/2008
763,455.91	EUR	1,200,000.00	USD	1,575.92	18/07/2008
700,000.00	GBP	877,742.95	EUR	5,353.94	18/07/2008
794,842.36	EUR	6,300,000.00	NOK	8,916.38	18/07/2008
814,630.77	EUR	10,000,000.00	ZAR	7,713.85	18/07/2008
1,000,000.00	CHF	619,310.09	EUR	4,149.96	18/07/2008
7,700,000.00	SEK	828,019.31	EUR	(14,993.84)	18/07/2008
829,346.09	EUR	1,300,000.00	USD	3,974.17	18/07/2008
300,000.00	CHF	185,242.36	EUR	1,795.66	18/07/2008
7,187,894.07	EUR	5,700,000.00	GBP	(3,039.38)	18/07/2008
1,100,000.00	AUD	673,524.37	EUR	(2,613.48)	18/07/2008
1,200,000.00	CAD	785,288.92	EUR	(32,113.82)	18/07/2008
4,500,000.00	GBP	5,718,642.78	EUR	(41,591.31)	18/07/2008
235,000,000.00	HUF	971,395.50	EUR	24,878.78	18/07/2008
1,785,604.33	EUR	2,900,000.00	CHF	(22,406.80)	18/07/2008
1,700,000.00	CAD	1,102,392.84	EUR	(35,394.78)	18/07/2008
889,001.78	EUR	700,000.00	GBP	5,907.98	18/07/2008
955,882.35	EUR	156,000,000.00	JPY	16,920.70	18/07/2008
856,746.88	EUR	6,800,000.00	NOK	8,444.80	18/07/2008
1,500,000.00	NZD	752,936.45	EUR	(27,428.86)	18/07/2008
11,000,000.00	ZAR	919,271.27	EUR	(31,628.60)	18/07/2008
971,250.97	EUR	1,500,000.00	CAD	29,764.43	18/07/2008
828,678.41	EUR	1,350,000.00	AUD	5,295.72	18/07/2008
3,950,000.00	CHF	2,453,720.96	EUR	8,946.25	18/07/2008
100,000.00	GBP	127,016.39	EUR	(859.69)	18/07/2008
821,895.29	EUR	200,000,000.00	HUF	(26,050.05)	18/07/2008
678,719.07	EUR	110,000,000.00	JPY	16,622.43	18/07/2008
1,227,608.67	EUR	9,800,000.00	NOK	5,049.48	18/07/2008
2,000,000.00	SEK	214,082.34	EUR	(2,906.89)	18/07/2008
1,060,000.00	USD	687,418.94	EUR	(14,426.14)	18/07/2008
786,749.48	EUR	9,500,000.00	ZAR	20,230.19	18/07/2008
833,974.85	EUR	1,300,000.00	CAD	18,024.46	18/07/2008

Notes to the Financial Statements as at 30/06/2008 (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
125,000,000.00	JPY	773,562.72	EUR	(21,213.57)	18/07/2008
853,350.19	EUR	1,350,000.00	CAD	6,024.63	18/07/2008
930,420.71	EUR	11,500,000.00	ZAR	2,440.44	18/07/2008
1,600,000.00	CHF	996,220.59	EUR	1,315.50	18/07/2008
885,955.39	EUR	220,000,000.00	HUF	(46,820.99)	18/07/2008
822,205.35	EUR	1,700,000.00	NZD	(36.66)	18/07/2008
7,800,000.00	SEK	834,219.25	EUR	(10,635.01)	18/07/2008
893,096.37	EUR	1,400,000.00	USD	4,234.34	18/07/2008
700,000.00	GBP	877,963.13	EUR	5,133.76	18/07/2008
1,800,000.00	USD	1,156,812.34	EUR	(13,994.38)	18/07/2008
1,011,505.88	EUR	1,600,000.00	CAD	7,268.10	18/07/2008
802,458.73	EUR	10,000,000.00	ZAR	(4,507.25)	18/07/2008
180,000,000.00	JPY	1,089,753.29	EUR	(6,370.52)	18/07/2008
940,000.00	GBP	1,188,820.03	EUR	(2,947.06)	18/07/2008
1,439,920.56	EUR	11,600,000.00	NOK	(7,201.78)	18/07/2008
1,227,042.43	EUR	15,500,000.00	ZAR	(23,822.42)	18/07/2008
850,000.00	GBP	1,070,798.69	EUR	1,533.25	18/07/2008
325,956.12	EUR	4,100,000.00	ZAR	(4,912.23)	18/07/2008
1,450,000.00	CAD	926,103.34	EUR	(16,016.76)	18/07/2008
1,547,029.70	EUR	2,500,000.00	CHF	(11,608.51)	18/07/2008
11,500,000.00	CZK	477,574.75	EUR	3,851.85	18/07/2008
360,000,000.00	HUF	1,493,280.24	EUR	32,927.17	18/07/2008
530,563.58	EUR	8,500,000.00	MXN	7,784.76	18/07/2008
219,449.34	EUR	5,300,000.00	CZK	(2,424.94)	18/07/2008
3,500,000.00	MXN	219,238.22	EUR	(3,970.63)	18/07/2008
12,000,000.00	SEK	1,276,347.26	EUR	(9,294.58)	18/07/2008
1,162,550.38	EUR	1,800,000.00	USD	19,715.59	18/07/2008
1,110,425.66	EUR	1,800,000.00	CHF	(11,790.32)	18/07/2008
225,000,000.00	HUF	952,380.95	EUR	1,498.68	18/07/2008
962,093.52	EUR	1,500,000.00	USD	9,736.91	18/07/2008
1,500,000.00	CAD	945,477.47	EUR	(4,008.59)	18/07/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 30/06/2008 amounts to EUR 121,337.03 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

b) Financial future contracts

Nordea 1 – Absolute Return Fund				
Description	Currency	Purchased/ Sold contracts	Market value in currency	Net unrealised appreciation/ depreciation (in EUR)
US Treasury Note 10Y Future 19/09/2008	USD	(105)	(11,971,640.63)	(189,935.63)
SPX – S&P 500 Index 19/09/2008	USD	(15)	(4,790,625.00)	195,421.65

The Net unrealised appreciation on open financial future contracts on 30/06/2008 amounts to EUR 5,486.02 and is included in the Statement of Net Assets under – Unrealised gain on derivatives.

Nordea 1 – Heracles Long/Short MI Fund				
Description	Currency	Purchased/ Sold contracts	Market value in currency	Net unrealised appreciation/ depreciation (in EUR)
UK 10yr 6.0% 26/09/2008	GBP	(12)	(1,253,400.00)	1,969.08
UK 10yr 6.0% 26/09/2008	GBP	(2)	(208,900.00)	(277.69)
UK 10yr 6.0% 26/09/2008	GBP	(8)	(835,600.00)	(1,312.72)
UK 10yr 6.0% 26/09/2008	GBP	(13)	(1,357,850.00)	(12,470.81)
Can 10yr 6% 19/09/2008	CAD	11	1,295,360.00	(3,864.01)
Can 10yr 6% 19/09/2008	CAD	13	1,530,880.00	(2,691.00)
US 5yr 6% 30/09/2008	USD	(20)	(2,210,937.50)	(18,237.71)
US 5yr 6% 30/09/2008	USD	(3)	(331,640.63)	(2,527.52)
US 5yr 6% 30/09/2008	USD	(5)	(552,734.38)	(1,808.92)
US Treasury Note 10Y Future 19/09/2008	USD	27	3,078,421.88	6,155.25
90DAY EUROSOLLAR 15/06/2009	USD	44	10,615,000.00	4,535.65
Euro-Bund 10yr 6% 10/09/2008	EUR	(113)	(12,495,540.00)	206,790.00
Euro-Bund 10yr 6% 10/09/2008	EUR	(12)	(1,326,960.00)	11,760.00
Euro-Bund 10yr 6% 10/09/2008	EUR	(15)	(1,658,700.00)	4,950.00
Euro-Bund 10yr 6% 10/09/2008	EUR	(18)	(1,990,440.00)	(7,380.00)

Notes to the Financial Statements as at 30/06/2008 (continued)

Nordea 1 – Heracles Long/Short MI Fund (continued)				
Description	Currency	Purchased/ Sold contracts	Market value in currency	Net unrealised appreciation/ depreciation (in EUR)
Euro-Bobl. FUTURE 10/09/2008	EUR	(29)	(3,067,765.00)	(6,090.00)
Euro-Bobl. FUTURE 10/09/2008	EUR	(119)	(12,588,415.00)	201,705.00
Euro-Bobl. FUTURE 10/09/2008	EUR	(15)	(1,586,775.00)	20,400.00
Euro-Bobl. FUTURE 10/09/2008	EUR	(42)	(4,442,970.00)	29,400.00
Euro-Bobl. FUTURE 10/09/2008	EUR	(54)	(5,712,390.00)	19,440.00
Euro-Bobl. FUTURE 10/09/2008	EUR	(30)	(3,173,550.00)	4,200.00
Euro-Bobl. FUTURE 10/09/2008	EUR	(20)	(2,115,700.00)	2,900.00
Euro-Bobl. FUTURE 10/09/2008	EUR	(26)	(2,750,410.00)	(11,050.00)
Japan 10yr 6% 09/09/2008	JPY	(2)	(270,900,000.00)	(25,714.97)
TPX – TOPIX Index (Tokyo) 11/09/2008	JPY	(4)	(52,740,000.00)	19,875.03
NIKKEI 225 (SGX) 11/09/2008	JPY	(34)	(228,990,000.00)	80,179.03
NIKKEI 225 (SGX) 11/09/2008	JPY	(12)	(80,820,000.00)	1,802.45
Australia 10Y Bd.Future 15/09/2008	AUD	(108)	(69,838,183.20)	(88,764.62)
Australia 10Y Bd.Future 15/09/2008	AUD	(26)	(16,812,895.96)	(32,346.72)
Australia 10Y Bd.Future 15/09/2008	AUD	(3)	(1,939,949.53)	(3,542.32)
Australia 3Y Bd.Future 15/09/2008	AUD	(222)	(54,129,245.40)	(78,605.08)
Bovespa Index 13/08/2008	BRL	40	2,618,000.00	(41,095.89)
SMI Index 18/09/2008	CHF	(10)	(692,900.00)	17,252.12
SMI Index 18/09/2008	CHF	(26)	(1,801,540.00)	61,858.50
SMI Index 18/09/2008	CHF	(1)	(69,290.00)	1,600.65
SMI Index 18/09/2008	CHF	(4)	(277,160.00)	1,444.94
SPX – S&P 500 Index 19/09/2008	USD	(10)	(3,193,750.00)	130,756.87
SPX – S&P 500 Index 19/09/2008	USD	(3)	(958,125.00)	22,265.94
SPX – S&P 500 Index 19/09/2008	USD	(3)	(958,125.00)	4,662.53
S&P MIB Italy Index 19/09/2008	EUR	(12)	(1,772,700.00)	106,200.00
S&P MIB Italy Index 19/09/2008	EUR	(3)	(443,175.00)	4,275.00
IBEX 35 18/07/2008	EUR	(10)	(1,194,400.00)	92,500.00
IBEX 35 18/07/2008	EUR	(1)	(119,440.00)	5,830.00
IBEX 35 18/07/2008	EUR	(1)	(119,440.00)	4,030.00
FTSE 100 IDX Fut 19/09/2008	GBP	(34)	(1,913,010.00)	115,228.78
FTSE 100 IDX Fut 19/09/2008	GBP	(7)	(393,855.00)	14,269.49
FTSE 100 IDX Fut 19/09/2008	GBP	(6)	(337,590.00)	4,960.56
NASDAQ 100 Index Futures 18/09/2008	USD	(2)	(370,000.00)	6,724.19
OMX – OMX S30 18/07/2008	SEK	(71)	(6,047,425.00)	79,281.86
OMX – OMX S30 18/07/2008	SEK	(31)	(2,640,425.00)	28,723.94
OMX – OMX S30 18/07/2008	SEK	(31)	(2,640,425.00)	5,482.92
CAC 40 10 EURO FUT 18/07/2008	EUR	(40)	(1,769,200.00)	118,400.00
CAC 40 10 EURO FUT 18/07/2008	EUR	(11)	(486,530.00)	32,670.00
CAC 40 10 EURO FUT 18/07/2008	EUR	(12)	(530,760.00)	4,140.00
FTSE/JSE Top 40 25/09/2008	ZAR	14	4,113,480.00	(8,424.87)
FTSE/JSE Top 40 25/09/2008	ZAR	18	5,288,760.00	(9,421.01)
WIG 20 Index 19/09/2008	PLN	(71)	(1,830,380.00)	28,389.02
WIG 20 Index 19/09/2008	PLN	(11)	(283,580.00)	4,365.48
WIG 20 Index 19/09/2008	PLN	(34)	(876,520.00)	13,696.19
WIG 20 Index 19/09/2008	PLN	(17)	(438,260.00)	6,898.82
WIG 20 Index 19/09/2008	PLN	(136)	(3,506,080.00)	56,813.84
WIG 20 Index 19/09/2008	PLN	(42)	(1,082,760.00)	7,268.83
Dax index Futures 19/09/2008	EUR	(18)	(2,901,600.00)	202,950.00
Dax index Futures 19/09/2008	EUR	(3)	(483,600.00)	34,162.50
SPTSX60 Index 18/09/2008	CAD	16	2,760,640.00	(64,132.48)
EURONEXT Amsterdam 18/07/2008	EUR	(17)	(1,447,720.00)	133,280.00
EURONEXT Amsterdam 18/07/2008	EUR	(5)	(425,800.00)	27,500.00
SPI 200 FUTURES 18/09/2008	AUD	(30)	(3,894,750.00)	116,822.36
SPI 200 FUTURES 18/09/2008	AUD	(3)	(389,475.00)	11,773.86
SPI 200 FUTURES 18/09/2008	AUD	(3)	(389,475.00)	11,819.67
Euribor 3-Months Jun09 15/06/2009	EUR	(5)	(1,184,562.50)	(500.00)
Euribor 3-Months Jun09 15/06/2009	EUR	(77)	(18,242,262.50)	(8,662.50)
Hang Seng Index 30/07/2008	HKD	(1)	(1,106,000.00)	2,354.76
Hang Seng Index 30/07/2008	HKD	(7)	(7,742,000.00)	16,711.10
H-SHARES INDEX 30/07/2008	HKD	(19)	(11,300,250.00)	28,822.48

The Net unrealised appreciation on open financial future contracts on 30/06/2008 amounts to EUR 1,774,558.52 and is included in the Statement of Net Assets under – Unrealised gain on derivatives.

Notes to the Financial Statements as at 30/06/2008 (continued)

c) Credit default swaps

Nordea 1 - Absolute Return High Yield Fund						
Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Unrealised gain/ (loss)	Maturity Date
CDS Clariant AG	Buy	0.46%	900,000.00	EUR	61,063.47	20/06/2012
Ciba Specialty Chemicals	Buy	0.46%	900,000.00	EUR	59,709.93	20/06/2012
Ciba Specialty Chemicals	Buy	0.63%	1,600,000.00	EUR	104,566.58	20/09/2012
CDS Clariant AG	Buy	0.60%	1,600,000.00	EUR	108,687.45	20/09/2012
Fresenius Finance BV	Buy	1.55%	1,500,000.00	EUR	(21,468.90)	20/09/2012
NXP Funding LLC	Buy	6.55%	1,500,000.00	EUR	40,836.08	20/09/2012
TUI AG	Sell	5.15%	500,000.00	EUR	19,242.03	20/09/2012
TDC/AS	Sell	2.25%	2,000,000.00	EUR	54,691.26	20/09/2012

The Net unrealised appreciation on open credit default swaps on 30/06/2008 amounts to EUR 427,327.90 and is included in the Statement of Net Assets under – Unrealised gain on derivatives.

Note 7 – Statement of changes in investments

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

Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund’s net assets (operating expenses as per Note 3, 4 and 5) 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 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.

Note 9 – Material changes to the Statutes of the Company during the reporting period

During the reporting period no changes were made to the Statutes of the Company.

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 10 – Material changes to the Prospectus of the Company during the reporting period

A new Prospectus of the Company, including Simplified Prospectuses for each of the Company’s Sub-funds, was issued in March 2008. This included changes to the investment policies of some specific Sub-funds, as well as taking into account that warrants on equities are no longer to be considered as transferable securities but shall be regarded as financial derivative instruments pursuant to Article 41(1g) of the amended law of 20 December 2002. Also, the section of the Prospectus “Investment Restrictions” was updated to reflect the use of financial derivative instruments by the Company for investment purposes.

The Prospectus was amended in June 2008, containing changes to the investment policies and reference indices of some specific Sub-funds, name changes of two existing Sub-funds, the launch of one Sub-fund and the inclusion of one new dormant Sub-fund. The appointment of new sub-advisors, sub-managers and sub-sub-managers was also considered.

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 name of these newspapers can be obtained from the Company or Nordea Investment Funds S.A.

A copy of the latest full and simplified Prospectuses of the Company 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”.

Note 11 – 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 & Pools).

Note 12 – Share capital

All shares are issued and fully paid-up and have no par value. During the reporting period shares of any Sub-fund could be issued as either Class A shares (the “A-Shares”), Class B shares (the “B-Shares”), Class E shares (the “E-Shares”), Class X shares (the “X-Shares”), Class HA Shares denominated in Euro (“HA EUR-Shares”), Class HA Shares denominated in Swedish Kroner (“HA SEK-

Notes to the Financial Statements as at 30/06/2008 (continued)

Shares”), Class HA Shares denominated in Norwegian Kroner (“HA NOK-Shares”), Class HA Shares denominated in United States Dollar (“HA USD-Shares”), Class HB Shares denominated in Euro (“HB EUR-Shares”), Class HB Shares denominated in Swedish Kroner (“HB SEK-Shares”), Class HB Shares denominated in Norwegian Kroner (“HB NOK-Shares”), Class HB Shares denominated in United States Dollar (HB USD-Shares) or Class HX shares denominated in United States Dollar (“HX USD-Shares”).

A-Shares, HA EUR-Shares, HA SEK-Shares, HA NOK-Shares and HA USD-Shares are entitled to payment of a dividend. B-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares, HB NOK-Shares, HB USD-Shares and HX USD-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.

Hedged Share classes (HA EUR-Shares; HA SEK-Shares; HA NOK-Shares; HA USD-Shares; HB EUR-Shares; HB SEK-Shares; HB NOK-Shares; HB USD-Shares; HX USD-Shares) 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 are charged a distribution fee of 0.75% per annum calculated upon the Net Asset Value of the E-Shares 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.

During the reporting period shares which may be issued in each Sub-fund were as follows:

A-Shares	B-Shares	E-Shares	X-Shares	Hedged Shares
AI-Base Currency	BI-Base Currency	E-Base Currency	X-Base Currency	HA EUR-Shares
AP-Base Currency	BP-Base Currency	E-EUR	X-GBP	HA SEK-Shares
AP-EUR	BP-EUR			HA NOK-Shares
AP-SEK	BP-SEK			HA USD-Shares
AP-NOK	BP-NOK			HAI EUR-Shares
				HAI SEK-Shares
				HAI NOK-Shares
				HAI USD-Shares
				HB EUR-Shares
				HB SEK-Shares
				HB NOK-Shares
				HB USD-Shares
				HBI EUR-Shares
				HBI SEK-Shares
				HBI NOK-Shares
				HBI USD-Shares
				HX USD-Shares

A, B, E or X denote respectively Class A shares, Class B shares, Class E shares or Class X shares.

HA denotes dividend-paying hedged shares. HB denotes accumulating hedged shares. HX denotes accumulating hedged shares issued to institutional investors subject to certain conditions as per the Prospectus.

I denotes Institutional Shares issued to institutional investors. P denotes Private Shares issued to private investors.

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.

Shareholder's information

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

- the Statutes
- the Subscription Form
- the Management Company Agreement
- the Investment Sub-Management Agreements
- the Investment Advisory Agreements
- the Custodian and Principal Paying Agency Agreement
- the Service Agreement
- the Nominee Agreement
- a listing of securities transactions having taken place during the reporting year
- the full Prospectus
- the simplified Prospectuses
- the periodical financial reports
- all notices to the Shareholders
- the daily Net Asset Value prices
- 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.

Organisation

Registered Office, Board of Directors and Daily Management

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.

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. Mr. Holmberg retired as Chairman of the Board of Directors of Nordea 1, SICAV as per 15 March 2005.

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 CEO of PH Consult GmbH, Munich.

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.

Jörg Heinemann
Zurich
Switzerland

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

Jari Kivihuhta
Helsinki
Finland
(as of 06/03/2008)

Jari Kivihuhta is Managing Director of Nordea Investment Funds Finland Ltd, Helsinki and Head of Asset Management Products in Nordea Savings & Asset Management, Helsinki, Finland

Peter Hemme
Copenhagen
Denmark
(as of 17/03/2008)

Peter Hemme is retired after 24 years in the investment fund business and CEO of Nordea Invest Management A/S. He holds various board memberships in Denmark.

Eira Palin-Lehtinen
Helsinki
Finland
(as of 17/03/2008)

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

Eric Christian Pedersen
Copenhagen
Denmark
(up to 15/01/2008)

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

Daily Management

Christophe Girondel
Luxembourg
Grand Duchy of Luxembourg

Christophe Girondel is General Manager of the Nordea 1, 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
Telephone: +352 43 39 50-1
Telefax: +352 43 39 48
Homepage: <http://www.nordea.lu>
E-mail: nordeafunds@nordea.lu

Custodian and Principal 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

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

Investment Sub-managers

Nordea Investment Management AB, Denmark
Filial af Nordea Investment Management AB, Sweden
Christiansbro, Strandgade 3
DK-0900 Copenhagen C
Denmark

Ashburton (Jersey) Limited
17 Hilary Street,
St. Helier,
Jersey JE4 8SJ,
Channel Islands

Metzler Asset Management GmbH
Große Gallusstraße 18
60311 Frankfurt am Main
Germany

Investment Sub-Sub-Managers

Capital Four Management A/S
Frederiksholmskanal 2, 4
DK-1220 Copenhagen K
Denmark

Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL
England

Investment Advisors

Private Capital Management, L.P.
8889 Pelican Bay Boulevard, Suite 500
Naples, Florida 34108
United States of America

MacKay Shields LLC
9 West 57th Street, 33rd Floor
New York, NY 10019
United States of America

European Value Partners Advisors S.à.r.l.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Aletheia Research and Management, Inc.,
100 Wilshire Blvd.
Santa Monica,
CA 90401
United States of America

Distribution Channels

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

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 (for the "Value" Sub-funds and the "Global Stable Equity Fund" only):

Nordea Investment Funds AB
Regeringsgatan 59S-105 71
Stockholm
Sweden
Telephone: + 46 8 57 914891
Telefax: + 46 8 57 942424

Nominee in Sweden (for the "Value" Sub-funds and the "Global Stable Equity Fund" only)

Nordea Bank AB (publ)
Hamngatan 10S-10571
Stockholm
Sweden
Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Distributor for Switzerland:

Nordea Bank S.A. Luxembourg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone: +41 44 4214242
Telefax: +41 44 421 4282

Distributor for Norway:

Nordea Fondene Norge AB
Essendropsgate 7
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

Distributor for Poland:

Nordea Bank Polska S.A.
Ul. Kielecka 2
PL-81-303 Gdynia
Poland
Telephone: +48 58 3 000 000
Telefax: +48 58 669 11 10

Distributor for the Republic of Latvia:

Nordea Bank Finland Plc
Latvia Branch
15, Kalku Street
LV-1050 Riga
Republic of Latvia
Telephone: +371 7 096 096
Telefax: +371 7 224 149

Distributor for the Republic of Estonia:

Nordea Bank Finland Plc
Estonia Branch
Hobujaama 4
15068 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

Distributor for the Republic of Lithuania:

Nordea Bank Finland Plc
Lithuania Branch
Didzioji str. 18/2
LT-01128 Vilnius
Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Germany
Finland
Spain
Poland
Lithuania

United Kingdom
Austria
France
Italy
Latvia
Sweden

Switzerland
Norway
The Netherlands
Estonia

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

Representatives & Paying Agents outside the Grand Duchy of Luxembourg

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

Paying Agent in Sweden:

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

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 Norway:

Nordea Bank Norge AS
Middelthunsgate 17
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: + 47 22 48 45 00
Telefax: + 47 22 48 46 03

Information Agent in the Netherlands:

ING Management (Nederland) B.V.
Teleportboulevard 140
NL-1043 EJ Amsterdam
The Netherlands
Telephone: + 31 20 5405980
Telefax: + 31 20 6447011

Representative & Paying Agent in the Republic of Latvia:

Nordea Bank Finland Plc
Latvia Branch
15, Kalku Street
LV-1050 Riga
Republic of Latvia
Telephone: +371 7 096 096
Telefax: +371 7 224 149

Representative & Paying Agent in Switzerland:

Nordea Bank S.A. Luxemburg,
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zürich
Switzerland
Telephone: +41 44 421 42 42
Telefax: +41 44 421 42 82

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

Representative & Paying Agent in the United Kingdom:

Nordea Bank Finland Plc
London Branch
8th floor City Place House
55 Basinghall Street
GB-London EC2V 5NB
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