

Unaudited Semi-Annual Report 2010

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2010

| | Combined Statement | Nordea 1 - African Equity Fund | Nordea 1 - Biotech Fund |
|--|-------------------------|-----------------------------------|-------------------------|
| | (in EUR) | (in EUR) | (in USD) |
| Assets | | | |
| Shares portfolio at market value (Note 2) | 3,038,631,792.82 | 22,797,195.49 | 35,671,454.63 |
| Funds portfolio at market value (Note 2) | 5,648,963.01 | | |
| Bonds portfolio at market value (Note 2) | 3,400,337,781.32 | | |
| Cash at banks | 582,092,716.16 | 4,040,842.98 | 1,516,227.92 |
| Dividends and interest receivable | 56,635,564.54 | 19,968.43 | 92.07 |
| Receivable for investments sold | 15,781,644.95 | 633.46 | |
| Receivable for purchased shares under settlement | 75,521,312.53 | 265,819.53 | 200.65 |
| Receivable other | 2,172,823.43 | | |
| Receivable on swing factor (Note 15) | 7,998,953.41 | | |
| Unrealised gain on derivatives (Note 6) | 408,753.02 | | |
| Unrealised gain on forward exchange contracts (Note 6) | 13,426,442.81 | | |
| Unrealised gain on foreign currencies receivables and payables | 215,352.26 | 70.35 | |
| | 7,198,872,100.25 | 27,124,530.24 | 37,187,975.27 |
| Liabilities | | | |
| Premium paid on credit default swaps contracts (Note 6 b) | 1,551,158.80 | | |
| Overdraft at banks | 965.48 | | |
| Payable other | 18,431.02 | | 980.34 |
| Unrealised loss on derivatives (Note 6) | 4,626,224.30 | | |
| Unrealised loss on forward exchange contracts (Note 6) | 62,047,579.01 | | 20,042.29 |
| Unrealised loss on foreign currencies receivables and payables | 111,265.89 | | 2.37 |
| Payable for investments purchased | 71,864,369.28 | 20,620.94 | 1,317,369.14 |
| Accrued fees | 23,494,549.45 | 135,523.32 | 186,598.31 |
| Payable for redeemed shares under settlement | 32,236,785.24 | 53,242.02 | 1,466.84 |
| | 195,951,328.48 | 209,386.28 | 1,526,459.29 |
| Net Assets | 7,002,920,771.78 | 26,915,143.96 | 35,661,515.98 |
| Portfolio at acquisition cost | 6,297,888,796.45 | 21,720,592.79 | 41,245,095.86 |

| | Nordea 1 - Danish Long Bond Fund | Nordea 1 - Danish Mortgage Bond Fund | Nordea 1 - Emerging Consumer Fund |
|--|-------------------------------------|--|--------------------------------------|
| | (in DKK) | (in DKK) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2) | | | 180,664,257.69 |
| Funds portfolio at market value (Note 2) | | | |
| Bonds portfolio at market value (Note 2) | 100,328,533.87 | 1,654,373,639.94 | |
| Cash at banks | 2,103,675.34 | 85,023,446.03 | 1,888,415.95 |
| Dividends and interest receivable | 1,268,222.57 | 19,928,835.79 | 227,922.70 |
| Receivable for investments sold | | | |
| Receivable for purchased shares under settlement | | 4,606,814.35 | 5,284,303.32 |
| Receivable other | | | |
| Receivable on swing factor (Note 15) | | | |
| Unrealised gain on derivatives (Note 6) | | | |
| Unrealised gain on forward exchange contracts (Note 6) | | | |
| Unrealised gain on foreign currencies receivables and payables | | 6.16 | |
| | 103,700,431.78 | 1,763,932,742.27 | 188,064,899.66 |
| Liabilities | | | |
| Premium paid on credit default swaps contracts (Note 6 b) | | | |
| Overdraft at banks | | | |
| Payable other | | | |
| Unrealised loss on derivatives (Note 6) | | | |
| Unrealised loss on forward exchange contracts (Note 6) | | 15,364.77 | |
| Unrealised loss on foreign currencies receivables and payables | | | 28,191.41 |
| Payable for investments purchased | | 48,705,434.78 | 3,274,641.70 |
| Accrued fees | 162,216.48 | 2,829,691.48 | 554,058.98 |
| Payable for redeemed shares under settlement | 230,732.46 | 797,701.68 | 791,174.30 |
| | 392,948.94 | 52,348,192.71 | 4,648,066.39 |
| Net Assets | 103,307,482.84 | 1,711,584,549.56 | 183,416,833.27 |
| Portfolio at acquisition cost | 94,760,142.56 | 1,606,476,599.74 | 173,224,853.09 |

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

| Nordea 1 - Central & Eastern European Equity Fund (in EUR) | Nordea 1 - Climate and Environment Equity Fund (in EUR) | Nordea 1 - Danish Bond Fund (in DKK) | Nordea 1 - Danish Equity Fund (in DKK) | Nordea 1 - Danish Kroner Reserve (in DKK) |
|--|--|---|---|---|
| 13,624,656.49 | 31,547,810.38 | | 89,304,033.42 | |
| 219,370.93 | 409,960.86 | 147,730,151.31 | | 239,395,115.95 |
| 167,955.85 | 82,450.68 | 1,882,543.27 | 3,149,509.43 | 3,200,908.80 |
| | 756,902.18 | 2,742,481.26 | 30,921.77 | 2,856,974.74 |
| 36,743.81 | 625,365.49 | 111,006.13 | 336,898.49 | 102,832.20 |
| 3,530.95 | 9,605.21 | | | |
| 14,052,258.03 | 33,432,094.80 | 152,466,181.97 | 92,821,363.11 | 245,555,831.69 |
| | | 65.36 | 60.39 | 121.55 |
| | 579,129.21 | | | |
| 70,575.84 | 164,481.66 | 379,380.51 | 477,775.62 | 263,837.02 |
| 21,966.07 | 776,913.51 | 510,495.84 | 17,110.00 | 222,611.94 |
| 92,541.91 | 1,520,524.38 | 889,941.71 | 494,946.01 | 486,570.51 |
| 13,959,716.12 | 31,911,570.42 | 151,576,240.26 | 92,326,417.10 | 245,069,261.18 |
| 14,476,595.12 | 31,224,230.44 | 142,280,146.82 | 85,395,721.56 | 240,443,827.05 |
| Nordea 1 - Euro Bond Fund (in EUR) | Nordea 1 - Euro Reserve (in EUR) | Nordea 1 - European Alpha Fund (in EUR) | Nordea 1 - European Corporate Bond Fund (in EUR) | Nordea 1 - European Equity Fund (in EUR) |
| | | 89,584,071.09 | | 18,463,873.18 |
| 11,419,200.58 | 12,352,067.00 | | 726,559,797.53 | |
| 354,576.59 | 299,426.61 | 1,272,431.01 | 12,911,506.26 | 168,991.23 |
| 252,171.33 | 7,053.84 | 105,699.62 | 14,873,646.70 | 49,213.83 |
| | 999,288.84 | 4,161,097.73 | | 326,580.15 |
| 368,000.00 | 4,948.62 | 64,158.94 | 982,174.05 | 149.99 |
| | | | 3,796,629.78 | |
| | | | 11,350,183.25 | |
| 12,393,948.50 | 13,662,784.91 | 95,187,458.39 | 770,473,937.57 | 19,008,808.38 |
| | | | 1,260,488.69 | |
| | 200.00 | | 321,203.80 | |
| | | 11,956.27 | 4,652.39 | 589.90 |
| 37,294.79 | 18,189.74 | 365,624.38 | 1,128,630.82 | 97,171.24 |
| 2,052.25 | 521,186.97 | 223,523.97 | 1,303,862.32 | 219,514.36 |
| 39,347.04 | 539,576.71 | 601,104.62 | 7,351,766.72 | 317,275.50 |
| 12,354,601.46 | 13,123,208.20 | 94,586,353.77 | 763,122,170.85 | 18,691,532.88 |
| 11,183,481.80 | 12,899,892.68 | 88,943,965.65 | 704,722,938.04 | 16,424,309.94 |

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

Statement of Net Assets as of 30/06/2010

| | Nordea 1 - European High Yield Bond Fund | Nordea 1 - European Small and Mid Cap Equity Fund | Nordea 1 - European Value Fund |
|--|---|--|-----------------------------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2) | | 143,263,649.68 | 730,856,951.73 |
| Funds portfolio at market value (Note 2) | | 2,325,000.00 | |
| Bonds portfolio at market value (Note 2) | 951,920,115.26 | | |
| Cash at banks | 75,614,129.98 | 1,923,836.50 | 222,025,090.65 |
| Dividends and interest receivable | 17,621,796.65 | 369,564.05 | 545,719.33 |
| Receivable for investments sold | | 373,288.77 | |
| Receivable for purchased shares under settlement | 6,998,895.53 | 315,253.59 | 892,721.76 |
| Receivable other | 1,367,488.64 | | 654,325.75 |
| Receivable on swing factor (Note 15) | | | |
| Unrealised gain on derivatives (Note 6) | | 12,203.57 | |
| Unrealised gain on forward exchange contracts (Note 6) | | | |
| Unrealised gain on foreign currencies receivables and payables | | | 12,227.59 |
| | 1,053,522,426.06 | 148,582,796.16 | 954,987,036.81 |
| Liabilities | | | |
| Premium paid on credit default swaps contracts (Note 6 b) | | | |
| Overdraft at banks | | | |
| Payable other | | | |
| Unrealised loss on derivatives (Note 6) | | | |
| Unrealised loss on forward exchange contracts (Note 6) | 3,542,665.59 | | |
| Unrealised loss on foreign currencies receivables and payables | 12,835.01 | 848.60 | |
| Payable for investments purchased | 23,094,980.00 | 274.00 | |
| Accrued fees | 2,408,965.73 | 664,115.22 | 4,395,873.76 |
| Payable for redeemed shares under settlement | 6,972,155.74 | 424,203.74 | 1,481,696.04 |
| | 36,031,602.07 | 1,089,441.56 | 5,877,569.80 |
| Net Assets | 1,017,490,823.99 | 147,493,354.60 | 949,109,467.01 |
| Portfolio at acquisition cost | 932,042,302.47 | 134,581,348.86 | 584,340,582.12 |

| | Nordea 1 - Global Stable Equity Fund | Nordea 1 - Global Stable Equity Fund - Unhedged | Nordea 1 - Global Value Fund |
|--|---|--|---------------------------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2) | 149,790,286.54 | 128,544,846.03 | 23,850,185.65 |
| Funds portfolio at market value (Note 2) | | | |
| Bonds portfolio at market value (Note 2) | | | |
| Cash at banks | 2,113,810.89 | 1,819,275.62 | 4,300,242.11 |
| Dividends and interest receivable | 482,446.48 | 170,377.52 | 46,663.48 |
| Receivable for investments sold | 348,387.74 | 302,328.37 | |
| Receivable for purchased shares under settlement | 1,727,910.62 | 18,684,211.46 | 55,186.75 |
| Receivable other | 0.04 | | 0.14 |
| Receivable on swing factor (Note 15) | | | |
| Unrealised gain on derivatives (Note 6) | | | |
| Unrealised gain on forward exchange contracts (Note 6) | | | |
| Unrealised gain on foreign currencies receivables and payables | 33,414.45 | 129,285.73 | 9.39 |
| | 154,496,256.76 | 149,650,324.73 | 28,252,287.52 |
| Liabilities | | | |
| Premium paid on credit default swaps contracts (Note 6 b) | | | |
| Overdraft at banks | | | |
| Payable other | | | |
| Unrealised loss on derivatives (Note 6) | | | |
| Unrealised loss on forward exchange contracts (Note 6) | 15,655,255.36 | | |
| Unrealised loss on foreign currencies receivables and payables | | | |
| Payable for investments purchased | 2,756,623.01 | 19,313,131.73 | |
| Accrued fees | 1,038,786.83 | 198,834.39 | 139,522.61 |
| Payable for redeemed shares under settlement | 398,096.71 | 138.37 | 17,099.44 |
| | 19,848,761.91 | 19,512,104.49 | 156,622.05 |
| Net Assets | 134,647,494.85 | 130,138,220.24 | 28,095,665.47 |
| Portfolio at acquisition cost | 136,568,523.86 | 126,633,073.37 | 20,966,497.88 |

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

| Nordea 1 - Far Eastern Equity Fund | Nordea 1 - Global Bond Fund | Nordea 1 - Global Equity Fund | Nordea 1 - Global High Yield Bond Fund | Nordea 1 - Global Portfolio Fund |
|--|--------------------------------|---------------------------------------|--|----------------------------------|
| (in USD) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 209,657,133.09 | | 5,619,583.07 | | 8,546,952.32 |
| | 25,455,862.15 | | 21,392,134.34 | |
| 4,351,537.48 | 594,747.40 | 131,236.94 | 725,575.31 | 746,241.33 |
| 543,801.16 | 246,133.25 | 4,894.63 | 436,515.84 | 15,466.68 |
| 2,327,790.85 | | 145,720.28 | | |
| 167,021.99 | 127,905.37 | 30.00 | | 128,813.40 |
| | 2,461.03 | | 17,884.94 | |
| | | 679.11 | 2,107.08 | 3,723.65 |
| 217,047,284.57 | 26,427,109.20 | 5,902,144.03 | 22,574,217.51 | 9,441,197.38 |
| 6,364.25 | | | 2,034,577.27 | |
| 4,230.17 | 16.24 | | 305,526.17 | 726,931.61 |
| 2,105,132.71 | | 29,929.08 | 34,402.24 | 21,793.65 |
| 1,013,917.64 | 71,312.72 | 17,055.42 | | |
| 1,535,196.54 | 3,786.48 | | | |
| 4,664,841.31 | 75,115.44 | 46,984.50 | 2,374,505.68 | 748,725.26 |
| 212,382,443.26 | 26,351,993.76 | 5,855,159.53 | 20,199,711.83 | 8,692,472.12 |
| 202,639,679.07 | 22,030,470.55 | 5,428,472.13 | 21,985,142.99 | 8,733,335.06 |
| Nordea 1 - Heracles Long/Short MI Fund | Nordea 1 - Japanese Value Fund | Nordea 1 - Latin American Equity Fund | Nordea 1 - Multi-Asset Fund | Nordea 1 - Nordic Equity Fund |
| (in EUR) | (in JPY) | (in EUR) | (in EUR) | (in EUR) |
| | 1,329,303,300 | 75,331,660.21 | 28,394,371.64 | 447,697,350.16 |
| 292,674,303.00 | | | 3,323,963.01 | |
| 45,861,170.96 | 175,773,768 | 1,876,600.04 | 7,998,160.00 | 3,287,034.55 |
| 646,757.67 | 3,026,246 | 180,818.68 | 37,502,044.19 | 107,458.72 |
| | | | 167,821.29 | 5,729,472.22 |
| 487,091.50 | 18,667,866 | 303,474.92 | 79,472.08 | 16,593,980.09 |
| | | | 88,631.36 | |
| 344,783.23 | | | 1,011,813.06 | |
| 1,064,446.50 | | 9,875.17 | 5,115.84 | |
| 2,740.02 | | | | |
| 341,081,292.88 | 1,526,771,180 | 77,702,429.02 | 78,571,392.47 | 473,415,295.74 |
| | | | 249,661.66 | |
| | | | 8,449.99 | |
| | | | 4,305,020.50 | |
| | 118,833 | | | 1,303.41 |
| 1,885,737.23 | 7,724,415 | 437,665.92 | 167,085.04 | 7,237,488.87 |
| 72,880.65 | 3,823,857 | 83,770.86 | 213,145.80 | 2,254,409.20 |
| | | | 115.81 | 9,994,147.61 |
| 1,958,617.88 | 11,667,105 | 521,436.78 | 4,943,478.80 | 19,487,349.09 |
| 339,122,675.00 | 1,515,104,075 | 77,180,992.24 | 73,627,913.67 | 453,927,946.65 |
| 292,942,147.50 | 1,462,918,484 | 70,572,994.78 | 38,757,296.99 | 464,474,734.97 |

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

Statement of Net Assets as of 30/06/2010

| | Nordea 1 - Nordic Equity Small Cap Fund (in EUR) | Nordea 1 - North American Growth Fund (in USD) | Nordea 1 - North American Relative Value Fund (in USD) |
|--|---|--|--|
| Assets | | | |
| Shares portfolio at market value (Note 2) | 15,685,906.13 | 326,713,065.20 | 12,977,824.25 |
| Funds portfolio at market value (Note 2) | | | |
| Bonds portfolio at market value (Note 2) | 614.48 | | |
| Cash at banks | | 57,628,171.79 | 367,469.56 |
| Dividends and interest receivable | 47.90 | 406,797.79 | 12,271.43 |
| Receivable for investments sold | 80,154.77 | | |
| Receivable for purchased shares under settlement | 144,249.89 | 7,958,805.60 | 2,084.00 |
| Receivable other | | | |
| Receivable on swing factor (Note 15) | | | |
| Unrealised gain on derivatives (Note 6) | | | |
| Unrealised gain on forward exchange contracts (Note 6) | | | |
| Unrealised gain on foreign currencies receivables and payables | 515.97 | | |
| | 15,911,489.14 | 392,706,840.38 | 13,359,649.24 |
| Liabilities | | | |
| Premium paid on credit default swaps contracts (Note 6 b) | | | |
| Overdraft at banks | 965.48 | | |
| Payable other | | | |
| Unrealised loss on derivatives (Note 6) | | | |
| Unrealised loss on forward exchange contracts (Note 6) | | 2,919,581.55 | |
| Unrealised loss on foreign currencies receivables and payables | | 5,089.52 | 10.18 |
| Payable for investments purchased | | | 69,152.88 |
| Accrued fees | 85,206.41 | 1,454,479.67 | 69,540.20 |
| Payable for redeemed shares under settlement | 84,603.91 | 975,104.80 | 20,329.94 |
| | 170,775.80 | 5,354,255.54 | 159,033.20 |
| Net Assets | 15,740,713.34 | 387,352,584.84 | 13,200,616.04 |
| Portfolio at acquisition cost | 15,685,831.71 | 332,019,977.52 | 12,865,536.87 |

| | Nordea 1 - Swedish Bond Fund (in SEK) | Nordea 1 - Swedish Equity Fund (in SEK) | Nordea 1 - Swedish Kroner Reserve (in SEK) |
|--|---|---|--|
| Assets | | | |
| Shares portfolio at market value (Note 2) | | 163,564,164.27 | |
| Funds portfolio at market value (Note 2) | | | |
| Bonds portfolio at market value (Note 2) | 562,610,610.00 | | 915,251,403.72 |
| Cash at banks | 10,828,251.28 | 6,452,397.27 | 13,769,042.10 |
| Dividends and interest receivable | 11,461,005.75 | 851.77 | 4,990,166.33 |
| Receivable for investments sold | | 4,245,192.79 | |
| Receivable for purchased shares under settlement | 6,997,883.30 | 739,136.09 | 1,342,957.13 |
| Receivable other | | | 95,513.89 |
| Receivable on swing factor (Note 15) | | | |
| Unrealised gain on derivatives (Note 6) | | | |
| Unrealised gain on forward exchange contracts (Note 6) | | | |
| Unrealised gain on foreign currencies receivables and payables | | | |
| | 591,897,750.33 | 175,001,742.19 | 935,449,083.17 |
| Liabilities | | | |
| Premium paid on credit default swaps contracts (Note 6 b) | | | |
| Overdraft at banks | | | |
| Payable other | | 26,693.26 | |
| Unrealised loss on derivatives (Note 6) | | | |
| Unrealised loss on forward exchange contracts (Note 6) | | | |
| Unrealised loss on foreign currencies receivables and payables | 6,955.70 | 38.96 | 3,222.42 |
| Payable for investments purchased | | 3,216,912.89 | |
| Accrued fees | 1,398,922.51 | 864,444.26 | 990,546.80 |
| Payable for redeemed shares under settlement | 4,581,136.24 | 5,323,443.37 | 2,361,783.55 |
| | 5,987,014.45 | 9,431,532.74 | 3,355,552.77 |
| Net Assets | 585,910,735.88 | 165,570,209.45 | 932,093,530.40 |
| Portfolio at acquisition cost | 543,358,309.02 | 143,759,393.14 | 916,265,058.31 |

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

| Nordea 1 - North American Value Fund | Nordea 1 - Norwegian Bond Fund | Nordea 1 - Norwegian Equity Fund | Nordea 1 - Norwegian Kroner Reserve | Nordea 1 - Stable Return Fund |
|--------------------------------------|------------------------------------|----------------------------------|-------------------------------------|-------------------------------|
| (in USD) | (in NOK) | (in NOK) | (in NOK) | (in EUR) |
| 433,111,799.17 | | 278,158,970.74 | | 17,955,396.20 |
| | 1,227,393,615.28 | | 596,040,347.53 | 17,667,334.95 |
| 46,435,468.12 | 17,146,287.53 | 4,044,273.07 | 21,695,671.72 | 3,003,367.65 |
| 354,676.75 | 19,014,322.13 | 568,246.05 | 2,172,888.15 | 228,059.69 |
| | | 743,162.58 | | 42,469.73 |
| 842,442.34 | 15,209,271.13 | 1,213,110.50 | 6,767,960.94 | 41.53 |
| | 207,955.56 | | 420,594.44 | |
| | | | | 51,766.22 |
| | 10,379.12 | 3,372.99 | | 1,115.94 |
| 480,744,386.38 | 1,278,981,830.75 | 284,731,135.93 | 627,097,462.78 | 38,949,551.91 |
| | | | | 41,008.45 |
| | | 7,920.95 | | |
| 966,089.42 | | | | 1,612,616.69 |
| 4,832.23 | | | 883.79 | |
| 3,739,896.67 | | 3,265,239.59 | | |
| 2,333,514.95 | 2,299,659.29 | 1,430,968.33 | 595,288.55 | 191,328.28 |
| 1,582,295.14 | 483,778.34 | 4,300,068.18 | 1,506,884.87 | 673.39 |
| 8,626,628.41 | 2,783,437.63 | 9,004,197.05 | 2,103,057.21 | 1,845,626.81 |
| 472,117,579.7 | 1,276,198,393.12 | 275,726,938.88 | 624,994,405.57 | 37,103,925.10 |
| 549,222,014.04 | 1,225,595,061.79 | 305,016,267.38 | 596,553,991.83 | 33,866,272.43 |
| Nordea 1 - US Corporate Bond Fund | Nordea 1 - US High Yield Bond Fund | Nordea 1 - US-Dollar Reserve | | |
| (in USD) | (in USD) | (in USD) | | |
| | 539,017.25 | | | |
| 516,700,126.65 | 286,331,415.45 | 13,554,915.74 | | |
| 27,271,702.13 | 28,473,458.53 | 940,358.82 | | |
| 7,274,737.39 | 5,577,153.39 | 33,458.69 | | |
| 8,195,590.60 | 3,187,980.06 | 34,478.97 | | |
| | 55,350.00 | | | |
| 2,136,327.02 | 3,020,344.31 | | | |
| 561,578,483.79 | 327,184,718.99 | 14,563,212.22 | | |
| | | | | |
| 23,612,330.26 | 21,046,821.52 | | | |
| 36,571.21 | 8,856.88 | | | |
| | 167,726.67 | | | |
| 648,395.02 | 624,510.39 | 20,212.89 | | |
| 994,182.27 | 282,304.21 | | | |
| 25,291,478.76 | 22,130,219.67 | 20,212.89 | | |
| 536,287,005.03 | 305,054,499.32 | 14,542,999.33 | | |
| 509,893,820.63 | 274,107,102.05 | 14,019,329.19 | | |

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2010

| | Combined Statement | Nordea 1 - African Equity Fund | Nordea 1 - Biotech Fund |
|--|-------------------------|--------------------------------|-------------------------|
| | (in EUR) | (in EUR) | (in USD) |
| Net assets at the beginning of the year | 4,953,209,774.66 | 9,505,550.00 | 38,387,381.55 |
| Revaluation difference on opening net assets | 160,459,023.73 | | |
| Combined opening net assets at period-end rate | 5,113,668,798.39 | | |
| Income | | | |
| Net interest on bonds | 68,418,599.37 | | |
| Net interest on banks | 437,189.96 | 1,408.86 | 231.74 |
| Net interest on derivatives and repo or reverse repo agreement | 60,505.72 | | |
| Net dividends (Note 2) | 41,127,962.34 | 267,948.75 | 24,169.64 |
| Swing factor (Note 15) | 7,998,953.41 | | |
| Other income (Note 7) | 1,660,428.36 | 0.03 | 2,615.73 |
| | 119,703,639.16 | 269,357.64 | 27,017.11 |
| Expenses | | | |
| Internet fees | 240,066.82 | 847.98 | 1,980.51 |
| Taxe d'abonnement (Note 5) | 1,277,521.24 | 5,278.32 | 9,478.64 |
| Investment management fees (Note 3) | 30,993,758.49 | 174,089.17 | 292,311.75 |
| Central administration fees (Note 3) | 5,161,034.07 | 18,614.53 | 36,001.56 |
| Custodian fees and expenses (Note 4) | 2,635,527.97 | 11,423.70 | 24,474.00 |
| Printing and publication | 715,039.46 | 2,526.14 | 5,899.21 |
| Audit, legal and registration fees | 605,386.28 | 1,922.35 | 4,309.04 |
| Board of directors fees and expenses | 70,087.61 | 204.01 | 440.40 |
| Performance fees | 889,092.12 | | |
| Distribution fees E-shares | 425,908.26 | 1,716.78 | 2,692.70 |
| Transaction related costs | 1,053,420.93 | | 11,876.09 |
| Other fees | 204,310.74 | 721.66 | 1,685.14 |
| | 44,271,154.00 | 217,344.64 | 391,149.04 |
| Net income/(loss) | 75,432,485.16 | 52,013.00 | (364,131.93) |
| Net realised gain/(loss) on securities | 98,170,328.64 | 418,536.52 | (286,404.04) |
| Net realised gain/(loss) on derivatives | 5,637,730.63 | | |
| Net realised gain/(loss) on forward exchange contracts | (3,565,226.09) | | (19,785.98) |
| Net realised gain/(loss) on foreign currencies | 1,789,307.86 | (143,293.41) | (12,101.92) |
| Net realised gain/(loss) | 177,464,626.20 | 327,256.11 | (682,423.87) |
| Changes in unrealised gain/(loss) on securities | (37,888,479.79) | 730,687.16 | (2,819,795.45) |
| Changes in unrealised gain/(loss) on derivatives | (5,472,572.14) | | |
| Changes in unrealised gain/(loss) on forward exchange contracts | (42,646,319.11) | | (12,298.78) |
| Changes in unrealised gain/(loss) on foreign currencies | 89,402.68 | 19.50 | (11.26) |
| Net increase/(decrease) in net assets as a result of operations | 91,546,657.84 | 1,057,962.77 | (3,514,529.36) |
| Movements in capital | | | |
| Proceeds from shares issued | 3,864,371,810.16 | 20,963,588.81 | 3,696,597.36 |
| Payments for shares redeemed | (2,065,273,028.77) | (4,611,957.62) | (2,907,933.57) |
| Dividends paid | (1,393,465.84) | | |
| Net assets at the end of the period | 7,002,920,771.78 | 26,915,143.96 | 35,661,515.98 |
| TER for the year (Note 9) | | | |
| AP-Shares | | | |
| BP-Shares | | 2.45% | 1.94% |
| E-Shares | | 3.31% | 2.71% |
| Performance fee for the year | | | |
| AP-Shares | | | |
| BP-Shares | | | |
| E-Shares | | | |

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

| Nordea 1 - Central & Eastern European Equity Fund (in EUR) | Nordea 1 - Climate and Environment Equity Fund (in EUR) | Nordea 1 - Danish Bond Fund (in DKK) | Nordea 1 - Danish Equity Fund (in DKK) | Nordea 1 - Danish Kroner Reserve (in DKK) |
|--|--|--|--|---|
| 14,719,513.01 | 34,761,814.50 | 95,428,963.94 | 75,459,802.31 | 246,451,577.13 |
| 42.70 | 943.39 | 2,340,836.64 8,083.17 | 4,972.51 | 2,974,150.09 11,093.71 |
| 252,230.40 | 225,382.16 | | 658,609.35 | |
| 104.66 | 37,705.59 | | 15,091.34 | 0.01 |
| 252,377.76 | 264,031.14 | 2,348,919.81 | 678,673.20 | 2,985,243.81 |
| 754.68 | 1,797.06 | 6,286.20 | 4,810.45 | 12,793.34 |
| 3,618.72 | 8,314.58 | 32,578.34 | 24,144.16 | 60,543.05 |
| 108,542.84 | 256,555.28 | 365,457.36 | 692,993.54 | 151,672.49 |
| 13,385.78 | 31,597.21 | 112,602.95 | 85,313.58 | 224,441.46 |
| 9,135.85 | 21,484.84 | 76,448.47 | 57,921.03 | |
| 2,248.03 | 5,353.08 | 18,728.61 | 14,329.49 | 38,104.07 |
| 1,652.66 | 3,909.89 | 13,604.56 | 10,434.20 | 27,772.61 |
| 169.96 | 399.64 | 1,383.28 | 1,063.61 | 2,832.37 |
| 1,142.81 | 316.56 | 346.26 | 2,242.20 | 2,547.90 |
| 41,031.68 | | 16,373.15 | 556,216.05 | 13,395.65 |
| 642.36 | 1,529.55 | 5,348.69 | 4,093.70 | 10,889.03 |
| 182,325.37 | 331,257.69 | 649,157.87 | 1,453,562.01 | 544,991.97 |
| 70,052.39 | (67,226.55) | 1,699,761.94 | (774,888.81) | 2,440,251.84 |
| 45,298.58 | 739,281.44 | 186,255.72 | 4,661,620.78 | (10,458.46) |
| 8,013.13 | 85,512.62 | (597.35) | (17,776.71) | (5,991.36) |
| 123,364.10 | 757,567.51 | 1,885,420.31 | 3,868,955.26 | 2,423,802.02 |
| 338,816.43 | (3,200,849.88) | 4,059,069.92 | 3,013,382.34 | (83,481.89) |
| 2,782.52 | 5,278.77 | (65.36) | (51.57) | (110.34) |
| 464,963.05 | (2,438,003.60) | 5,944,424.87 | 6,882,286.03 | 2,340,209.79 |
| 3,931,017.37 (5,155,777.31) | 7790,231.14 (8,202,471.62) | 81,090,498.28 (30,887,646.83) | 42,869,186.47 (32,884,857.71) | 11,833,268.57 (15,555,794.31) |
| 13,959,716.12 | 31,911,570.42 | 151,576,240.26 | 92,326,417.10 | 245,069,261.18 |
| 1.95% | 1.95% | 1.05% | 1.96% | 0.46% |
| 2.71% | 2.74% | 1.89% | 2.76% | 1.20% |

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2010

| | Nordea 1 - Danish Long Bond Fund (in DKK) | Nordea 1 - Danish Mortgage Bond Fund (in DKK) | Nordea 1 - Emerging Consumer Fund (in EUR) |
|--|--|--|---|
| Net assets at the beginning of the year | 65,799,344.09 | 587,976,392.98 | 21,781,733.28 |
| Revaluation difference on opening net assets | | | |
| Combined opening net assets at period-end rate | | | |
| Income | | | |
| Net interest on bonds | 1,540,343.68 | 18,487,478.09 | |
| Net interest on banks | 8,328.96 | 98,424.00 | 372.97 |
| Net interest on derivatives and repo or reverse repo agreement | | | |
| Net dividends (Note 2) | | | 1,647,239.72 |
| Swing factor (Note 15) | | | |
| Other income (Note 7) | | 0.30 | 28,271.74 |
| | 1,548,672.64 | 18,585,902.39 | 1,675,884.43 |
| Expenses | | | |
| Internet fees | 4,164.71 | 39,382.74 | 2,620.86 |
| Taxe d'abonnement (Note 5) | 24,588.21 | 268,958.76 | 20,918.43 |
| Investment management fees (Note 3) | 100,528.92 | 2,558,791.28 | 600,398.76 |
| Central administration fees (Note 3) | 74,369.94 | 865,084.95 | 78,966.40 |
| Custodian fees and expenses (Note 4) | 50,491.16 | 433,865.00 | 63,748.70 |
| Printing and publication | 12,404.68 | 117,311.77 | 7,806.70 |
| Audit, legal and registration fees | 9,013.97 | 98,548.66 | 8,330.94 |
| Board of directors fees and expenses | 917.08 | 11,330.61 | 1,108.55 |
| Performance fees | | | |
| Distribution fees E-shares | 1,597.58 | 19,064.91 | 7,429.34 |
| Transaction related costs | 17,860.10 | | |
| Other fees | 3,545.19 | 33,516.66 | 2,230.55 |
| | 299,481.54 | 4,445,855.34 | 793,559.23 |
| Net income/(loss) | 1,249,191.10 | 14,140,047.05 | 882,325.20 |
| Net realised gain/(loss) on securities | 167,659.71 | 1,413,311.76 | 1,783,626.52 |
| Net realised gain/(loss) on derivatives | | | |
| Net realised gain/(loss) on forward exchange contracts | | (20,190.19) | |
| Net realised gain/(loss) on foreign currencies | (14,501.08) | (262,809.96) | (293,805.24) |
| Net realised gain/(loss) | 1,402,349.73 | 15,270,358.66 | 2,372,146.48 |
| Changes in unrealised gain/(loss) on securities | 5,732,910.60 | 36,651,239.42 | 4,938,735.30 |
| Changes in unrealised gain/(loss) on derivatives | | | |
| Changes in unrealised gain/(loss) on forward exchange contracts | | (15,304.29) | |
| Changes in unrealised gain/(loss) on foreign currencies | | 13.05 | (28,214.89) |
| Net increase/(decrease) in net assets as a result of operations | 7,135,260.33 | 51,906,306.84 | 7,282,666.89 |
| Movements in capital | | | |
| Proceeds from shares issued | 63,356,454.96 | 1,154,902,455.78 | 197,226,530.24 |
| Payments for shares redeemed | (32,983,576.54) | (80,257,175.80) | (42,874,097.14) |
| Dividends paid | | (2,943,430.24) | |
| Net assets at the end of the period | 103,307,482.84 | 1,711,584,549.56 | 183,416,833.27 |

TER for the year (Note 9)

| | | | |
|-----------|-------|-------|-------|
| AP-Shares | | 1.03% | |
| BP-Shares | 0.71% | 1.03% | 2.00% |
| E-Shares | 1.47% | 1.89% | 2.80% |

Performance fee for the year

| | | | |
|-----------|--|--|--|
| AP-Shares | | | |
| BP-Shares | | | |
| E-Shares | | | |

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

| Nordea 1 - Euro Bond Fund | Nordea 1 - Euro Reserve | Nordea 1 - European Alpha Fund | Nordea 1 - European Corporate Bond Fund | Nordea 1 - European Equity Fund |
|---------------------------|-------------------------|--------------------------------|---|---------------------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 11,400,729.73 | 12,885,003.38 | 88,030,537.16 | 687,100,737.88 | 24,454,974.55 |
| 307,092.16 | 46,093.95 | | 16,485,982.63 | |
| 617.72 | 454.45 | (1,249.53) | 8,441.62 | 165.78 |
| | | | 73,216.31 | |
| 96.21 | 35.00 | 1,053,263.57 | | 292,939.10 |
| | | | 3,796,629.78 | |
| 264.87 | 24.85 | 76,926.86 | 23,794.22 | 10,369.71 |
| 308,070.96 | 46,608.25 | 1,128,940.90 | 20,388,064.56 | 303,474.59 |
| 771.70 | 776.94 | 1,847.44 | 26,725.97 | 1,084.97 |
| 3,451.01 | 3,327.95 | 11,795.04 | 141,020.49 | 4,972.87 |
| 44,238.63 | 9,302.17 | 546,009.37 | 1,573,155.02 | 155,335.23 |
| 13,630.59 | 13,765.13 | 86,608.20 | 498,487.01 | 19,152.07 |
| 6,306.77 | | 63,694.94 | 112,543.55 | 13,062.43 |
| 2,298.72 | 2,314.16 | 5,503.20 | 79,609.54 | 3,231.22 |
| 1,674.17 | 1,683.68 | 7,867.59 | 71,134.35 | 2,376.98 |
| 170.61 | 171.42 | 1,180.40 | 8,540.46 | 244.60 |
| 577.66 | 775.93 | 6,397.81 | 864.20 | 347.05 |
| | 6,200.00 | | | |
| 656.85 | 661.21 | 1,572.13 | 22,745.66 | 922.95 |
| 73,776.71 | 38,978.59 | 732,476.12 | 2,534,826.25 | 200,730.37 |
| 234,294.25 | 7,629.66 | 396,464.78 | 17,853,238.31 | 102,744.22 |
| 151,530.35 | (135,007.07) | 7,976,904.71 | 3,036,833.78 | 1,785,429.63 |
| | | | 131,539.00 | |
| (129.30) | | (122,188.96) | 25,703,055.92 | (7846.31) |
| | | | 89,579.48 | |
| 385,695.30 | (127,377.41) | 8,251,180.53 | 46,814,246.49 | 1,880,327.54 |
| 203,194.51 | 334,684.11 | (8,666,246.70) | 6,761,325.13 | (1,665,119.56) |
| | | | (278,032.84) | |
| | | | 9,064,854.46 | |
| | | (12,160.45) | (16,226.13) | (713.35) |
| 588,889.81 | 207,306.70 | (427,226.62) | 62,346,167.11 | 214,494.63 |
| 7,232,196.33 | 11,331,334.49 | 43,616,320.22 | 205,841,899.56 | 714,215.65 |
| (6,867,214.41) | (11,300,436.37) | (36,631,163.97) | (192,166,633.70) | (6,687,991.32) |
| | | (2,113.02) | | (4,160.63) |
| 12,354,601.46 | 13,123,208.20 | 94,586,353.77 | 763,122,170.85 | 18,691,532.88 |
| | | 1.97% | | 1.95% |
| 1.00% | 0.44% | 1.98% | 0.95% | 1.95% |
| 1.76% | 1.23% | 2.72% | 1.73% | 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 30/06/2010

| | Nordea 1 - European High Yield Bond Fund (in EUR) | Nordea 1 - European Small and Mid Cap Equity Fund (in EUR) | Nordea 1 - European Value Fund (in EUR) |
|--|--|---|--|
| Net assets at the beginning of the year | 651,654,294.90 | 147,510,237.09 | 797,824,032.08 |
| Revaluation difference on opening net assets | | | |
| Combined opening net assets at period-end rate | | | |
| Income | | | |
| Net interest on bonds | 29,147,890.17 | | |
| Net interest on banks | 35,532.32 | 1,596.18 | 143,163.30 |
| Net interest on derivatives and repo or reverse repo agreement | | | |
| Net dividends (Note 2) | | 2,284,434.52 | 13,086,201.64 |
| Swing factor (Note 15) | | | |
| Other income (Note 7) | 0.08 | 89,010.05 | 613,273.56 |
| | 29,183,422.57 | 2,375,040.75 | 13,842,638.50 |
| Expenses | | | |
| Internet fees | 21,293.81 | 8,069.42 | 42,502.46 |
| Taxe d'abonnement (Note 5) | 135,803.71 | 37,808.23 | 212,346.03 |
| Investment management fees (Note 3) | 2,798,421.86 | 1,027,671.61 | 6,449,258.61 |
| Central administration fees (Note 3) | 749,898.74 | 146,160.13 | 914,562.73 |
| Custodian fees and expenses (Note 4) | 115,591.67 | 68,621.33 | 562,347.29 |
| Printing and publication | 63,428.42 | 24,036.07 | 126,603.20 |
| Audit, legal and registration fees | 74,121.41 | 17,929.15 | 97,103.84 |
| Board of directors fees and expenses | 10,293.72 | 1,868.92 | 10,377.68 |
| Performance fees | | | |
| Distribution fees E-shares | 173,569.73 | 552.69 | 67,135.73 |
| Transaction related costs | | 701.28 | 29,177.78 |
| Other fees | 18,122.14 | 6,867.53 | 36,172.28 |
| | 4,160,545.21 | 1,340,286.36 | 8,547,587.63 |
| Net income/(loss) | 25,022,877.36 | 1,034,754.39 | 5,295,050.87 |
| Net realised gain/(loss) on securities | 22,874,352.39 | 9,062,188.32 | (6,033,409.37) |
| Net realised gain/(loss) on derivatives | | 1,314.84 | |
| Net realised gain/(loss) on forward exchange contracts | (5,348,408.19) | | |
| Net realised gain/(loss) on foreign currencies | 1,467,788.13 | (27,943.86) | 244,780.66 |
| Net realised gain/(loss) | 44,016,609.69 | 10,070,313.69 | (493,577.84) |
| Changes in unrealised gain/(loss) on securities | (17,105,334.25) | (8,937,880.59) | 65,397,464.30 |
| Changes in unrealised gain/(loss) on derivatives | | 12,203.57 | |
| Changes in unrealised gain/(loss) on forward exchange contracts | (2,478,466.30) | | |
| Changes in unrealised gain/(loss) on foreign currencies | (4,003.80) | (1,789.39) | 12,054.88 |
| Net increase/(decrease) in net assets as a result of operations | 24,428,805.34 | 1,142,847.28 | 64,915,941.34 |
| Movements in capital | | | |
| Proceeds from shares issued | 876,899,818.45 | 33,947,675.82 | 323,717,484.59 |
| Payments for shares redeemed | (535,013,120.35) | (35,107,239.40) | (237,317,084.59) |
| Dividends paid | (478,974.35) | (166.19) | (30,906.41) |
| Net assets at the end of the period | 1,017,490,823.99 | 147,493,354.60 | 949,109,467.01 |

TER for the year (Note 9)

| | | | |
|-----------|-------|-------|-------|
| AP-Shares | 1.22% | 1.71% | 1.98% |
| BP-Shares | 1.23% | 1.72% | 1.98% |
| E-Shares | 1.98% | 2.53% | 2.75% |

Performance fee for the year

| | |
|-----------|--|
| AP-Shares | |
| BP-Shares | |
| E-Shares | |

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

| Nordea 1 - Far Eastern Equity Fund | Nordea 1 - Global Bond Fund | Nordea 1 - Global Equity Fund | Nordea 1 - Global High Yield Bond Fund | Nordea 1 - Global Portfolio Fund |
|------------------------------------|-----------------------------|-------------------------------|--|----------------------------------|
| (in USD) | (in EUR) | (in EUR) | (in USD) | (in EUR) |
| 175,511,413.17 | 28,456,641.34 | 6,263,885.34 | | |
| 1,078.07 | 446,351.31 496.37 | 95.27 | 555,268.12 379.58 | 19.42 |
| 2,117,314.56 | | 42,684.16 | | 125,013.03 |
| 13,331.86 | 285.75 | 886.11 | | 2,845.13 |
| 2,131,724.49 | 447,133.43 | 43,665.54 | 555,647.70 | 127,877.58 |
| 9,423.84 | 1,450.30 | 323.15 | 0.97 | 261.32 |
| 49,269.80 | 6,584.91 | 1,520.53 | 1,036.39 | 1,730.85 |
| 1,490,274.97 | 82,310.26 | 46,123.00 | 23,557.96 | 19,729.04 |
| 211,731.36 | 25,360.37 | 5,677.97 | 5,882.21 | 1,314.20 |
| 134,228.99 | 17,217.64 | 5,905.15 | 5,908.10 | 3,301.33 |
| 28,070.89 | 4,319.87 | 963.34 | 4.19 | 778.30 |
| 21,686.15 | 3,148.65 | 701.61 | 841.41 | 595.47 |
| 2,332.17 | 321.17 | 71.57 | 168.10 | 63.48 |
| 1,092.30 | 458.55 | 29.21 | 60.20 | |
| 511,736.30 | 22,190.79 | | | 13.13 |
| 8,019.92 | 1,234.16 | 274.97 | 0.94 | 222.36 |
| 2,467,866.69 | 164,596.67 | 61,590.50 | 37,460.47 | 28,009.48 |
| (336,142.20) | 282,536.76 | (17,924.96) | 518,187.23 | 99,868.10 |
| 16,025,503.46 | 1,456,958.76 | 359,780.26 | 70,417.96 | 25,626.11 |
| (180,390.65) | (28,994.70) (15,635.45) | (1,392.45) | 258,653.09 79,985.01 | (11,064.72) |
| 15,508,970.61 | 1,694,865.37 | 340,462.85 | 927,243.29 | 114,429.49 |
| (26,578,515.14) | 2,736,286.02 | (256,384.02) | (593,008.65) | (186,382.74) |
| (4,915.96) | (2,289.10) (16.24) | 945.86 | (2,034,577.27) 2,107.08 | 3,723.65 |
| (11,074,460.49) | 4,428,846.05 | 85,024.69 | (1,698,235.55) | (68,229.60) |
| 90,114,482.75 | 15,467,007.40 | 187,387.46 | 42,683,832.01 | 12,978,126.35 |
| (42,159,833.02) | (21,993,213.15) | (675,610.02) | (20,785,884.63) | (4,217,424.63) |
| (9,159.15) | (7,287.88) | (5,527.94) | | |
| 212,382,443.26 | 26,351,993.76 | 5,855,159.53 | 20,199,711.83 | 8,692,472.12 |
| 2.00% | 1.04% | 1.92% | | |
| 1.98% | 1.04% | 1.98% | 1.24% | 1.07% |
| 2.80% | 1.82% | 2.69% | 2.05% | |

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2010

| | Nordea 1 - Global Stable Equity Fund | Nordea 1 - Global Stable Equity Fund - Unhedged | Nordea 1 - Global Value Fund |
|--|--------------------------------------|---|------------------------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Net assets at the beginning of the year | 316,176,632.35 | 16,956,927.75 | 30,149,238.95 |
| Revaluation difference on opening net assets | | | |
| Combined opening net assets at period-end rate | | | |
| Income | | | |
| Net interest on bonds | | | |
| Net interest on banks | 8,925.63 | (38.70) | 2,703.20 |
| Net interest on derivatives and repo or reverse repo agreement | | | |
| Net dividends (Note 2) | 4,260,198.35 | 470,180.87 | 358,128.82 |
| Swing factor (Note 15) | | | |
| Other income (Note 7) | 65,914.48 | 5,930.59 | 13,737.16 |
| | 4,335,038.46 | 476,072.76 | 374,569.18 |
| Expenses | | | |
| Internet fees | 13,212.89 | 808.74 | 1,533.21 |
| Taxe d'abonnement (Note 5) | 50,632.65 | 14,237.93 | 7,215.32 |
| Investment management fees (Note 3) | 1,917,241.54 | 155,478.35 | 219,256.48 |
| Central administration fees (Note 3) | 237,540.83 | 21,347.16 | 27,013.25 |
| Custodian fees and expenses (Note 4) | 164,380.01 | 22,034.46 | 20,437.66 |
| Printing and publication | 39,356.55 | 2,410.15 | 4,566.85 |
| Audit, legal and registration fees | 29,717.53 | 2,751.21 | 3,342.73 |
| Board of directors fees and expenses | 3,132.28 | 378.21 | 342.37 |
| Performance fees | | | |
| Distribution fees E-shares | 3,916.62 | 44.08 | 664.85 |
| Transaction related costs | 3,387.26 | | |
| Other fees | 11,244.87 | 688.45 | 1,305.05 |
| | 2,473,763.03 | 220,178.74 | 285,677.77 |
| Net income/(loss) | 1,861,275.43 | 255,894.02 | 88,891.41 |
| Net realised gain/(loss) on securities | 25,518,911.23 | 442,839.56 | 945,364.07 |
| Net realised gain/(loss) on derivatives | 394,858.74 | | |
| Net realised gain/(loss) on forward exchange contracts | (8,324,042.51) | | |
| Net realised gain/(loss) on foreign currencies | (1,672,370.99) | (224,361.13) | (7,294.05) |
| Net realised gain/(loss) | 17,778,631.90 | 474,372.45 | 1,026,961.43 |
| Changes in unrealised gain/(loss) on securities | (7,460,234.18) | 442,689.26 | 535,755.72 |
| Changes in unrealised gain/(loss) on derivatives | | | |
| Changes in unrealised gain/(loss) on forward exchange contracts | (12,059,746.00) | | |
| Changes in unrealised gain/(loss) on foreign currencies | 26,036.46 | 128,980.03 | (1,300.29) |
| Net increase/(decrease) in net assets as a result of operations | (1,715,311.82) | 1,046,041.74 | 1,561,416.86 |
| Movements in capital | | | |
| Proceeds from shares issued | 80,318,656.23 | 112,277,506.99 | 2,279,165.66 |
| Payments for shares redeemed | (260,132,129.16) | (142,256.24) | (5,890,296.27) |
| Dividends paid | (352.75) | | (3,859.73) |
| Net assets at the end of the period | 134,647,494.85 | 130,138,220.24 | 28,095,665.47 |

TER for the year (Note 9)

| | | |
|-----------|-------|-------|
| AP-Shares | 1.97% | 1.97% |
| BP-Shares | 1.94% | 2.09% |
| E-Shares | 2.77% | 2.68% |

Performance fee for the year

| | |
|-----------|--|
| AP-Shares | |
| BP-Shares | |
| E-Shares | |

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

| Nordea 1 - Heracles Long/ Short MI Fund | Nordea 1 - Japanese Value Fund | Nordea 1 - Latin American Equity Fund | Nordea 1 - Multi-Asset Fund | Nordea 1 - Nordic Equity Fund |
|--|-----------------------------------|--|--------------------------------|----------------------------------|
| (in EUR) | (in JPY) | (in EUR) | (in EUR) | (in EUR) |
| 303,214,711.36 | 1,590,866,909 | 69,795,244.44 | 40,133,467.54 | 352,508,630.96 |
| 1,154,487.14 | | | | |
| 99,918.43 | (4,603) | (5,091.69) | 24,780.60 | 4,478.83 |
| | 17,342,253 | 812,591.48 | (164,879.03) | |
| | | | 709,749.54 | 8,886,975.17 |
| 0.07 | 107,654 | 0.07 | (38,182.23) | 388,950.31 |
| 1,254,405.64 | 17,445,304 | 807,499.86 | 531,468.88 | 9,280,404.31 |
| 5,551.74 | 80,543 | 3,682.65 | 837.04 | 21,255.73 |
| 36,619.44 | 385,418 | 18,693.11 | 6,835.86 | 107,265.52 |
| 1,715,948.75 | 11,890,647 | 666,968.84 | 268,654.44 | 3,115,500.82 |
| 103,901.78 | 1,463,815 | 76,425.94 | 39,196.57 | 383,646.09 |
| 67,552.81 | 993,818 | 38,391.86 | 31,068.54 | 262,545.45 |
| 16,536.36 | 239,724 | 10,969.72 | 2,493.21 | 63,315.31 |
| 23,486.45 | 174,800 | 8,186.59 | 4,008.46 | 46,639.51 |
| 3,516.14 | 17,834 | 853.77 | 623.65 | 4,805.37 |
| 889,092.12 | | | | |
| 237.03 | 9,864 | 1,111.22 | 4.95 | 83,863.37 |
| 224,928.77 | | | 40,879.92 | |
| 4,724.74 | 68,432 | 3,134.17 | 712.27 | 18,090.10 |
| 3,092,096.13 | 15,324,895 | 828,417.87 | 395,314.91 | 4,106,927.27 |
| (1,837,690.49) | 2,120,409 | (20,918.01) | 136,153.97 | 5,173,477.04 |
| 201,085.50 | 20,225,008 | 8,800,180.36 | 2,816,543.69 | (1,704,154.64) |
| 2,085,016.22 | | | 2,601,316.77 | |
| 5,766,717.54 | | | (8,122,786.19) | |
| 2,321,082.42 | (3,693,970) | 107,450.60 | 1,335,354.48 | (179,840.40) |
| 8,536,211.19 | 18,651,447 | 8,886,712.95 | (1,233,417.28) | 3,289,482.00 |
| (369,090.98) | (31,605,440) | (5,138,531.18) | 104,499.09 | 2,047,816.61 |
| (149,287.67) | | | (4,576,918.16) | |
| (298,047.09) | | | 1,307,595.14 | |
| 2,902.77 | (156,273) | 10,451.28 | 3,630.90 | 15,256.22 |
| 7,722,688.22 | (13,110,266) | 3,758,633.05 | (4,394,610.31) | 5,352,554.83 |
| 80,020,909.41 | 1,207,572,095 | 34,330,182.17 | 49,632,603.45 | 161,346,158.26 |
| (51,672,834.03) | (1,270,224,663) | (30,703,067.42) | (11,743,547.01) | (65,201,147.26) |
| (162,799.96) | | | | (78,250.14) |
| 339,122,675.00 | 1,515,104,075 | 77,180,992.24 | 73,627,913.67 | 453,927,946.65 |
| 2.69% | 1.99% | | | 1.95% |
| 2.65% | 1.94% | 2.32% | 1.47% | 1.97% |
| 3.85% | 2.71% | 3.12% | 2.14% | 2.71% |
| 0.43% | | | | |
| 0.40% | | | | |
| 0.75% | | | | |

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2010

| | Nordea 1 - Nordic Equity Small Cap Fund (in EUR) | Nordea 1 - North American Growth Fund (in USD) | Nordea 1 - North American Relative Value Fund (in USD) |
|--|---|---|---|
| Net assets at the beginning of the year | 10,401,957.15 | 340,458,986.42 | 12,875,782.56 |
| Revaluation difference on opening net assets | | | |
| Combined opening net assets at period-end rate | | | |
| Income | | | |
| Net interest on bonds | | | |
| Net interest on banks | 333.50 | 1,361.43 | 92.91 |
| Net interest on derivatives and repo or reverse repo agreement | | | |
| Net dividends (Note 2) | 385,335.55 | 1,778,850.18 | 69,881.70 |
| Swing factor (Note 15) | | | |
| Other income (Note 7) | 34,600.70 | 270,099.73 | |
| | 420,269.75 | 2,050,311.34 | 69,974.61 |
| Expenses | | | |
| Internet fees | 688.64 | 14,468.43 | 689.44 |
| Taxe d'abonnement (Note 5) | 3,843.89 | 66,830.95 | 3,424.14 |
| Investment management fees (Note 3) | 113,766.68 | 2,150,935.44 | 102,234.88 |
| Central administration fees (Note 3) | 14,031.33 | 321,279.54 | 14,288.61 |
| Custodian fees and expenses (Note 4) | 10,102.41 | 216,040.35 | 8,551.01 |
| Printing and publication | 2,051.30 | 43,097.86 | 2,053.91 |
| Audit, legal and registration fees | 1,655.35 | 34,743.60 | 1,497.45 |
| Board of directors fees and expenses | 184.57 | 3,870.34 | 152.79 |
| Performance fees | | | |
| Distribution fees E-shares | 11,799.87 | 12,194.81 | 17.09 |
| Transaction related costs | | | |
| Other fees | 586.05 | 12,313.71 | 586.80 |
| | 158,710.09 | 2,875,775.03 | 133,496.12 |
| Net income/(loss) | 261,559.66 | (825,463.69) | (63,521.51) |
| Net realised gain/(loss) on securities | 387,751.27 | 14,587,481.65 | 949,299.25 |
| Net realised gain/(loss) on derivatives | | | |
| Net realised gain/(loss) on forward exchange contracts | | (1,880,446.29) | |
| Net realised gain/(loss) on foreign currencies | 11,606.76 | (274,969.90) | (42.76) |
| Net realised gain/(loss) | 660,917.69 | 11,606,601.77 | 885,734.98 |
| Changes in unrealised gain/(loss) on securities | (546,028.26) | (41,263,003.72) | (1,941,215.95) |
| Changes in unrealised gain/(loss) on derivatives | | | |
| Changes in unrealised gain/(loss) on forward exchange contracts | | (2,249,786.97) | |
| Changes in unrealised gain/(loss) on foreign currencies | (5,094.46) | (14,235.08) | (10.18) |
| Net increase/(decrease) in net assets as a result of operations | 109,794.97 | (31,920,424.00) | (1,055,491.15) |
| Movements in capital | | | |
| Proceeds from shares issued | 15,205,130.09 | 214,548,685.53 | 1,539,636.63 |
| Payments for shares redeemed | (9,976,168.87) | (135,708,020.98) | (159,312.00) |
| Dividends paid | | (26,642.13) | |
| Net assets at the end of the period | 15,740,713.34 | 387,352,584.84 | 13,200,616.04 |

TER for the year (Note 9)

| | | | |
|-----------|-------|-------|-------|
| AP-Shares | | 1.95% | |
| BP-Shares | 1.97% | 1.98% | 1.98% |
| E-Shares | 2.69% | 2.75% | 2.69% |

Performance fee for the year

| | | | |
|-----------|--|--|--|
| AP-Shares | | | |
| BP-Shares | | | |
| E-Shares | | | |

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

| Nordea 1 - North American Value Fund | Nordea 1 - Norwegian Bond Fund | Nordea 1 - Norwegian Equity Fund | Nordea 1 - Norwegian Kroner Reserve | Nordea 1 - Stable Return Fund |
|--------------------------------------|--------------------------------|----------------------------------|-------------------------------------|-------------------------------|
| (in USD) | (in NOK) | (in NOK) | (in NOK) | (in EUR) |
| 429,993,885.69 | 475,875,896.11 | 272,125,775.86 | 264,072,488.74 | 41,812,495.75 |
| 13,578.22 | 14,582,337.05 292,056.26 | 39,125.11 | 5,494,111.98 160,390.43 | 281,976.00 5,236.04 |
| 1,452,748.60 | 473.54 | 4,916,176.99 | | 152,168.44 331,227.78 |
| 32,459.50 | 585.70 | 86,253.04 | 0.06 | 5,263.74 |
| 1,498,786.32 | 14,875,452.55 | 5,041,555.14 | 5,654,502.47 | 775,872.00 |
| 21,427.46 | 35,339.05 | 15,098.28 | 21,113.26 | 2,068.88 |
| 106,767.06 | 229,871.12 | 70,307.93 | 126,260.89 | 9,583.45 |
| 3,449,988.29 | 2,082,388.33 | 2,167,565.96 | 257,386.22 | 294,341.84 |
| 485,038.87 | 642,712.67 | 266,846.69 | 380,879.62 | 36,240.99 |
| 300,485.41 | 437,675.44 | 181,167.21 | | 26,672.05 |
| 63,826.72 | 105,265.38 | 44,973.88 | 62,891.22 | 6,162.52 |
| 49,633.54 | 76,654.54 | 32,770.21 | 45,631.66 | 4,496.40 |
| 5,367.65 | 7,811.85 | 3,341.42 | 4,634.19 | 459.04 |
| 7,504.18 | 28,595.55 | 55,873.45 | 59,249.33 | 9,655.35 |
| 18,236.36 | 106,426.55 | 431,884.15 | 86,521.08 | 2,673.2 |
| | 30,075.42 | 12,849.87 | 17,969.33 | 1,760.72 |
| 4,508,275.54 | 3,782,815.90 | 3,282,679.05 | 1,062,536.80 | 391,708.56 |
| (3,009,489.22) | 11,092,636.65 | 1,758,876.09 | 4,591,965.67 | 384,163.44 |
| (18,799,172.42) | 926,936.76 | 2,331,510.88 | 225,082.99 | 666,322.18 |
| (909,213.44) | | | | 295,199.71 |
| 4,056.19 | (492,628.29) | (265,518.82) | (88,789.62) | (1,524,644.97) |
| | | | | 72,024.38 |
| (22,713,818.89) | 11,526,945.12 | 3,824,868.15 | 4,728,259.04 | (106,935.26) |
| (15,451,506.73) | 472,720.24 | (39,953,109.19) | (1,386,148.91) | 968,000.69 |
| (598,548.38) | | | | (480,537.04) |
| (1,024.57) | 10,210.64 | 6,201.01 | (680.95) | (1,196,861.14) |
| | | | | 570.17 |
| (38,764,898.57) | 12,009,876.00 | (36,122,040.03) | 3,341,429.18 | (815,762.58) |
| 163,659,141.16 | 887,383,874.47 | 192,468,386.24 | 499,273,326.21 | 4,217,005.48 |
| (82,770,370.31) | (99,071,253.46) | (152,745,183.19) | (141,692,838.56) | (7,915,235.46) |
| | | | | (194,578.09) |
| 472,117,757.97 | 1,276,198,393.12 | 275,726,938.88 | 624,994,405.57 | 37,103,925.10 |
| 1.98% | | | | 1.95% |
| 1.97% | 1.07% | 1.96% | 0.46% | 1.95% |
| 2.74% | 1.87% | 2.72% | 1.25% | 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 30/06/2010

| | Nordea 1 - Swedish Bond Fund | Nordea 1 - Swedish Equity Fund | Nordea 1 - Swedish Kroner Reserve |
|--|------------------------------|--------------------------------|-----------------------------------|
| | (in SEK) | (in SEK) | (in SEK) |
| Net assets at the beginning of the year | 434,449,198.90 | 170,511,172.27 | 837,210,129.08 |
| Revaluation difference on opening net assets | | | |
| Combined opening net assets at period-end rate | | | |
| Income | | | |
| Net interest on bonds | 9,470,957.82 | | 7,845,896.72 |
| Net interest on banks | 2,481.45 | 2,107.55 | 4,994.30 |
| Net interest on derivatives and repo or reverse repo agreement | | | |
| Net dividends (Note 2) | | 3,200,060.24 | |
| Swing factor (Note 15) | | | |
| Other income (Note 7) | 1,732.07 | 254,652.22 | 262.40 |
| | 9,475,171.34 | 3,456,820.01 | 7,851,153.42 |
| Expenses | | | |
| Internet fees | 24,550.48 | 9,159.55 | 46,280.05 |
| Taxe d'abonnement (Note 5) | 130,166.21 | 45,196.38 | 230,945.31 |
| Investment management fees (Note 3) | 1,437,354.76 | 1,333,095.72 | 561,617.62 |
| Central administration fees (Note 3) | 442,872.21 | 164,116.01 | 831,069.71 |
| Custodian fees and expenses (Note 4) | 300,674.25 | 111,421.54 | |
| Printing and publication | 73,128.83 | 27,287.08 | 137,858.30 |
| Audit, legal and registration fees | 53,210.24 | 19,885.35 | 100,423.15 |
| Board of directors fees and expenses | 5,419.01 | 2,027.74 | 10,236.30 |
| Performance fees | | | |
| Distribution fees E-shares | 85,157.51 | 7,898.16 | 6,556.79 |
| Transaction related costs | 150,068.57 | 668,967.40 | 76,409.53 |
| Other fees | 20,894.06 | 7,795.63 | 39,388.34 |
| | 2,723,496.13 | 2,396,850.56 | 2,040,785.10 |
| Net income/(loss) | 6,751,675.21 | 1,059,969.45 | 5,810,368.32 |
| Net realised gain/(loss) on securities | (294,204.13) | 12,282,339.50 | 647,386.53 |
| Net realised gain/(loss) on derivatives | | 1,223,938.55 | |
| Net realised gain/(loss) on forward exchange contracts | | | 262,508.38 |
| Net realised gain/(loss) on foreign currencies | 9,872.95 | 2,497.17 | 11,550.85 |
| Net realised gain/(loss) | 6,467,344.03 | 14,568,744.67 | 6,731,814.08 |
| Changes in unrealised gain/(loss) on securities | 16,419,454.13 | (12,852,404.83) | (4,412,124.90) |
| Changes in unrealised gain/(loss) on derivatives | | | |
| Changes in unrealised gain/(loss) on forward exchange contracts | | | 25,601.69 |
| Changes in unrealised gain/(loss) on foreign currencies | (6,955.70) | (753.43) | (4,250.89) |
| Net increase/(decrease) in net assets as a result of operations | 22,879,842.46 | 1,715,586.41 | 2,341,039.98 |
| Movements in capital | | | |
| Proceeds from shares issued | 199,738,656.69 | 72,760,047.82 | 292,312,441.98 |
| Payments for shares redeemed | (71,156,962.17) | (79,416,597.05) | (199,770,080.64) |
| Dividends paid | | | |
| Net assets at the end of the period | 585,910,735.88 | 165,570,209.45 | 932,093,530.40 |

TER for the year (Note 9)

| | | | |
|-----------|-------|-------|-------|
| AP-Shares | | | |
| BP-Shares | 1.05% | 1.95% | 0.45% |
| E-Shares | 1.82% | 2.74% | 1.23% |

Performance fee for the year

| | | | |
|-----------|--|--|--|
| AP-Shares | | | |
| BP-Shares | | | |
| E-Shares | | | |

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

| Nordea 1 - US Corporate Bond Fund (in USD) | Nordea 1 - US High Yield Bond Fund (in USD) | Nordea 1 - US-Dollar Reserve (in USD) |
|---|--|---|
| | 168,147,369.11 | 11,916,058.31 |
| 5,919,298.89 | 9,181,059.04 | 63,985.78 |
| 7,424.28 | 4,632.27 | 239.40 |
| | | 14.27 |
| 2,136,327.02 | 3,020,344.31 | 48.80 |
| 8,063,050.19 | 12,206,035.62 | 64,288.25 |
| 10,575.02 | 4,579.48 | 828.03 |
| 53,501.16 | 35,878.72 | 4,229.82 |
| 460,317.79 | 722,125.07 | 10,279.37 |
| 100,907.27 | 153,832.49 | 15,211.18 |
| 84,929.70 | 90,335.55 | |
| 31,433.72 | 13,641.52 | 2,466.41 |
| 22,429.31 | 18,026.21 | 1,794.23 |
| 2,344.21 | 2,630.97 | 182.67 |
| 13.51 | 744.87 | 1,767.18 |
| 9,000.35 | 3,897.56 | 5,516.08 |
| | | 704.65 |
| 775,452.04 | 1,045,692.44 | 42,979.62 |
| 7,287,598.15 | 11,160,343.18 | 21,308.63 |
| 512,497.15 | 3,816,966.67 | (20,412.44) |
| (2,258,077.86) | (9,561,660.55) | |
| (760,051.21) | (163,376.33) | (4,316.76) |
| 4,781,966.23 | 5,252,272.97 | (3,420.57) |
| 6,806,306.02 | (5,664,434.64) | 357,127.50 |
| (23,612,330.26) | (16,875,515.01) | |
| (36,571.21) | (10,330.58) | |
| (12,060,629.22) | (17,298,007.26) | 353,706.93 |
| 591,864,388.83 | 238,816,920.00 | 18,414,749.95 |
| (43,516,754.58) | (84,611,588.31) | (16,141,515.86) |
| | (194.22) | |
| 536,287,005.03 | 305,054,499.32 | 14,542,999.33 |
| | | |
| 1.13% | 1.44% | 0.45% |
| 1.78% | 2.19% | 1.26% |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | Nordea 1 - African Equity Fund | BI - SHARES | BP - SHARES |
|---|--------------------------------|--------------|---------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 779,983.579 | 4,500.000 | 765,372.217 |
| Number of shares issued | 1,556,021.344 | 146,251.303 | 1,348,684.043 |
| Number of shares redeemed | (341,276.554) | (92.420) | (336,878.900) |
| Number of outstanding shares at the end of the period | 1,994,728.369 | 150,658.883 | 1,777,177.360 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 26,915,143.96 | 2,053,358.75 | 23,969,349.51 |
| Net Asset Value per share | | 13.63 | 13.49 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 9,505,550.00 | 55,263.76 | 9,327,924.73 |
| Net Asset Value per share | | 12.28 | 12.19 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 5,423,154.25 | 43,861.13 | 5,378,319.98 |
| Net Asset Value per share | | 9.75 | 9.74 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |

| | HA - EUR SHARES | Nordea 1 - Central & Eastern European Equity Fund | BI - SHARES |
|---|-----------------|---|-------------|
| | (in EUR*) | in (EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 24,433.412 | 1,503,392.230 | 17,186.997 |
| Number of shares issued | 160.025 | 368,332.457 | 8,240.000 |
| Number of shares redeemed | (3,021.822) | (493,910.945) | |
| Number of outstanding shares at the end of the period | 21,571.615 | 1,377,813.742 | 25,426.997 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 128,782.54 | 13,959,716.12 | 238,251.84 |
| Net Asset Value per share | 5.97 | | 9.37 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 160,038.85 | 14,719,513.01 | 154,968.01 |
| Net Asset Value per share | 6.55 | | 9.02 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 173,536.80 | 6,441,012.61 | 2,029.83 |
| Net Asset Value per share | 6.13 | | 5.25 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 1,008,850.63 | 25,674,686.83 | |
| Net Asset Value per share | 8.61 | | |

(*) 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 | Nordea 1 - Biotech Fund | BI - SHARES | BP - SHARES | E - SHARES |
|-------------------|--------------------------------|--------------------|--------------------|-------------------|
| (in EUR) | (in USD) | (in USD) | (in USD) | (in USD) |
| 10,111.362 | 3,903,661.960 | 12,720.544 | 3,815,213.594 | 51,294.410 |
| 61,085.998 | 370,817.332 | 23,850.247 | 306,318.525 | 40,488.535 |
| (4,305.234) | (289,509.039) | (21,682.025) | (257,937.201) | (6,867.991) |
| 66,892.126 | 3,984,970.253 | 14,888.766 | 3,863,594.918 | 84,914.954 |
| 892,435.70 | 35,661,515.98 | 135,911.62 | 34,640,691.95 | 726,798.35 |
| 13.34 | | 9.13 | 8.97 | 8.56 |
| 122,361.51 | 38,387,381.55 | 126,909.02 | 37,546,214.48 | 483,738.70 |
| 12.10 | | 9.98 | 9.84 | 9.43 |
| 973.14 | 37,304,259.25 | 2,657,860.00 | 33,983,370.35 | 421,468.24 |
| 9.73 | | 8.90 | 8.84 | 8.54 |
| | 79,025,561.38 | | 77,021,342.54 | 519,090.83 |
| | | | 11.45 | 11.14 |

| BP - SHARES | E - SHARES | X - SHARES | Nordea 1 - Climate and Environment Equity Fund | BI - SHARES |
|--------------------|-------------------|-------------------|---|--------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 1,468,631.756 | 17,527.940 | 45.537 | 4,365,008.537 | 4,100.000 |
| 324,079.290 | 36,013.167 | | 998,451.585 | 19,208.948 |
| (469,374.795) | (24,536.150) | | (1,065,497.634) | |
| 1,323,336.251 | 29,004.957 | 45.537 | 4,297,962.488 | 23,308.948 |
| 13,413,022.98 | 307,943.51 | 497.79 | 31,911,570.42 | 176,890.29 |
| 10.14 | 10.62 | 10.93 | | 7.59 |
| 14,383,576.35 | 180,491.97 | 476.68 | 34,761,814.50 | 33,227.03 |
| 9.79 | 10.30 | 10.47 | | 8.10 |
| 6,324,210.70 | 114,523.38 | 248.70 | 16,115,472.92 | 221,552.30 |
| 5.21 | 5.51 | 5.46 | | 6.15 |
| 25,285,518.61 | 388,441.73 | 726.49 | | |
| 15.51 | 16.55 | 15.95 | | |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | BP - SHARES | E - SHARES | X - SHARES |
|---|-----------------|------------|------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 4,357,564.262 | 1,094.275 | 2,250.000 |
| Number of shares issued | 965,043.283 | 14,199.354 | |
| Number of shares redeemed | (1,064,814.675) | (682.959) | |
| Number of outstanding shares at the end of the period | 4,257,792.870 | 14,610.670 | 2,250.000 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 31,610,125.03 | 107,124.60 | 17,430.50 |
| Net Asset Value per share | 7.42 | 7.33 | 7.75 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 34,701,418.93 | 8,635.03 | 18,533.51 |
| Net Asset Value per share | 7.96 | 7.89 | 8.24 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 15,879,373.35 | 607.28 | 13,939.99 |
| Net Asset Value per share | 6.10 | 6.07 | 6.20 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |

| | E - SHARES | Nordea 1 - Danish Kroner Reserve | BP - SHARES |
|---|-------------|-------------------------------------|----------------|
| | (in DKK) | (in DKK) | (in DKK) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 1,662.066 | 1,517,097.875 | 1,515,914.952 |
| Number of shares issued | 8,558.246 | 72,879.570 | 60,204.563 |
| Number of shares redeemed | (6,205.089) | (95,563.348) | (87,111.493) |
| Number of outstanding shares at the end of the period | 4,015.223 | 1,494,414.097 | 1,489,008.022 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 738,141.53 | 245,069,261.18 | 244,223,664.66 |
| Net Asset Value per share | 183.84 | | 164.02 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 278,498.15 | 246,451,577.13 | 246,267,633.08 |
| Net Asset Value per share | 167.56 | | 162.45 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 189,029.77 | 97,171,723.17 | 97,007,591.59 |
| Net Asset Value per share | 107.65 | | 156.90 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 589,012.81 | 64,530,126.32 | 64,390,100.16 |
| Net Asset Value per share | 219.33 | | 152.80 |

(*) 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 - Danish Bond Fund | BP - SHARES | E - SHARES | Nordea 1 - Danish Equity Fund | BP - SHARES |
|-----------------------------|----------------|------------|-------------------------------|----------------|
| (in DKK) | (in DKK) | (in DKK) | (in DKK) | (in DKK) |
| 307,593.006 | 307,442.144 | 150.862 | 432,130.546 | 430,468.480 |
| 255,633.811 | 253,780.096 | 1,853.715 | 215,345.537 | 206,787.291 |
| (96,381.150) | (96,381.150) | | (167,264.810) | (161,059.721) |
| 466,845.667 | 464,841.090 | 2,004.577 | 480,211.273 | 476,196.050 |
| 151,576,240.26 | 150,954,927.50 | 621,312.76 | 92,326,417.10 | 91,588,275.57 |
| | 324.75 | 309.95 | | 192.33 |
| 95,428,963.94 | 95,384,119.01 | 44,844.93 | 75,459,802.31 | 75,181,304.16 |
| | 310.25 | 297.26 | | 174.65 |
| 120,515,800.31 | 120,460,914.71 | 54,885.60 | 45,456,081.21 | 45,267,051.44 |
| | 296.88 | 286.43 | | 111.38 |
| 120,831,596.81 | 120,617,875.55 | 213,721.26 | 107,475,901.45 | 106,886,888.64 |
| | 274.99 | 267.21 | | 225.22 |

| E - SHARES | Nordea 1 - Danish Long Bond Fund | BP - SHARES | E - SHARES | Nordea 1 - Danish Mortgage Bond Fund |
|-------------|----------------------------------|----------------|--------------|--------------------------------------|
| (in DKK) | (in DKK) | (in DKK) | (in DKK) | (in DKK) |
| 1,182.923 | 322,643.034 | 322,259.607 | 383.427 | 3,229,643.195 |
| 12,675.007 | 295,531.250 | 283,761.543 | 11,769.707 | 6,220,364.930 |
| (8,451.855) | (154,018.254) | (151,552.947) | (2,465.307) | (428,164.181) |
| 5,406.075 | 464,156.030 | 454,468.203 | 9,687.827 | 9,021,843.944 |
| 845,596.52 | 103,307,482.84 | 101,248,893.45 | 2,058,589.39 | 1,711,584,549.56 |
| 156.42 | | 222.79 | 212.49 | |
| 183,944.05 | 65,799,344.09 | 65,724,468.31 | 74,875.78 | 587,976,392.98 |
| 155.50 | | 203.95 | 195.28 | |
| 164,131.58 | 66,771,759.83 | 66,526,006.07 | 245,753.76 | 630,965,738.75 |
| 151.29 | | 197.38 | 190.38 | |
| 140,026.16 | 76,381,702.42 | 76,346,333.32 | 35,369.10 | 947,788,361.56 |
| 148.42 | | 179.02 | 173.98 | |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | AI - SHARES | AP - SHARES | BI - SHARES |
|---|----------------|---------------|----------------|
| | (in DKK) | (in DKK) | (in DKK) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | | 91,812.391 | 842,220.000 |
| Number of shares issued | 780,316.522 | 480,509.339 | 1,121,880.684 |
| Number of shares redeemed | (270.000) | (2,151.754) | (74,749.964) |
| Number of outstanding shares at the end of the period | 780,046.522 | 570,169.976 | 1,889,350.720 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 152,323,625.15 | 93,669,364.51 | 368,934,328.07 |
| Net Asset Value per share | 195.28 | 164.28 | 195.27 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | | 14,918,420.47 | 156,271,424.97 |
| Net Asset Value per share | | 162.49 | 185.55 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | 13,666,933.24 | 88,256,253.03 |
| Net Asset Value per share | | 160.77 | 172.76 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | 2,461,834.68 | 163,901,539.04 |
| Net Asset Value per share | | 157.66 | 161.89 |

| | AI - SHARES | BI - SHARES | BP - SHARES |
|---|---------------|-----------------|-----------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | | 567,570.185 | 1,032,311.717 |
| Number of shares issued | 668,432.931 | 6,536,604.693 | 6,104,632.377 |
| Number of shares redeemed | | (1,205,079.363) | (1,751,794.670) |
| Number of outstanding shares at the end of the period | 668,432.931 | 5,899,095.515 | 5,385,149.424 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 10,097,160.81 | 89,144,289.57 | 80,188,918.81 |
| Net Asset Value per share | 15.11 | 15.11 | 14.89 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | | 7,768,042.95 | 13,981,461.64 |
| Net Asset Value per share | | 13.69 | 13.54 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | 42,180.41 | 2,902,995.79 |
| Net Asset Value per share | | 9.37 | 9.36 |
| At the end of year as at 31/12/2007 | | | |
| 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.

| BP - SHARES | E - SHARES | HAI - EUR SHARES | X - SHARES | Nordea 1 - Emerging Consumer Fund |
|--------------------|-------------------|-------------------------|-------------------|--|
| (in DKK) | (in DKK) | (in EUR*) | (in DKK) | (in EUR) |
| 2,295,221.518 | 125,923 | 238,982 | 24,381 | 1,602,279.737 |
| 3,509,004.360 | 62,625,140 | 266,028.885 | | 13,607,654.964 |
| (350,624.203) | (226.371) | (141.889) | | (2,986,554.984) |
| 5,453,601.675 | 62,524.692 | 266,125.978 | 24,381 | 12,223,379.717 |
| 1,039,081,107.08 | 11,369,779.43 | 6,203,396.55 | 4,825.43 | 183,416,833.27 |
| 190.53 | 181.84 | 23.31 | 197.92 | |
| 416,718,759.70 | 21,900.94 | 5,551.55 | 4,577.16 | 21,781,733.28 |
| 181.56 | 173.92 | 23.23 | 187.73 | |
| 528,960,474.72 | 38,929.29 | 5,221.47 | 4,247.06 | 2,946,111.23 |
| 170.06 | 164.04 | 22.87 | 174.20 | |
| 781,384,037.72 | 36,985.19 | | 3,964.93 | |
| 160.38 | 155.84 | | 162.62 | |

| E - SHARES | Nordea 1 - Euro Bond Fund | BP - SHARES | E - SHARES | X - SHARES |
|-------------------|----------------------------------|--------------------|-------------------|-------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 2,397,835 | 1,306,180.729 | 1,292,574.928 | 13,539.663 | 66.138 |
| 297,984.963 | 805,604.409 | 784,517.947 | 21,086.462 | |
| (29,680.951) | (757,118.678) | (741,269.720) | (15,848.958) | |
| 270,701.847 | 1,354,666.460 | 1,335,823.155 | 18,777.167 | 66.138 |
| 3,986,464.08 | 12,354,601.46 | 12,192,768.39 | 161,204.51 | 628.56 |
| 14.73 | | 9.13 | 8.59 | 9.50 |
| 32,228.69 | 11,400,729.73 | 11,288,522.80 | 111,608.40 | 598.53 |
| 13.44 | | 8.73 | 8.24 | 9.05 |
| 935.03 | 13,920,073.72 | 13,791,664.33 | 127,881.39 | 528.00 |
| 9.35 | | 7.79 | 7.40 | 7.98 |
| | 15,679,224.35 | 15,646,787.89 | 31,920.93 | 515.53 |
| | | 7.68 | 7.36 | 7.79 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | Nordea 1 - Euro Reserve | BP - SHARES | E - SHARES |
|---|-------------------------|---------------|-------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 949,977.138 | 946,362.660 | 3,614.478 |
| Number of shares issued | 814,463.784 | 784,158.773 | 30,305.011 |
| Number of shares redeemed | (814,549.573) | (807,327.274) | (7,222.299) |
| Number of outstanding shares at the end of the period | 949,891.349 | 923,194.159 | 26,697.190 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 13,123,208.20 | 12,770,774.39 | 352,433.81 |
| Net Asset Value per share | | 13.83 | 13.20 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 12,885,003.38 | 12,838,032.45 | 46,970.93 |
| Net Asset Value per share | | 13.57 | 13.00 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 17,247,456.28 | 17,162,178.74 | 85,277.54 |
| Net Asset Value per share | | 12.94 | 12.49 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 62,035,178.88 | 61,909,564.27 | 125,614.61 |
| Net Asset Value per share | | 14.65 | 14.24 |

| | Nordea 1 - European Corporate Bond Fund | BI - SHARES | BP - SHARES |
|---|---|---------------|--------------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 20,450,191.133 | 1,237,206.013 | 617,671.482 |
| Number of shares issued | 5,732,905.336 | 34,590.430 | 212,286.961 |
| Number of shares redeemed | (5,365,547.114) | (18,664.016) | (484,724.986) |
| Number of outstanding shares at the end of the period | 20,817,549.355 | 1,253,132.427 | 345,233.457 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 763,122,170.85 | 44,422,526.03 | 12,106,133.01 |
| Net Asset Value per share | | 35.45 | 35.07 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 687,100,737.88 | 42,112,710.97 | 20,859,073.87 |
| Net Asset Value per share | | 34.04 | 33.77 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 260,837,570.56 | 996.81 | 7,481,432.06 |
| Net Asset Value per share | | 29.55 | 29.51 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 21,666,861.37 (**) | | 21,591,868.60 (**) |
| Net Asset Value per share | | | 231.38 (**) |

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

(**) Currency change on 08/12/2008, from DKK to EUR.

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

| Nordea 1 - European Alpha Fund | AP - SHARES | BI - SHARES | BP - SHARES | E - SHARES |
|-----------------------------------|--------------|-----------------|-----------------|--------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 12,759,577.296 | 36,756.755 | 8,178,752.793 | 4,322,605.035 | 221,462.713 |
| 6,097,455.951 | 3,575.798 | 4,562,695.089 | 1,493,891.742 | 37,293.322 |
| (5,154,523.071) | (12,931.613) | (3,669,305.121) | (1,428,690.415) | (43,595.922) |
| 13,702,510.176 | 27,400.940 | 9,072,142.761 | 4,387,806.362 | 215,160.113 |
| 94,586,353.77 | 182,494.33 | 63,081,278.26 | 29,884,987.59 | 1,437,593.59 |
| | 6.66 | 6.95 | 6.81 | 6.68 |
| 88,030,537.16 | 247,872.23 | 56,780,229.98 | 29,513,717.79 | 1,488,717.16 |
| | 6.74 | 6.94 | 6.83 | 6.72 |
| 53,468,818.95 | 180,698.33 | 31,445,931.06 | 20,285,379.73 | 1,556,809.83 |
| | 5.04 | 5.08 | 5.04 | 5.00 |
| 52,532,045.89 | 75,822.62 | | 52,456,223.27 | |
| | 9.76 | | 9.77 | |

| E - SHARES | HB - NOK SHARES | HB - SEK SHARES | HX - DKK SHARES | HX - NOK SHARES |
|----------------|-----------------|------------------|-----------------|-----------------|
| (in EUR) | (in NOK*) | (in SEK*) | (in DKK*) | (in NOK*) |
| 2,534.551 | 92,924.200 | 13,391,280.082 | 44.405 | 36.244 |
| 9,493.652 | 263,259.505 | 4,794,163.304 | | |
| (3,921.224) | (102,615.512) | (4,755,621.376) | | |
| 8,106.979 | 253,568.193 | 13,429,822.010 | 44.405 | 36.244 |
| 271,001.81 | 77,850,506.61 | 4,750,128,044.94 | 11,973.81 | 11,760.45 |
| 33.43 | 307.02 | 353.70 | 269.65 | 324.48 |
| 81,894.82 | 27,410,780.52 | 4,566,158,682.36 | 11,456.93 | 11,217.88 |
| 32.31 | 294.98 | 340.98 | 258.01 | 309.51 |
| 13,215.92 | | 62,703,298.92 | 9,829.49 | 9,890.99 |
| 28.44 | | 306.53 | 221.36 | 272.90 |
| 74,992.77 (**) | | | | |
| 224.82 (**) | | | | |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | HX - SEK SHARES (in SEK*) | X - SHARES (in EUR) | Nordea 1 - European Equity Fund (in EUR) |
|---|------------------------------|------------------------|--|
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 31.761 | 5,108,462.395 | 1,835,051.535 |
| Number of shares issued | | 419,111.484 | 52,180.831 |
| Number of shares redeemed | | | (496,530.260) |
| Number of outstanding shares at the end of the period | 31.761 | 5,527,573.879 | 1,390,702.106 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 11,627.07 | 197,957,113.98 | 18,691,532.88 |
| Net Asset Value per share | 366.08 | 35.81 | |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 11,171.93 | 175,384,577.48 | 24,454,974.55 |
| Net Asset Value per share | 351.75 | 34.33 | |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 9,863.70 | 247,569,419.73 | 27,731,209.31 |
| Net Asset Value per share | 310.56 | 29.71 | |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | | 69,838,011.72 |
| Net Asset Value per share | | | |

| | Nordea 1 - European High Yield Bond Fund (in EUR) | AP - SHARES (in EUR) | BI - SHARES (in EUR) |
|---|--|-------------------------|-------------------------|
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 35,315,674.841 | 710,204.280 | 15,726,701.909 |
| Number of shares issued | 43,698,697.154 | 132,239.852 | 19,449,663.436 |
| Number of shares redeemed | (27,132,559.497) | (428,831.179) | (9,320,133.019) |
| Number of outstanding shares at the end of the period | 51,881,812.498 | 413,612.953 | 25,856,232.326 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 1,017,490,823.99 | 5,899,660.50 | 515,188,552.62 |
| Net Asset Value per share | | 14.26 | 19.93 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 651,654,294.90 | 10,365,508.68 | 299,493,329.28 |
| Net Asset Value per share | | 14.60 | 19.04 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 327,262,796.38 | 2,877,344.95 | 153,019,575.40 |
| Net Asset Value per share | | 8.96 | 10.15 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 436,712,053.14 | 4,563,833.94 | 211,336,639.10 |
| Net Asset Value per share | | 15.79 | 16.51 |

(*) 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 | BI - SHARES | BP - SHARES | E - SHARES | X - SHARES |
|--------------------------------------|---------------------------------------|--|-----------------------------------|-------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 45,843.510 327.716 (4,248.174) | 75,350.845 887.300 (76,128.895) | 1,706,908.970 50,237.483 (415,892.495) | 6,914.289 728.332 (260.696) | 33.921 |
| 41,923.052 | 109.250 | 1,341,253.958 | 7,381.925 | 33.921 |
| 550,814.41 13.14 | 1,512.04 13.84 | 18,043,591.75 13.45 | 95,122.25 12.89 | 492.42 14.52 |
| 600,922.48 13.11 | 1,022,284.75 13.57 | 22,742,709.42 13.32 | 88,574.66 12.81 | 483.23 14.25 |
| 473,108.32 10.23 | 1,374,780.76 10.32 | 25,474,985.30 10.23 | 407,971.17 9.88 | 363.76 10.72 |
| 407,369.74 18.03 | | 69,135,937.01 18.03 | 294,076.03 17.55 | 628.94 18.54 |

| BP - SHARES | E - SHARES | HB - NOK SHARES | HB - SEK SHARES | X - SHARES |
|---|---|------------------------|---|---|
| (in EUR) | (in EUR) | (in NOK*) | (in SEK*) | (in EUR) |
| 7,485,976.078 8,991,943.666 (5,253,792.369) | 2,319,441.621 784,095.765 (288,353.969) | 105.876 | 6,890,828.087 11,946,070.356 (10,602,598.614) | 2,182,416.990 2,394,684.079 (1,238,850.347) |
| 11,224,127.375 | 2,815,183.417 | 105.876 | 8,234,299.829 | 3,338,250.722 |
| 217,099,270.22 19.34 | 52,676,229.98 18.71 | 17,987.27 169.89 | 1,513,876,023.56 183.85 | 67,664,583.23 20.27 |
| 138,745,723.14 18.53 | 41,741,519.04 18.00 | 17,170.97 162.18 | 1,221,468,186.70 177.26 | 42,146,340.51 19.31 |
| 68,032,987.97 9.94 | 20,444,891.93 9.73 | | 3,609,302.37 98.16 | 82,555,811.05 10.24 |
| 110,799,573.01 16.28 | 12,622,223.79 16.04 | | | 97,389,783.30 16.56 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | Nordea 1 - European Small and Mid Cap Equity Fund (in EUR) | AP - SHARES (in EUR) | BI - SHARES (in EUR) |
|---|---|-------------------------|-------------------------|
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 521,093.318 | 100.722 | 6,318.883 |
| Number of shares issued | 116,622.338 | 0.566 | 25,611.071 |
| Number of shares redeemed | (120,259.609) | | (5,644.883) |
| Number of outstanding shares at the end of the period | 517,456.047 | 101.288 | 26,285.071 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 147,493,354.60 | 28,692.53 | 7,552,218.72 |
| Net Asset Value per share | | 283.28 | 287.32 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 147,510,237.09 | 28,505.10 | 1,798,212.43 |
| Net Asset Value per share | | 283.01 | 284.58 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |

| | BP - SHARES (in EUR) | E - SHARES (in EUR) | Nordea 1 - Far Eastern Equity Fund (in USD) |
|---|-------------------------|------------------------|---|
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 23,909,580.024 | 463,673.692 | 10,003,181.996 |
| Number of shares issued | 6,542,812.376 | 332,172.656 | 5,229,093.303 |
| Number of shares redeemed | (6,675,277.402) | (86,979.762) | (2,482,973.768) |
| Number of outstanding shares at the end of the period | 23,777,114.998 | 708,866.586 | 12,749,301.531 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 762,324,000.66 | 21,699,566.52 | 212,382,443.26 |
| Net Asset Value per share | 32.06 | 30.61 | |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 710,346,462.23 | 13,203,651.29 | 175,511,413.17 |
| Net Asset Value per share | 29.71 | 28.48 | |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 475,720,050.47 | 9,388,772.65 | 113,076,161.44 |
| Net Asset Value per share | 20.80 | 20.08 | |
| 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 | |

(*) 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 | E - SHARES | Nordea 1 - European Value Fund | AP - SHARES | BI - SHARES |
|--------------------|-------------------|---------------------------------------|--------------------|--------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 514,649,997 | 23,716 | 26,804,027,683 | 339,544,160 | 2,091,229,807 |
| 89,817,554 | 1,193,147 | 10,005,854,693 | 45,903,348 | 3,084,966,313 |
| (114,596,415) | (18,311) | (7,351,426,306) | (20,033,222) | (569,135,920) |
| 489,871.136 | 1,198,552 | 29,458,456.070 | 365,414.286 | 4,607,060.200 |
| 139,574,162.00 | 338,281.35 | 949,109,467.01 | 11,520,827.33 | 153,565,072.50 |
| 284.92 | 282.24 | | 31.53 | 33.33 |
| 145,676,843.73 | 6,675.83 | 797,824,032.08 | 9,947,768.02 | 64,326,150.54 |
| 283.06 | 281.49 | | 29.30 | 30.76 |
| | | 536,121,212.83 | 8,829,428.93 | 42,182,960.78 |
| | | | 20.76 | 21.35 |
| | | 2,009,962,848.32 | 9,646,836.07 | 37,614,331.52 |
| | | | 38.44 | 39.10 |

| AP - SHARES | BI - SHARES | BP - SHARES | E - SHARES | Nordea 1 - Global Bond Fund |
|--------------------|--------------------|--------------------|-------------------|------------------------------------|
| (in USD) | (in USD) | (in USD) | (in USD) | (in EUR) |
| 74,761.445 | 464,726.604 | 9,453,149.026 | 10,544.921 | 2,361,314.625 |
| 160,412.334 | 1,219,664.651 | 3,698,431.496 | 150,584.822 | 1,182,121.600 |
| (147,082.429) | (151,764.576) | (2,034,456.585) | (149,670.178) | (1,672,377.257) |
| 88,091.350 | 1,532,626.679 | 11,117,123.937 | 11,459.565 | 1,871,058.968 |
| 1,394,007.83 | 26,565,596.70 | 184,241,797.34 | 181,041.39 | 26,351,993.76 |
| 15.82 | 17.33 | 16.57 | 15.80 | |
| 1,259,214.62 | 8,481,786.14 | 165,593,688.94 | 176,723.47 | 28,456,641.34 |
| 16.84 | 18.25 | 17.52 | 16.76 | |
| 1,077,526.86 | 1,100.10 | 111,959,654.49 | 37,879.99 | 36,348,184.23 |
| 10.53 | 11.00 | 10.66 | 10.27 | |
| 1,396,708.62 | 44,637,636.86 | 354,640,249.31 | 263,352.00 | 29,176,020.30 |
| 22.85 | 23.28 | 22.89 | 22.23 | |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | AP - SHARES | BP - SHARES | E - SHARES |
|---|--------------|-----------------|-------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 31,536,065 | 2,322,208,739 | 7,569,821 |
| Number of shares issued | 16,593,816 | 1,154,123,730 | 11,404,054 |
| Number of shares redeemed | (16,429,200) | (1,650,379,366) | (5,568,691) |
| Number of outstanding shares at the end of the period | 31,700,681 | 1,825,953,103 | 13,405,184 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 414,946.33 | 25,756,696.54 | 180,350.88 |
| Net Asset Value per share | 13.09 | 14.11 | 13.45 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 359,938.96 | 28,009,275.52 | 87,426.87 |
| Net Asset Value per share | 11.41 | 12.06 | 11.55 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 1,706,139.56 | 34,487,780.46 | 154,264.21 |
| Net Asset Value per share | 11.73 | 12.17 | 11.74 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 1,439,838.34 | 27,643,924.65 | 92,257.31 |
| Net Asset Value per share | 10.23 | 10.36 | 10.07 |

| | X - SHARES | Nordea 1 - Global High Yield Bond Fund | BP - SHARES |
|---|------------|--|-------------|
| | (in EUR) | (in USD) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 92,421 | | |
| Number of shares issued | | 4,261,340,975 | 2,231,437 |
| Number of shares redeemed | | (2,059,687,160) | (687,160) |
| Number of outstanding shares at the end of the period | 92,421 | 2,201,653,815 | 1,544,277 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 407.55 | 20,199,711.83 | 15,763.85 |
| Net Asset Value per share | 4.41 | | 10.21 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 397.43 | | |
| Net Asset Value per share | 4.30 | | |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 311.12 | | |
| Net Asset Value per share | 3.37 | | |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 522.43 | | |
| Net Asset Value per share | 5.65 | | |

(*) 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 - Global Equity Fund | AP - SHARES | BI - SHARES | BP - SHARES | E - SHARES |
|--|--------------------------|--------------------|--|-------------------------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 1,562,325.864 44,037,239 (167,292.737) | 184,264.660 1,309.939 | 92.421 | 1,375,296.433 41,910.149 (165,500.548) | 2,579.929 817.151 (1,792.189) |
| 1,439,070.366 | 185,574.599 | 92.421 | 1,251,706.034 | 1,604.891 |
| 5,855,159.53 | 751,536.82 4.05 | 392.69 4.25 | 5,096,577.42 4.07 | 6,245.05 3.89 |
| 6,263,885.34 | 739,858.50 4.02 | 384.76 4.16 | 5,513,324.08 4.01 | 9,920.57 3.85 |
| 8,198,673.16 | 2,819,398.07 3.21 | 304.36 3.29 | 5,363,003.51 3.20 | 15,656.10 3.09 |
| 15,067,972.53 | 5,282,343.87 5.50 | 515.67 5.58 | 9,763,400.18 5.48 | 21,190.38 5.34 |

| E - SHARES | HBI - EUR SHARES | HX - EUR SHARES | Nordea 1 - Global Portfolio Fund | BP - SHARES |
|--------------------|-------------------------|----------------------------------|---|--------------------------------|
| (in USD) | (in EUR*) | (in EUR*) | (in EUR) | (in EUR) |
| 4,534.843 | 2,194,135.135 | 2,060,439.560 (2,059,000.000) | 1,217,243.338 (387,403.031) | 1,217,243.338 (387,403.031) |
| 4,534.843 | 2,194,135.135 | 1,439.560 | 829,840.307 | 829,840.307 |
| 46,126.28 10.17 | 16,390,189.46 7.47 | 10,767.91 7.48 | 8,692,472.12 | 8,692,472.12 10.47 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | Nordea 1 - Global Stable Equity Fund | AP - SHARES | BI - SHARES |
|---|---|-------------|-----------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 40,242,003.010 | 2,008,446 | 4,270,011.076 |
| Number of shares issued | 10,232,609.506 | 735.973 | 167,565.718 |
| Number of shares redeemed | (33,047,171.097) | | (3,517,008.598) |
| Number of outstanding shares at the end of the period | 17,427,441.419 | 2,744.419 | 920,568.196 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 134,647,494.85 | 21,530.85 | 7510,598.30 |
| Net Asset Value per share | | 7.85 | 8.16 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 316,176,632.35 | 17,089.14 | 37,052,327.01 |
| Net Asset Value per share | | 8.51 | 8.68 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 188,728,470.23 | 14,522.23 | 40,754,681.27 |
| Net Asset Value per share | | 7.36 | 7.31 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 218,695,069.92 | 18,725.28 | |
| Net Asset Value per share | | 9.51 | |

| | BI - SHARES | BP - SHARES | E - SHARES |
|---|---------------|----------------|------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 660,160.808 | 6,317.716 | 1,432.692 |
| Number of shares issued | 714,466.847 | 11,389,688.952 | |
| Number of shares redeemed | (10,751.845) | (4,513.619) | (101.611) |
| Number of outstanding shares at the end of the period | 1,363,875.810 | 11,391,493.049 | 1,331.081 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 13,121,285.60 | 105,267,774.88 | 11,903.74 |
| Net Asset Value per share | 9.62 | 9.24 | 8.94 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 5,948,287.77 | 54,892.35 | 12,092.35 |
| Net Asset Value per share | 9.01 | 8.69 | 8.44 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 4,914,439.55 | 43,506.99 | 9,815.29 |
| Net Asset Value per share | 7.15 | 6.98 | 6.83 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 8,169,403.29 | 100,783.18 | 13,268.85 |
| Net Asset Value per share | 11.89 | 11.60 | 11.43 |

(*) 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 | E - SHARES | HB - NOK SHARES | HB - SEK SHARES | Nordea 1 - Global Stable Equity Fund - Unhedged |
|---|---|------------------------|---|--|
| (in EUR) | (in EUR) | (in NOK*) | (in SEK*) | (in EUR) |
| 6,830,325.542 704,504.664 (3,855,637.895) | 1,169,484 331,565.054 (5,084.644) | 48,870.450 | 29,089,618.012 9,028,238.097 (25,669,439.960) | 1,860,295.056 12,104,155.799 (15,367.075) |
| 3,679,192.311 | 327,649.894 | 48,870.450 | 12,448,416.149 | 13,949,083.780 |
| 29,913,553.70 8.13 | 2,724,081.06 8.31 | 3,202,480.59 65.53 | 896,534,931.05 72.02 | 130,138,220.24 |
| 59,286,505.14 8.68 | 10,418.92 8.91 | 3,419,465.39 69.97 | 2,248,627,472.33 77.30 | 16,956,927.75 |
| 33,729,903.22 7.38 | 15,100.10 7.43 | 122,430.17 61.43 | 1,241,441,240.80 67.94 | 4,968,077.09 |
| 37,156,648.39 9.51 | 1,069.37 9.66 | 154,842.12 77.67 | 1,713,630,397.55 87.81 | 8,283,975.27 |

| X - SHARES | Nordea 1 - Global Value Fund | AP - SHARES | BI - SHARES | BP - SHARES |
|-----------------------|---|--|----------------------------|---|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 1,192,383.840 | 3,024,312.503 221,414.357 (567,895.437) | 54,484.659 4,067.502 (1,528.885) | 47,509.684 (47,000.000) | 2,902,923.471 211,771.896 (510,827.355) |
| 1,192,383.840 | 2,677,831.423 | 57,023.276 | 509.684 | 2,603,868.012 |
| 11,737,256.02 9.84 | 28,095,665.47 | 584,391.33 10.25 | 5,461.45 10.72 | 27,341,116.17 10.50 |
| 10,941,655.28 9.18 | 30,149,238.95 | 534,037.37 9.80 | 480,649.30 10.12 | 28,949,225.59 9.97 |
| 315.26 7.24 | 19,975,609.50 | 283,603.69 7.50 | 485,994.79 7.53 | 19,060,110.45 7.49 |
| 519.95 11.94 | 28,612,262.47 | 120,917.50 11.58 | | 28,233,561.55 11.56 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | E - SHARES | Nordea 1 - Heracles Long/ Short MI Fund | AI - SHARES |
|---|-------------|--|---------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 19,394,689 | 5,556,646,251 | 908,169,661 |
| Number of shares issued | 5,574,959 | 1,417,204,059 | 97,839,546 |
| Number of shares redeemed | (8,539,197) | (964,188,783) | (468,994,246) |
| Number of outstanding shares at the end of the period | 16,430,451 | 6,009,661,527 | 537,014,961 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 164,696.52 | 339,122,675.00 | 29,231,811.27 |
| Net Asset Value per share | 10.02 | | 54.43 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 185,326.69 | 303,214,711.36 | 48,574,797.45 |
| Net Asset Value per share | 9.56 | | 53.49 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 145,900.57 | 234,511,001.32 | 38,263,755.12 |
| Net Asset Value per share | 7.23 | | 54.64 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 257,783.42 | | |
| Net Asset Value per share | 11.24 | | |

| | HB - CHF SHARES | HB - NOK SHARES | HB - SEK SHARES |
|---|-----------------|-----------------|-----------------|
| | (in CHF*) | (in NOK*) | (in SEK*) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 6,318,682 | 20,408 | 26,961 |
| Number of shares issued | 1,545,000 | 3,214,321 | 25,749 |
| Number of shares redeemed | (620,000) | | (17,874) |
| Number of outstanding shares at the end of the period | 7,243,682 | 3,234,729 | 34,836 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 609,555.84 | 1,611,800.77 | 20,627.44 |
| Net Asset Value per share | 84.15 | 498.28 | 592.13 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 522,744.56 | 9,919.31 | 15,721.77 |
| Net Asset Value per share | 82.73 | 486.05 | 583.13 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2007 | | | |
| 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 | BI - SHARES | BP - SHARES | E - SHARES | HAI - USD SHARES |
|--------------------|--------------------|--------------------|-------------------|-------------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in USD*) |
| 1,923,981.024 | 1,107,145.549 | 150,248.917 | 571.628 | 52,795.000 |
| 162,901.394 | 438,326.578 | 67,023.308 | 4,236.528 | 4,190.000 |
| (336,220.538) | (66,414.053) | (75,075.086) | (93.918) | (1,945.000) |
| 1,750,661.880 | 1,479,058.074 | 142,197.139 | 4,714.238 | 55,040.000 |
| 94,432,423.12 | 82,525,280.15 | 8,016,058.09 | 262,605.75 | 4,578,777.60 |
| 53.94 | 55.80 | 56.37 | 55.70 | 83.19 |
| 101,924,548.88 | 60,365,380.68 | 8,316,527.96 | 31,427.20 | 4,296,985.05 |
| 52.98 | 54.52 | 55.35 | 54.98 | 81.39 |
| 126,964,591.32 | 10,602,382.53 | 764,342.72 | | 11,092.73 |
| 53.94 | 54.10 | 55.50 | | 83.95 |

| HX - USD SHARES | X - SHARES | Nordea 1 - Japanese Value Fund | AP - SHARES | BI - SHARES |
|------------------------|-------------------|---------------------------------------|--------------------|--------------------|
| (in USD*) | (in EUR) | (in JPY) | (in JPY) | (in JPY) |
| 20.423 | 1,407,347.998 | 2,288,119.548 | 3,210.838 | 10.000 |
| | 637,901.635 | 1,707,107.711 | 558.000 | |
| | (14,808.068) | (1,797,337.572) | (3,594.000) | |
| 20.423 | 2,030,441.565 | 2,197,889.687 | 174.838 | 10.000 |
| 1,731.87 | 120,258,458.37 | 1,515,104,075 | 120,571 | 7,323 |
| 84.80 | 59.23 | | 690 | 732 |
| 1,669.38 | 80,662,999.77 | 1,590,866,909 | 2,232,392 | 7,342 |
| 81.74 | 57.32 | | 695 | 734 |
| 1,639.15 | 57,906,781.93 | 1,420,887,510 | 139,808 | 6,397 |
| 80.26 | 56.20 | | 615 | 640 |
| | | 4,112,799,605 | 236,383 | 11,100 |
| | | | 1,082 | 1,110 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | BP - SHARES | E - SHARES | Nordea 1 - Latin American Equity Fund |
|---|-----------------|-------------|---------------------------------------|
| | (in JPY) | (in JPY) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 2,281,621.641 | 3,277,069 | 6,714,660.103 |
| Number of shares issued | 1,701,788.696 | 4,761,015 | 3,150,214.440 |
| Number of shares redeemed | (1,790,085.797) | (3,657,775) | (2,879,021.342) |
| Number of outstanding shares at the end of the period | 2,193,324.540 | 4,380,309 | 6,985,853.201 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 1,512,093,349 | 2,882,833 | 77,180,992.24 |
| Net Asset Value per share | 689 | 658 | |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 1,586,442,728 | 2,184,447 | 69,795,244.44 |
| Net Asset Value per share | 695 | 667 | |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 1,418,761,803 | 1,979,502 | 19,551,395.05 |
| Net Asset Value per share | 615 | 594 | |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 4,108,433,829 | 4,118,293 | 25,998,492.87 |
| Net Asset Value per share | 1,083 | 1,053 | |

| | BP - SHARES | E - SHARES | HBI - SEK SHARES |
|---|---------------|------------|------------------|
| | (in EUR) | (in EUR) | (in SEK*) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 636,998.443 | 100.000 | 1,890,206.905 |
| Number of shares issued | 795,448.721 | 64.347 | 3,543,491.485 |
| Number of shares redeemed | (341,177.653) | | (626,092.415) |
| Number of outstanding shares at the end of the period | 1,091,269.511 | 164.347 | 4,807,605.975 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 9,560,912.98 | 1,435.92 | 428,213,464.19 |
| Net Asset Value per share | 8.76 | 8.74 | 89.07 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 6,259,696.44 | 983.40 | 188,945,082.22 |
| Net Asset Value per share | 9.83 | 9.83 | 99.96 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2007 | | | |
| 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.

| BI - SHARES | BP - SHARES | E - SHARES | Nordea 1 - Multi-Asset Fund | BI - SHARES |
|--------------------|--------------------|-------------------|------------------------------------|--------------------|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 551,652.418 | 6,151,031.025 | 11,976.660 | 4,095,140.786 | 1,404,212.638 |
| 626,284.916 | 2,493,946.083 | 29,983.441 | 5,202,326.101 | 7,950.000 |
| (854,988.271) | (2,020,546.489) | (3,486.582) | (1,265,108.664) | |
| 322,949.063 | 6,624,430.619 | 38,473.519 | 8,032,358.223 | 1,412,162.638 |
| 3,676,548.01 | 73,089,397.54 | 415,046.69 | 73,627,913.67 | 12,437,547.09 |
| 11.38 | 11.03 | 10.79 | | 8.81 |
| 5,863,089.32 | 63,810,191.53 | 121,963.59 | 40,133,467.54 | 13,858,934.58 |
| 10.63 | 10.37 | 10.18 | | 9.87 |
| 198,894.61 | 19,310,710.95 | 41,789.49 | | |
| 5.47 | 5.42 | 5.37 | | |
| | 25,997,454.87 | 1,038.00 | | |
| | 10.40 | 10.38 | | |

| HB - NOK SHARES | HB - SEK SHARES | Nordea 1 - Nordic Equity Fund | AP - SHARES | BI - SHARES |
|------------------------|------------------------|--------------------------------------|--------------------|--------------------|
| (in NOK*) | (in SEK*) | (in EUR) | (in EUR) | (in EUR) |
| 128,682.037 | 163,622.800 | 8,140,830.529 | 107,563.464 | 129,473.959 |
| (12,336.039) | 726,689.511 | 3,411,688.643 | 4,119.900 | 468,765.565 |
| | (285,502.557) | (1,410,123.930) | (2,732.502) | (69,239.554) |
| 116,345.998 | 604,809.754 | 10,142,395.242 | 108,950.862 | 528,999.970 |
| 8,746,892.13 | 53,289,787.42 | 453,927,946.65 | 4,560,473.08 | 24,124,627.06 |
| 75.18 | 88.11 | | 41.86 | 45.60 |
| | 16,270,651.23 | 352,508,630.96 | 4,432,613.08 | 5,700,090.94 |
| | 99.44 | | 41.21 | 44.02 |
| | | 182,866,267.95 | 3,109,262.15 | 491,664.61 |
| | | | 28.73 | 29.11 |
| | | 784,982,055.06 | 6,078,087.25 | |
| | | | 60.15 | |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | BP - SHARES | E - SHARES | X - SHARES |
|---|-----------------|---------------|------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 7,375,260.691 | 528,521.981 | 10,434 |
| Number of shares issued | 2,900,500.277 | 38,302.901 | |
| Number of shares redeemed | (1,262,678.367) | (75,473.507) | |
| Number of outstanding shares at the end of the period | 9,013,082.601 | 491,351.375 | 10,434 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 404,187,933.46 | 21,054,408.17 | 504.88 |
| Net Asset Value per share | 44.84 | 42.85 | 48.39 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 320,357,824.33 | 22,017,617.93 | 484.69 |
| Net Asset Value per share | 43.44 | 41.66 | 46.45 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 165,977,146.95 | 13,287,877.62 | 316.62 |
| Net Asset Value per share | 28.93 | 27.95 | 30.35 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 746,921,355.75 | 31,981,966.45 | 645.61 |
| Net Asset Value per share | 60.15 | 58.56 | 61.88 |

| | AP - SHARES | BI - SHARES | BP - SHARES |
|---|---------------|-----------------|-----------------|
| | (in USD) | (in USD) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 869,002.353 | 16,397,587.755 | 18,398,878.320 |
| Number of shares issued | 30,118.279 | 4,330,935.766 | 16,995,031.302 |
| Number of shares redeemed | (700,729.787) | (6,207,111.335) | (6,630,137.732) |
| Number of outstanding shares at the end of the period | 198,390.845 | 14,521,412.186 | 28,763,771.890 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 1,604,214.42 | 119,331,404.80 | 233,265,398.72 |
| Net Asset Value per share | 8.09 | 8.22 | 8.11 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 7,585,838.83 | 144,663,458.41 | 160,808,834.07 |
| Net Asset Value per share | 8.73 | 8.82 | 8.74 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 1,392,815.04 | 5,185,336.44 | 19,911,286.98 |
| Net Asset Value per share | 5.81 | 5.84 | 5.82 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 881,381.21 | | 31,086,219.35 |
| Net Asset Value per share | 10.15 | | 10.16 |

(*) 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 - Nordic Equity Small Cap Fund (in EUR) | BI - SHARES (in EUR) | BP - SHARES (in EUR) | E - SHARES (in EUR) | Nordea 1 - North American Growth Fund (in USD) |
|---|-------------------------|-------------------------|------------------------|--|
| 1,220,575.612 | 227,418,366 | 687,579.779 | 305,577.467 | 38,764,910.887 |
| 1,674,315.983 | 321,298.727 | 1,222,428.673 | 130,588.583 | 25,355,070.904 |
| (1,082,418.465) | (283,910.213) | (707,584.217) | (90,924.035) | (15,993,253.588) |
| 1,812,473.130 | 264,806.880 | 1,202,424.235 | 345,242.015 | 48,126,728.203 |
| 15,740,713.34 | 2,340,660.95 8.84 | 10,470,110.11 8.71 | 2,929,942.28 8.49 | 387,352,584.84 |
| 10,401,957.15 | 1,967,429.33 8.65 | 5,878,897.95 8.55 | 2,555,629.87 8.36 | 340,458,986.42 |
| 3,226,993.76 | 414,557.93 5.18 | 2,315,983.99 5.16 | 496,451.84 5.08 | 27,935,011.18 |
| 6,367,136.13 | | 5,828,040.05 9.13 | 539,096.08 9.07 | 32,506,985.12 |

| E - SHARES (in USD) | HA - EUR SHARES (in EUR*) | HB - EUR SHARES (in EUR*) | HB - NOK SHARES (in NOK*) | HB - SEK SHARES (in SEK*) |
|------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 280,096.554 | 10,952.865 | 2,808,189.365 | 67.907 | 68.349 |
| 318,618.582 | 1,857.452 | 3,672,069.523 | 6,440.000 | |
| (48,482.912) | (1,000.000) | (2,405,791.822) | | |
| 550,232.224 | 11,810.317 | 4,074,467.066 | 6,507.907 | 68.349 |
| 4,271,778.94 7.76 | 57,752.45 4.89 | 23,428,185.63 5.75 | 316,674.75 48.66 | 3,374.39 49.37 |
| 2,352,378.90 8.40 | 58,269.24 5.32 | 17,326,528.38 6.17 | 3,540.67 52.14 | 3,686.75 53.94 |
| 61,319.39 5.64 | 53,720.16 4.25 | 941,243.88 4.27 | 2,488.11 36.64 | 2,690.90 39.37 |
| 19,745.22 9.89 | 1,062.99 7.59 | 340,246.79 7.61 | 85,136.62 62.22 | 4,775.74 69.84 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | X - SHARES | Nordea 1 - North American Relative Value Fund | BI - SHARES |
|---|------------|--|-------------|
| | (in USD) | (in USD) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 67,419 | 992,962,628 | 100,000 |
| Number of shares issued | | 114,506,014 | 14,306,379 |
| Number of shares redeemed | | (12,122,160) | (169,835) |
| Number of outstanding shares at the end of the period | 67,419 | 1,095,346,482 | 14,236,544 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 589.74 | 13,200,616.04 | 173,644.92 |
| Net Asset Value per share | 8.75 | | 12.20 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 629.72 | 12,875,782.56 | 1,308.60 |
| Net Asset Value per share | 9.34 | | 13.09 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 411.60 | 10,286,249.66 | 1,043.74 |
| Net Asset Value per share | 6.11 | | 10.44 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 704.03 | | |
| Net Asset Value per share | 10.44 | | |

| | BI - SHARES | BP - SHARES | E - SHARES |
|---|---------------|------------------|--------------|
| | (in USD) | (in USD) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 310,482,459 | 14,860,854,803 | 77,372,350 |
| Number of shares issued | 3,194,890,364 | 2,502,170,426 | 5,821,032 |
| Number of shares redeemed | (495,015,986) | (2,365,062,295) | (7,759,252) |
| Number of outstanding shares at the end of the period | 3,010,356,837 | 14,997,962,934 | 75,434,130 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 78,588,645.78 | 379,478,197.58 | 1,819,991.76 |
| Net Asset Value per share | 26.11 | 25.30 | 24.13 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 8,749,632.78 | 407,160,944.91 | 2,028,926.33 |
| Net Asset Value per share | 28.18 | 27.40 | 26.22 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 3,319,457.21 | 266,613,002.09 | 735,223.20 |
| Net Asset Value per share | 18.16 | 17.77 | 17.14 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 76,740,720.50 | 1,278,149,632.95 | 3,146,251.66 |
| Net Asset Value per share | 41.61 | 41.04 | 39.87 |

(*) 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 | E - SHARES | X - SHARES | Nordea 1 - North American Value Fund | AP - SHARES |
|---|-------------------------------------|-------------------|--|--|
| (in USD) | (in USD) | (in USD) | (in USD) | (in USD) |
| 992,589.712 98,707.789 (10,598.773) | 172,916 1,491.846 (1,353.552) | 100.000 | 15,665,065.217 5,946,731.302 (3,006,905.348) | 62,208.262 61,715.443 (33,325.596) |
| 1,080,698.728 | 311.210 | 100.000 | 18,604,891.171 | 90,598.109 |
| 13,022,019.96 12.05 | 3,708.57 11.92 | 1,242.59 12.43 | 472,117,757.97 | 2,279,203.48 25.16 |
| 12,870,922.17 12.97 | 2,227.04 12.88 | 1,324.75 13.25 | 429,993,885.69 | 1,694,656.03 27.24 |
| 10,283,118.84 10.43 | 1,042.37 10.42 | 1,044.71 10.45 | 277,225,574.85 | 1,521,491.19 17.67 |
| | | | 1,374,593,194.84 | 1,040,922.43 41.04 |

| HA - EUR SHARES | HB - EUR SHARES | HB - NOK SHARES | HB - SEK SHARES | Nordea 1 - Norwegian Bond Fund |
|--|--|------------------------|------------------------|---|
| (in EUR*) | (in EUR*) | (in NOK*) | (in SEK*) | (in NOK) |
| 151,809.452 3,023.528 (60,555.780) | 202,228.359 179,110.509 (45,186.439) | 92.712 | 16.820 | 2,923,021.156 5,321,568.866 (595,909.212) |
| 94,277.200 | 336,152.429 | 92.712 | 16.820 | 7,648,680.810 |
| 1,745,070.97 18.51 | 6,363,365.48 18.93 | 13,571.18 146.38 | 2,762.85 164.26 | 1,276,198,393.12 |
| 3,051,369.99 20.10 | 4,137,592.23 20.46 | 14,683.73 158.38 | 3,016.50 179.34 | 475,875,896.11 |
| 1,168,539.23 13.33 | 2,449,170.00 13.59 | 9,872.90 106.49 | 2,058.60 122.39 | 237,110,370.24 |
| 4,348,326.26 30.92 | 6,190,494.32 31.49 | 3,982.29 238.29 | 4,767.91 283.48 | 216,802,403.59 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | BI - SHARES | BP - SHARES | E - SHARES |
|---|---------------|------------------|---------------|
| | (in NOK) | (in NOK) | (in NOK) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | | 2,906,098.501 | 16,922.655 |
| Number of shares issued | 268,159.992 | 4,905,547.111 | 147,861.763 |
| Number of shares redeemed | | (585,982.579) | (9,926.633) |
| Number of outstanding shares at the end of the period | 268,159.992 | 7,225,663.033 | 154,857.785 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 44,826,805.68 | 1,206,719,639.26 | 24,651,948.18 |
| Net Asset Value per share | 167.16 | 167.00 | 159.19 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | | 473,239,144.83 | 2,636,751.28 |
| Net Asset Value per share | | 162.84 | 155.81 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | 236,571,768.64 | 538,601.60 |
| Net Asset Value per share | | 155.75 | 150.14 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | 216,160,979.27 | 641,424.32 |
| Net Asset Value per share | | 144.76 | 140.58 |

| | E - SHARES | Nordea 1 - Stable Return Fund | AP - SHARES |
|---|---------------|-------------------------------|---------------|
| | (in NOK) | (in EUR) | (in EUR) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 32,027.471 | 3,728,973.002 | 978,786.490 |
| Number of shares issued | 202,740.910 | 374,957.742 | 43,534.583 |
| Number of shares redeemed | (32,967.456) | (710,124.662) | (166,129.160) |
| Number of outstanding shares at the end of the period | 201,800.925 | 3,393,806.082 | 856,191.913 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 32,865,940.94 | 37,103,925.10 | 8,976,468.09 |
| Net Asset Value per share | 162.86 | | 10.48 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 5,194,435.99 | 41,812,495.75 | 10,669,330.24 |
| Net Asset Value per share | 162.19 | | 10.90 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 539,563.15 | 45,337,411.36 | 13,221,072.89 |
| Net Asset Value per share | 155.33 | | 9.68 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 199,608.84 | 85,617,879.50 | 21,590,031.92 |
| Net Asset Value per share | 150.02 | | 10.83 |

(*) 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 | BP - SHARES | E - SHARES | Nordea 1 - Norwegian Kroner Reserve | BP - SHARES |
|---|--------------------|-------------------|--|--------------------|
| (in NOK) | (in NOK) | (in NOK) | (in NOK) | (in NOK) |
| 2,276,084.510 | 2,167,124.593 | 108,959.917 | 1,559,005.798 | 1,526,978.327 |
| 1,584,903.357 | 1,414,570.978 | 170,332.379 | 2,936,234.536 | 2,733,493.626 |
| (1,261,876.412) | (1,104,975.294) | (156,901.118) | (832,132.198) | (799,164.742) |
| 2,599,111.455 | 2,476,720.277 | 122,391.178 | 3,663,108.136 | 3,461,307.211 |
| 275,726,938.88 | 263,283,933.51 | 12,443,005.37 | 624,994,405.57 | 592,128,464.63 |
| | 106.30 | 101.67 | | 171.07 |
| 272,125,775.86 | 259,596,901.01 | 12,528,874.85 | 264,072,488.74 | 258,878,052.75 |
| | 119.79 | 114.99 | | 169.54 |
| 125,166,594.52 | 122,073,919.34 | 3,092,675.18 | 106,222,301.52 | 105,682,738.37 |
| | 68.49 | 66.24 | | 161.16 |
| | | | | 4.38 |
| | | | | 6.57 |
| 347,652,558.82 | 334,675,149.04 | 12,977,409.78 | 343,615,921.75 | 343,416,312.91 |
| | 162.49 | 158.34 | | 154.47 |

| BI - SHARES | BP - SHARES | E - SHARES | Nordea 1 - Swedish Bond Fund | BP - SHARES |
|--------------------|--------------------|-------------------|-------------------------------------|--------------------|
| (in EUR) | (in EUR) | (in EUR) | (in SEK) | (in SEK) |
| 847301 | 2,526,605.672 | 222,733.539 | 1,891,753.379 | 1,831,572.485 |
| 11,430.860 | 245,495.202 | 74,497.097 | 844,602.532 | 712,156.566 |
| | (508,606.578) | (35,388.924) | (303,532.711) | (269,213.914) |
| 12,278.161 | 2,263,494.296 | 261,841.712 | 2,432,823.200 | 2,274,515.137 |
| 139,170.39 | 25,165,382.06 | 2,822,904.56 | 585,910,735.88 | 549,437,570.23 |
| 11.33 | 11.12 | 10.78 | | 241.56 |
| 9,761.75 | 28,673,133.70 | 2,460,270.06 | 434,449,198.90 | 421,199,867.76 |
| 11.52 | 11.35 | 11.05 | | 229.97 |
| 4,808.09 | 29,231,087.36 | 2,880,443.02 | 498,874,268.41 | 485,563,756.02 |
| 9.94 | 9.88 | 9.69 | | 232.35 |
| | | | 444,515,628.26 | 431,751,710.43 |
| | 57,224,203.09 | 6,803,644.49 | | 205.22 |
| | 10.88 | 10.75 | | |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | E - SHARES | Nordea 1 - Swedish Equity Fund | BP - SHARES |
|---|---------------|-----------------------------------|----------------|
| | (in SEK) | (in SEK) | (in SEK) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 60,180,894 | 989,053,682 | 974,577,081 |
| Number of shares issued | 132,445,966 | 413,679,019 | 408,326,374 |
| Number of shares redeemed | (34,318,797) | (446,134,215) | (436,586,455) |
| Number of outstanding shares at the end of the period | 158,308,063 | 956,598,486 | 946,317,000 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 36,473,165.65 | 165,570,209.45 | 163,871,224.64 |
| Net Asset Value per share | 230.39 | | 173.17 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 13,249,331.14 | 170,511,172.27 | 168,119,220.34 |
| Net Asset Value per share | 220.16 | | 172.50 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 13,310,512.39 | 74,868,251.75 | 74,312,910.83 |
| Net Asset Value per share | 224.11 | | 115.20 |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | 12,763,917.83 | 113,695,519.20 | 111,611,895.30 |
| Net Asset Value per share | 199.44 | | 191.60 |

| | BI - SHARES | BP - SHARES | E - SHARES |
|---|--------------|-----------------|-------------|
| | (in USD) | (in USD) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | | | |
| Number of shares issued | 949,504.847 | 4,005,544.382 | 3,329.653 |
| Number of shares redeemed | | (1,066,189.227) | (2,670.553) |
| Number of outstanding shares at the end of the period | 949,504.847 | 2,939,355.155 | 659.100 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 9,977,963.47 | 30,691,411.36 | 6,853.89 |
| Net Asset Value per share | 10.51 | 10.44 | 10.40 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2007 | | | |
| 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.

| E - SHARES | Nordea 1 - Swedish Kroner Reserve | BP - SHARES | E - SHARES | Nordea 1 - US Corporate Bond Fund |
|------------------------|--|-------------------------|------------------------|--|
| (in SEK) | (in SEK) | (in SEK) | (in SEK) | (in USD) |
| 14,476.601 | 4,765,203.862 | 4,751,841.101 | 13,362.761 | |
| 5,352.645 | 1,662,771.870 | 1,642,121.494 | 20,650.376 | 60,037,772.884 |
| (9,547.760) | (1,136,614.985) | (1,108,970.467) | (27,644.518) | (4,405,202.403) |
| 10,281.486 | 5,291,360.747 | 5,284,992.128 | 6,368.619 | 55,632,570.481 |
| 1,698,984.81 | 932,093,530.40 | 931,023,077.33 | 1,070,453.07 | 536,287,005.03 |
| 165.25 | | 176.16 | 168.08 | |
| 2,391,951.93 | 837,210,129.08 | 834,963,299.80 | 2,246,829.28 | |
| 165.23 | | 175.71 | 168.14 | |
| 555,340.92 | 369,766,595.65 | 369,145,006.34 | 621,589.31 | |
| 111.18 | | 170.93 | 164.78 | |
| 2,083,623.90 | 489,916,913.51 | 487,203,402.25 | 2,713,511.26 | |
| 186.31 | | 165.02 | 160.29 | |
| HB - EUR SHARES | HBI - EUR SHARES | HBI - NOK SHARES | HB - SEK SHARES | HX - DKK SHARES |
| (in EUR*) | (in EUR*) | (in NOK*) | (in SEK*) | (in DKK*) |
| 3,623,269.611 | 7,569,438.587 | 3,508,940.382 | 30,433,793.699 | 3,615,771.028 |
| (184,465.003) | (445,410.367) | (604,392.836) | (2,102,074.417) | |
| 3,438,804.608 | 7,124,028.220 | 2,904,547.546 | 28,331,719.282 | 3,615,771.028 |
| 26,891,452.03 | 55,068,738.14 | 182,666,995.17 | 2,133,378,461.93 | 196,227,893.69 |
| 7.82 | 7.73 | 62.89 | 75.30 | 54.27 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | HX - EUR SHARES | HX - SEK SHARES | Nordea 1 - US High Yield Bond Fund |
|---|-----------------|-----------------|------------------------------------|
| | (in EUR*) | (in SEK*) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | | | 13,067,421.334 |
| Number of shares issued | 724,637,681 | 5,603,543.014 | 18,658,728.923 |
| Number of shares redeemed | | | (7,301,926.037) |
| Number of outstanding shares at the end of the period | 724,637,681 | 5,603,543.014 | 24,424,224.220 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 5,282,608.69 | 414,101,828.73 | 305,054,499.32 |
| Net Asset Value per share | 7.29 | 73.90 | |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | | | 168,147,369.11 |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | | 38,300,002.31 |
| Net Asset Value per share | | | |
| At the end of year as at 31/12/2007 | | | |
| Net Asset | | | |
| Net Asset Value per share | | | |

| | HB - EUR SHARES | HBI - EUR SHARES | HBI - NOK SHARES |
|---|-----------------|------------------|------------------|
| | (in EUR*) | (in EUR*) | (in NOK*) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 4,331.745 | 3,643,456.046 | 142,102.812 |
| Number of shares issued | | 1,747,882.331 | 115,307.611 |
| Number of shares redeemed | | (3,763,968.065) | |
| Number of outstanding shares at the end of the period | 4,331.745 | 1,627,370.312 | 257,410.423 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 40,068.64 | 13,230,520.64 | 18,044,470.65 |
| Net Asset Value per share | 9.25 | 8.13 | 70.10 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 37,902.77 | 27,908,873.31 | 9,407,206.15 |
| Net Asset Value per share | 8.75 | 7.66 | 66.20 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | | 27,042,496.36 | 8,904.25 |
| Net Asset Value per share | | 5.32 | 46.52 |
| At the end of year as at 31/12/2007 | | | |
| 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.

| AI - SHARES | BI - SHARES | BP - SHARES | E - SHARES | HAI - EUR SHARES |
|--------------------|----------------------------------|------------------------------|----------------------------|-------------------------|
| (in USD) | (in USD) | (in USD) | (in USD) | (in EUR*) |
| 155.318 | 986,094.330 | 216,612.505 | 1,464.875 | 152.672 |
| 6,259.245 | 6,098,234.502 (1,429,232.710) | 762,401.484 (136,673.515) | 92,137.196 (69,738.410) | 7.081 |
| 6,414.563 | 5,655,096.122 | 842,340.474 | 23,863.661 | 159.753 |
| 75,951.88 | 71,813,196.21 | 10,569,708.10 | 295,497.38 | 1,425.00 |
| 11.84 | 12.70 | 12.55 | 12.38 | 8.92 |
| 1,853.70 | 11,901,160.03 | 2,589,985.06 | 17,343.44 | 1,345.04 |
| 11.93 | 12.07 | 11.96 | 11.84 | 8.81 |
| 1,282.25 | 83.43 | 152,660.28 | 497.91 | |
| 8.34 | 8.34 | 8.31 | 8.30 | |

| HBI - SEK SHARES | HB - NOK SHARES | HB - SEK SHARES | HX - EUR SHARES | X - SHARES |
|-------------------------|------------------------------|----------------------------------|------------------------|-------------------|
| (in SEK*) | (in NOK*) | (in SEK*) | (in EUR*) | (in USD) |
| 171,976.089 | 1,043,764.116 | 2,982,382.660 | 3,874,918.166 | 10.000 |
| 65,860.787 | 965,377.150 (238,266.390) | 6,763,760.978 (1,664,046.947) | 2,041,500.558 | |
| 237,836.876 | 1,770,874.876 | 8,082,096.691 | 5,916,418.724 | 10.000 |
| 18,648,789.45 | 147,620,129.66 | 757,292,459.95 | 65,672,247.84 | 128.55 |
| 78.41 | 83.36 | 93.70 | 11.10 | 12.86 |
| 12,825,976.72 | 82,384,301.68 | 265,074,170.82 | 40,570,393.20 | 121.46 |
| 74.58 | 78.93 | 88.88 | 10.47 | 12.15 |
| 9,842.50 | 8,860.36 | 4,218,309.24 | | 83.45 |
| 53.11 | 55.84 | 64.75 | | 8.35 |

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

Statement of Changes for the period ended 30/06/2010 and Statistics

| | Nordea 1 - US-Dollar Reserve | BP - SHARES | E - SHARES |
|---|------------------------------|-----------------|--------------|
| | (in USD) | (in USD) | (in USD) |
| Changes in the number of outstanding shares | | | |
| Number of outstanding shares at the beginning of the year | 81 1,037,507 | 809,212,822 | 1,824,685 |
| Number of shares issued | 1,233,055,349 | 1,097,079,782 | 135,975,567 |
| Number of shares redeemed | (1,073,618,463) | (1,043,007,810) | (30,610,653) |
| Number of outstanding shares at the end of the period | 970,474,393 | 863,284,794 | 107,189,599 |
| Other Information | | | |
| At the end of period as at 30/06/2010 | | | |
| Net Asset | 14,542,999.33 | 13,005,809.33 | 1,537,190.00 |
| Net Asset Value per share | | 15.07 | 14.34 |
| At the end of year as at 31/12/2009 | | | |
| Net Asset | 11,916,058.31 | 11,890,428.92 | 25,629.39 |
| Net Asset Value per share | | 14.69 | 14.05 |
| At the end of year as at 31/12/2008 | | | |
| Net Asset | 13,614,881.64 | 13,601,051.89 | 13,829.75 |
| Net Asset Value per share | | 13.27 | 12.79 |
| 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 |

(*) 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 - African Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---------------------------------|-----------------------|--------------------|---|--------------------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CAD | | | | | | | |
| 104,125.00 | Banro Corp | 165,692.05 | 0.62 | 85,840.00 | Pick'n Pay Stores | 396,347.87 | 1.47 |
| 8,131.00 | Fst Quantum Min | 353,447.39 | 1.31 | 44,626.00 | Pretoria Portland Cement | 152,135.13 | 0.57 |
| 918,754.00 | MagIndustries | 221,082.17 | 0.82 | 43,071.00 | Raubex Group Ltd | 87,080.76 | 0.32 |
| | | 740,221.61 | 2.75 | 14,464.00 | Sabmiller | 332,888.77 | 1.24 |
| | | | | 24,386.00 | Sasol | 717,995.34 | 2.67 |
| EGP | | | | | | | |
| 227,908.00 | Al Ezz Steel Rebars | 566,075.82 | 2.10 | 1,412,289.00 | Sea Kay Holdings | 22,589.87 | 0.08 |
| 37,118.00 | Commercial Intl Bank | 357,143.02 | 1.33 | 90,437.00 | Sovereign Food Investments | 59,791.13 | 0.22 |
| 81,602.00 | Efg Hermes Holding | 343,369.04 | 1.28 | 58,755.00 | Standard Bank | 641,757.45 | 2.38 |
| 41,630.00 | EISweddy Cables Holding | 405,023.89 | 1.50 | 138,877.00 | Woolworths Holdings Ltd/South Africa | 356,899.79 | 1.33 |
| 14,560.00 | MobiNil | 345,911.95 | 1.29 | 713,975.00 | Zeder Investments Ltd | 144,655.69 | 0.54 |
| 93,936.00 | National Ste Generale | 429,943.73 | 1.60 | | | 11,617,497.72 | 43.16 |
| 11,179.00 | Orascom Construction Industries | 364,640.60 | 1.35 | ZMK | | | |
| 460,808.00 | Orascom Telecom | 325,695.89 | 1.21 | 6,724,010.00 | Celtel Zambia | 738,036.42 | 2.74 |
| | | 3,137,803.94 | 11.66 | 484,303.00 | Zambeef Products | 292,176.42 | 1.09 |
| GBP | | | | | | | |
| 36,598.00 | African Barrick Gold LTD | 285,638.56 | 1.06 | | | 1,030,212.84 | 3.83 |
| 23,000.00 | Tullow Oil | 283,332.31 | 1.05 | Total Shares | | | |
| | | 568,970.87 | 2.11 | | | 22,788,136.59 | 84.67 |
| KES | | | | | | | |
| 941,672.00 | Equity Bank | 225,843.08 | 0.84 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 1,416,445.00 | Kenya Commercial Bank | 263,274.35 | 0.98 | | | 22,788,136.59 | 84.67 |
| 10,076,977.00 | Safaricom | 589,090.50 | 2.19 | Other transferable securities and money market instruments | | | |
| | | 1,078,207.93 | 4.01 | Shares | | | |
| MAD | | | | | | | |
| 27,107.00 | Douja Promotion Groupe Addoha | 294,251.64 | 1.09 | KES | | | |
| 20,711.00 | Maroc Telecom | 276,559.08 | 1.03 | 566,578.00 | Kenya Commercial Bank Right | 9,058.90 | 0.03 |
| 5,483.00 | Salafin | 317,268.68 | 1.18 | | | 9,058.90 | 0.03 |
| | | 888,079.40 | 3.30 | Total Shares | | | |
| MUR | | | | | | | |
| 82,896.00 | Mauritius Commercial Bank | 301,184.39 | 1.12 | | | 9,058.90 | 0.03 |
| 226,331.00 | Naiade Resorts Ltd | 153,461.86 | 0.57 | Total Other transferable securities and money market instruments | | | |
| 160,973.00 | State Bank of Mauritius | 325,379.86 | 1.21 | | | 9,058.90 | 0.03 |
| | | 780,026.11 | 2.90 | Total Investments in Securities | | | |
| NGN | | | | | | | |
| 12,290,147.00 | Access Bank | 541,203.62 | 2.01 | | | 22,797,195.49 | 84.70 |
| 14,906,435.00 | Bank PHB | 107,781.45 | 0.40 | Cash at banks | | | |
| 20,406,355.00 | Continental Reinsurance | 127,579.79 | 0.47 | | | 4,040,842.98 | 15.01 |
| 25,653,842.00 | Cornerstone Insurance | 87,864.12 | 0.33 | Other net assets | | | |
| 965,970.00 | Dangote Sugar Refinery | 110,281.21 | 0.41 | | | 77,105.49 | 0.29 |
| 1,748,942.00 | Ecobank Transnational | 156,218.18 | 0.58 | Total net assets | | | |
| 13,200,232.00 | First City Monument Bank | 581,279.73 | 2.16 | | | 26,915,143.96 | 100.00 |
| 6,343,312.00 | Guaranty Trust Bank | 574,525.97 | 2.13 | | | | |
| 10,766,389.00 | Standard Alliance Insurance | 29,265.68 | 0.11 | | | | |
| 5,588,217.00 | United Bank for Africa New | 327,195.68 | 1.22 | | | | |
| 4,021,860.00 | Zenith Bank | 303,920.74 | 1.13 | | | | |
| | | 2,947,116.17 | 10.95 | | | | |
| ZAR | | | | | | | |
| 11,723.00 | Absa Group | 151,909.68 | 0.56 | | | | |
| 40,971.00 | Adcorp Holdings | 116,868.98 | 0.43 | | | | |
| 870,849.00 | Africa Cellular Towers | 22,287.07 | 0.08 | | | | |
| 397,980.00 | African Dawn Capital | 3,395.08 | 0.01 | | | | |
| 24,495.00 | African Rainbow Minerals | 420,874.65 | 1.56 | | | | |
| 173,920.00 | Alliance Mining | 39,873.73 | 0.15 | | | | |
| 32,750.00 | Anglo American | 942,918.13 | 3.50 | | | | |
| 983,386.00 | Ansys | 22,021.26 | 0.08 | | | | |
| 8,670.00 | Astral Foods | 104,471.17 | 0.39 | | | | |
| 44,006.00 | BHP Billiton | 948,696.99 | 3.52 | | | | |
| 33,522.00 | Bidvest Group | 441,750.48 | 1.64 | | | | |
| 309,381.00 | Blue Financial Services | 3,299.08 | 0.01 | | | | |
| 176,511.00 | Blue Label Telecoms | 90,346.62 | 0.34 | | | | |
| 32,042.00 | Cadiz Holdings Ltd | 11,446.25 | 0.04 | | | | |
| 463,062.00 | Cipla Medpro South Africa | 261,706.15 | 0.97 | | | | |
| 20,673.00 | City Lodge Hotels | 164,254.39 | 0.61 | | | | |
| 44,723.00 | Coronation Fund Managers Ltd | 52,077.78 | 0.19 | | | | |
| 98,248.00 | Dimension Data | 115,557.50 | 0.43 | | | | |
| 721,863.00 | Esofranki | 235,545.67 | 0.88 | | | | |
| 101,005.00 | Famous Brands | 314,502.89 | 1.17 | | | | |
| 296,901.00 | FirstRand | 588,875.55 | 2.19 | | | | |
| 220,156.00 | Grindrod | 333,363.30 | 1.24 | | | | |
| 16,292.00 | Impala Platinum | 317,368.87 | 1.18 | | | | |
| 77,547.00 | Investec Group | 446,619.93 | 1.66 | | | | |
| 29,606.00 | JSE | 205,901.47 | 0.77 | | | | |
| 31,453.00 | Liberty Holdings Ltd | 248,127.74 | 0.92 | | | | |
| 414,983.00 | Metorex | 144,702.81 | 0.54 | | | | |
| 56,915.00 | MTN | 611,767.20 | 2.27 | | | | |
| 5,218.00 | Naspers N | 144,724.93 | 0.54 | | | | |
| 9,047.00 | Nedbank Group Ltd | 118,371.75 | 0.44 | | | | |
| 290,506.00 | Netcare Ltd | 400,546.14 | 1.49 | | | | |
| 335,827.00 | Old Mutual | 426,507.12 | 1.58 | | | | |
| 27,512.00 | Omnia Holdings | 178,987.25 | 0.67 | | | | |
| 70,979.00 | Phumelela Gaming & Leisure | 75,688.31 | 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 - African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|---------------------------------------|--------------|
| South Africa | 34.90 | Diversified Banks | 18.91 |
| Egypt | 11.66 | Diversified Metals & Mining | 11.26 |
| United Kingdom | 10.38 | Wireless Telecommunication Services | 9.70 |
| Nigeria | 10.37 | Other Diversified Financial Services | 3.44 |
| Kenya | 4.04 | Integrated Oil & Gas | 2.67 |
| Zambia | 3.83 | Construction & Engineering | 2.55 |
| Morocco | 3.30 | Life & Health Insurance | 2.51 |
| Mauritius | 2.90 | Steel | 2.19 |
| Canada | 2.75 | Gold | 1.68 |
| Togo | 0.58 | Diversified Capital Markets | 1.66 |
| Total | 84.70 | Industrial Conglomerates | 1.64 |
| | | Electrical Components & Equipment | 1.50 |
| | | Health Care Facilities | 1.49 |
| | | Food Retail | 1.47 |
| | | Agricultural Products | 1.34 |
| | | Department Stores | 1.33 |
| | | Packaged Foods & Meats | 1.31 |
| | | Investment Banking & Brokerage | 1.28 |
| | | Brewers | 1.24 |
| | | Marine | 1.24 |
| | | Consumer Finance | 1.20 |
| | | Hotels, Resorts & Cruise Lines | 1.18 |
| | | Precious Metals & Minerals | 1.18 |
| | | Real Estate Development | 1.18 |
| | | Restaurants | 1.17 |
| | | Oil & Gas Exploration & Production | 1.05 |
| | | Integrated Telecommunication Services | 1.03 |
| | | Pharmaceuticals | 0.97 |
| | | Specialized Finance | 0.77 |
| | | Diversified Chemicals | 0.67 |
| | | Construction Materials | 0.57 |
| | | Cable & Satellite | 0.54 |
| | | Reinsurance | 0.47 |
| | | Human Resource & Employment S | 0.43 |
| | | IT Consulting & Other Services | 0.43 |
| | | Diversified Support Services | 0.34 |
| | | Multi-line Insurance | 0.33 |
| | | Casinos & Gaming | 0.28 |
| | | Asset Management & Custody Banks | 0.19 |
| | | Systems Software | 0.15 |
| | | Property & Casualty Insurance | 0.11 |
| | | Aerospace & Defense | 0.08 |
| | | Total | 84.70 |

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 - Biotech Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| AUD | | | |
| 30,300.00 | Csl Limited | 841,319.04 | 2.36 |
| | | 841,319.04 | 2.36 |
| DKK | | | |
| 30,000.00 | BAVARIAN NORDIC | 1,077,386.13 | 3.02 |
| | | 1,077,386.13 | 3.02 |
| EUR | | | |
| 31,000.00 | Crucell | 570,411.30 | 1.60 |
| 85,600.00 | Galapagos | 1,066,153.56 | 2.99 |
| 34,352.00 | Genear | 625,766.32 | 1.75 |
| 30,568.00 | Transgene | 527,015.40 | 1.48 |
| | | 2,789,346.58 | 7.82 |
| GBP | | | |
| 1,239,300.00 | Antisoma | 108,830.61 | 0.31 |
| 195,620.00 | Vernalis PLC | 92,500.18 | 0.26 |
| | | 201,330.79 | 0.56 |
| USD | | | |
| 176,000.00 | Acadia Pharmaceuticals | 195,360.00 | 0.55 |
| 84,000.00 | Affymetrix | 520,800.00 | 1.46 |
| 55,014.00 | Alexion Pharmaceuticals | 2,904,189.06 | 8.14 |
| 56,832.00 | Amgen | 3,088,250.88 | 8.66 |
| 36,500.00 | Amylin Pharmaceuticals | 697,515.00 | 1.96 |
| 245,000.00 | Anadys Pharmaceuticals Inc | 519,400.00 | 1.46 |
| 57,284.00 | Biomarin Pharmaceutical | 1,087,823.16 | 3.05 |
| 101,800.00 | Celera | 679,006.00 | 1.90 |
| 17,100.00 | Gen-Probe | 781,128.00 | 2.19 |
| 34,957.00 | Genzyme | 1,789,798.40 | 5.02 |
| 42,396.00 | Gilead Sciences | 1,481,740.20 | 4.16 |
| 82,500.00 | Human Genome Sciences | 1,937,100.00 | 5.43 |
| 21,200.00 | Illumina Inc | 938,948.00 | 2.63 |
| 66,230.00 | Isis Pharmaceuticals | 636,470.30 | 1.78 |
| 16,039.00 | Life Technologies | 782,061.64 | 2.19 |
| 57,000.00 | Micromet | 377,910.00 | 1.06 |
| 80,000.00 | Nektar Therapeutic | 972,000.00 | 2.73 |
| 33,500.00 | Onyx Pharmaceuticals | 734,320.00 | 2.06 |
| 61,402.00 | Qiagen | 1,212,689.50 | 3.40 |
| 47,500.00 | Regeneron Pharmaceut | 1,112,450.00 | 3.12 |
| 26,800.00 | Salix Pharmaceuticals | 1,053,776.00 | 2.95 |
| 205,000.00 | Sequenom Inc | 1,221,800.00 | 3.43 |
| 172,900.00 | Sucampo Pharmaceuticals | 599,963.00 | 1.68 |
| 16,000.00 | Teva Pharmaceutical ADR | 840,960.00 | 2.36 |
| 20,300.00 | Thermo Fisher Scientific | 1,009,113.00 | 2.83 |
| 20,800.00 | Utd Therapeutic | 1,031,264.00 | 2.89 |
| 25,700.00 | Vertex Pharmaceuticals | 867,375.00 | 2.43 |
| 36,800.00 | WuXi PharmaTech Cayman ADR | 588,800.00 | 1.65 |
| 131,153.00 | ZymoGenetics | 562,646.37 | 1.58 |
| | | 30,224,657.51 | 84.75 |
| | Total Shares | 35,134,040.05 | 98.52 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 35,134,040.05 | 98.52 |
| Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | |
| EUR | | | |
| 29,100.00 | Intercell | 537,414.58 | 1.51 |
| | | 537,414.58 | 1.51 |
| | Total Shares | 537,414.58 | 1.51 |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 537,414.58 | 1.51 |
| | Total Investments in Securities | 35,671,454.63 | 100.03 |
| | Cash at banks | 1,516,227.92 | 4.25 |
| | Other net liabilities | (1,526,166.57) | (4.28) |
| | Total net assets | 35,661,515.98 | 100.00 |

| Country | |
|--------------------------------|---------------|
| United States | 79.70 |
| Germany | 5.16 |
| Denmark | 3.02 |
| Belgium | 2.99 |
| Australia | 2.36 |
| China | 1.65 |
| Netherlands | 1.60 |
| Austria | 1.51 |
| France | 1.48 |
| United Kingdom | 0.56 |
| Total | 100.03 |
| Sector | |
| Biotechnology | 68.77 |
| Life Sciences Tools & Services | 17.59 |
| Pharmaceuticals | 9.72 |
| Health Care Equipment | 2.19 |
| Health Care Services | 1.75 |
| Total | 100.03 |

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 - Central & Eastern European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|--|-----------------|-----------------------|--------------------|
| Derivatives | | | | Transferable securities and money market instruments dealt in on another regulated market | | | |
| Warrants | | | | Shares | | | |
| USD | | | | SEK | | | |
| 661,962.00 | Sberbank warrants 2018-02-28 | 1,316,263.78 | 9.43 | 15,967.00 | EOS Russia | 74,924.67 | 0.54 |
| | | 1,316,263.78 | 9.43 | | | 74,924.67 | 0.54 |
| Total Warrants | | | | USD | | | |
| | | 1,316,263.78 | 9.43 | 7,158.00 | Polyus Gold ADR | 153,998.21 | 1.10 |
| Total Derivatives | | | | | | 153,998.21 | 1.10 |
| | | 1,316,263.78 | 9.43 | Total Shares | | | |
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | 228,922.88 | 1.64 |
| Shares | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| CZK | | | | Total Investments in Securities | | | |
| 18,618.00 | CEZ | 621,080.91 | 4.45 | 13,624,656.49 | | | 97.60 |
| 1,447.00 | Komercni Banka | 192,024.17 | 1.38 | Cash at banks | | | |
| 370.00 | Philip Morris | 124,552.03 | 0.89 | 219,370.93 | | | 1.57 |
| 12,317.00 | Telefonica O2 Czech Republic | 195,184.67 | 1.40 | Other net assets | | | |
| | | 1,132,841.78 | 8.12 | 115,688.70 | | | 0.83 |
| GBP | | | | Total net assets | | | |
| 4,100.00 | XX1 CENTURY | 1,354.21 | 0.01 | 13,959,716.12 | | | 100.00 |
| | | 1,354.21 | 0.01 | | | | |
| HUF | | | | | | | |
| 884.00 | Gedeon Richter | 129,169.57 | 0.93 | | | | |
| 37,374.00 | Magyar Telekom | 83,614.43 | 0.60 | | | | |
| 4,697.00 | MOL Hungarian Oil and Gas NyRt | 321,816.50 | 2.31 | | | | |
| 919.00 | OTP Bank | 15,265.94 | 0.11 | | | | |
| | | 549,866.44 | 3.94 | | | | |
| PLN | | | | | | | |
| 2,860.00 | Asseco Poland | 37,253.09 | 0.27 | | | | |
| 6,535.00 | Bank Pekao | 246,538.58 | 1.77 | | | | |
| 2,500.00 | Bank Zachodni WBK | 114,576.66 | 0.82 | | | | |
| 4,668.00 | Grupa Lotos | 33,115.28 | 0.24 | | | | |
| 13,969.00 | KGHM | 300,898.02 | 2.16 | | | | |
| 511.00 | PBG | 25,613.50 | 0.18 | | | | |
| 53,845.00 | PKO Bank Polski | 469,782.07 | 3.37 | | | | |
| 15,934.00 | Polski Koncern Naftowy | 136,559.70 | 0.98 | | | | |
| 68,678.00 | Polskie Gornictwo Naftowe & Gazownictwo | 54,668.12 | 0.39 | | | | |
| 52,171.00 | Telekomunikacja Polska | 178,572.30 | 1.28 | | | | |
| 12,721.00 | TVN | 48,758.20 | 0.35 | | | | |
| | | 1,646,335.52 | 11.79 | | | | |
| TRY | | | | | | | |
| 5,698.00 | Tupras | 87,366.04 | 0.63 | | | | |
| 16,682.00 | Turkcell Iletisim Hizmet | 70,930.87 | 0.51 | | | | |
| 70,934.00 | Turkiye Garanti Bankasi | 248,597.41 | 1.78 | | | | |
| | | 406,894.32 | 2.91 | | | | |
| USD | | | | | | | |
| 15,765.00 | Comstar GDR | 78,368.92 | 0.56 | | | | |
| 4,266.00 | Evrax Group GDR | 83,296.68 | 0.60 | | | | |
| 64,687.00 | Gazprom ADR | 1,004,754.48 | 7.20 | | | | |
| 1,968.00 | Gazpromneft ADR | 30,616.18 | 0.22 | | | | |
| 5,534.00 | KazMunaiGas Exploration Production GDR | 83,882.65 | 0.60 | | | | |
| 28,945.00 | Lukoil ADR | 1,237,905.31 | 8.87 | | | | |
| 12,000.00 | Mechel Steel ADR | 185,803.93 | 1.33 | | | | |
| 40,475.00 | Mobile Telesystems ADR | 632,638.34 | 4.53 | | | | |
| 58,569.00 | Norilsk Nickel ADR | 719,285.17 | 5.15 | | | | |
| 6,059.00 | Novatek GDR | 358,473.96 | 2.57 | | | | |
| 9,199.00 | Novolipetsk GDR | 195,809.54 | 1.40 | | | | |
| 52,982.00 | OTP Bank | 483,146.10 | 3.46 | | | | |
| 11,003.00 | Pharmstandard GDR | 201,839.73 | 1.45 | | | | |
| 105,400.00 | Rosneft | 529,963.33 | 3.80 | | | | |
| 17,600.00 | Severstal | 141,132.75 | 1.01 | | | | |
| 7,437.00 | Sistema GDR | 143,333.92 | 1.03 | | | | |
| 95,810.00 | Surgutneftegaz ADR | 698,411.26 | 5.00 | | | | |
| 19,316.00 | Tatneft GDR | 449,253.23 | 3.22 | | | | |
| 17,750.00 | TMK GDR | 215,528.48 | 1.54 | | | | |
| 13,423.00 | Uralkali-GDR-W/I | 196,898.38 | 1.41 | | | | |
| 35,175.00 | VimpelCom Ltd | 460,935.54 | 3.30 | | | | |
| 53,250.00 | VTB Bank GDR | 210,899.68 | 1.51 | | | | |
| | | 8,342,177.56 | 59.76 | | | | |
| Total Shares | | | | Total | | | |
| | | 12,079,469.83 | 86.53 | | | | 97.60 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| | | 12,079,469.83 | 86.53 | | | | |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|---------------------------------------|-----------------|
| Russian Federation | 62.15 |
| Poland | 11.79 |
| Czech Republic | 8.12 |
| Hungary | 7.40 |
| United States | 3.30 |
| Turkey | 2.91 |
| United Kingdom | 0.78 |
| Kazakistan | 0.60 |
| Sweden | 0.54 |
| Cyprus | 0.01 |
| Total | 97.60 |
| Sector | % of Net Assets |
| Integrated Oil & Gas | 22.78 |
| Diversified Banks | 22.11 |
| Oil & Gas Exploration & Production | 11.39 |
| Diversified Metals & Mining | 7.31 |
| Integrated Telecommunication Services | 6.58 |
| Wireless Telecommunication Services | 6.07 |
| Electric Utilities | 4.99 |
| Steel | 4.34 |
| Pharmaceuticals | 2.37 |
| Oil & Gas Refining & Marketing | 1.84 |
| Oil & Gas Equipment & Services | 1.54 |
| Investment Banking & Brokerage | 1.51 |
| Commodity Chemicals | 1.41 |
| Gold | 1.10 |
| Tobacco | 0.89 |
| Alternative Carriers | 0.56 |
| Broadcasting & Cable TV | 0.35 |
| Systems Software | 0.27 |
| Construction & Engineering | 0.18 |
| Real Estate Management & Development | 0.01 |
| Total | 97.60 |

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

Nordea 1 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|--|----------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | | Shares | | | |
| CAD | | | | EUR | | | |
| 9,191.00 | Potash of Saskatchewan | 671,130.07 | 2.10 | 251,634.00 | Iberdrola Renovables | 642,924.87 | 2.01 |
| 16,393.00 | Stantec | 296,615.27 | 0.93 | | | 642,924.87 | 2.01 |
| | | 967,745.34 | 3.03 | | | | |
| CHF | | | | Total Shares | | | |
| 68,870.00 | ABB | 986,671.76 | 3.09 | | | 642,924.87 | 2.01 |
| | | 986,671.76 | 3.09 | | | | |
| DKK | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| 32,558.00 | Vestas Wind Systems | 1,117,203.40 | 3.50 | | | 642,924.87 | 2.01 |
| | | 1,117,203.40 | 3.50 | | | | |
| EUR | | | | Total Investments in Securities | | | |
| 40,156.00 | Aixtron | 795,088.80 | 2.49 | | | 31,547,810.38 | 98.86 |
| 13,733.00 | Centrotherm Photovoltaics | 377,314.18 | 1.18 | | | | |
| 16,187.00 | Continental | 695,555.39 | 2.18 | | | 409,960.86 | 1.28 |
| 191,908.00 | Landi Renzo | 584,839.63 | 1.83 | | | | |
| 11,847.00 | Linde | 1,028,201.13 | 3.22 | | | (46,200.82) | (0.14) |
| 5,590.00 | Manz Automation AG | 259,124.45 | 0.81 | | | | |
| 59,962.00 | Prysman | 712,948.18 | 2.23 | | | | |
| 18,233.00 | Roth & Rau | 413,342.11 | 1.30 | | | | |
| 23,496.00 | Saft Groupe SA | 578,001.60 | 1.81 | | | | |
| 18,812.00 | Saint Gobain | 581,667.04 | 1.82 | | | | |
| 7,160.00 | SMA Solar Technology AG | 602,800.40 | 1.89 | | | | |
| 47,814.00 | Soitec | 354,014.86 | 1.11 | | | | |
| 19,224.00 | Solar Millenium | 339,207.48 | 1.06 | | | | |
| 47,836.00 | Suez Environnement | 649,373.70 | 2.03 | | | | |
| 24,780.00 | Veolia Environnement | 483,581.70 | 1.52 | | | | |
| | | 8,455,060.65 | 26.50 | | | | |
| GBP | | | | Total net assets | | | |
| 52,477.00 | Amec Ord | 528,332.88 | 1.66 | | | 31,911,570.42 | 100.00 |
| 34,539.00 | Johnson Matthey | 631,669.28 | 1.98 | | | | |
| 160,099.00 | National Grid Transco | 959,869.35 | 3.01 | | | | |
| | | 2,119,871.51 | 6.64 | | | | |
| HKD | | | | | | | |
| 407,000.00 | Zhuzhou CSR Times Electric | 708,812.02 | 2.22 | | | | |
| | | 708,812.02 | 2.22 | | | | |
| JPY | | | | | | | |
| 34,000 | NGK Insulators | 435,978 | 1.37 | | | | |
| | | 435,978 | 1.37 | | | | |
| KRW | | | | | | | |
| 20,970.00 | Woongjin Coway Co | 574,477.45 | 1.80 | | | | |
| | | 574,477.45 | 1.80 | | | | |
| PHP | | | | | | | |
| 5,440,500.00 | Energy Development Corp/Philippines | 435,701.73 | 1.37 | | | | |
| | | 435,701.73 | 1.37 | | | | |
| USD | | | | | | | |
| 32,094.00 | American Superconduc | 727,613.95 | 2.28 | | | | |
| 77,434.00 | Calgon Carbon Corp | 848,107.70 | 2.66 | | | | |
| 42,018.00 | Cisco Systems | 737,566.39 | 2.31 | | | | |
| 61,371.00 | Covanta Holding Corp | 846,720.75 | 2.65 | | | | |
| 35,604.00 | Dresser Rand | 926,731.12 | 2.90 | | | | |
| 120,597.00 | Ener1 | 342,007.63 | 1.07 | | | | |
| 26,032.00 | EnerNOC Inc | 665,278.72 | 2.08 | | | | |
| 8,960.00 | Flowserve | 626,345.69 | 1.96 | | | | |
| 21,969.00 | Fuel Systems Solutions Inc | 476,403.79 | 1.49 | | | | |
| 15,640.00 | ITC Holdings Corp | 681,629.21 | 2.14 | | | | |
| 66,192.00 | Lkq | 1,045,392.36 | 3.28 | | | | |
| 41,500.00 | Maxwell Technologies Inc | 392,983.46 | 1.23 | | | | |
| 36,802.00 | Nalco | 622,613.90 | 1.95 | | | | |
| 36,270.00 | Ormat Technologies Inc | 831,747.86 | 2.61 | | | | |
| 20,407.00 | Polypore International | 392,307.99 | 1.23 | | | | |
| 12,923.00 | Praxair | 817,442.15 | 2.56 | | | | |
| 74,663.00 | Quanta Services | 1,275,921.37 | 4.00 | | | | |
| 35,023.00 | Republic Services | 852,242.51 | 2.67 | | | | |
| 16,126.00 | Roper Industries | 739,606.62 | 2.32 | | | | |
| 19,036.00 | Thermo Fisher Scientific | 771,151.14 | 2.42 | | | | |
| 59,100.00 | Yingli Green Energy Holding ADR | 483,549.83 | 1.52 | | | | |
| | | 15,103,364.14 | 47.33 | | | | |
| | Total Shares | 30,904,885.51 | 96.85 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 30,904,885.51 | 96.85 | | | | |

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

Nordea 1 - Climate and Environment Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|--------------------|--------------|--|--------------|
| United States | 45.81 | Electrical Components & Equipment | 17.16 |
| Germany | 14.13 | Heavy Electrical Equipment | 6.59 |
| France | 8.29 | Multi-Utilities | 6.56 |
| United Kingdom | 6.64 | Independent Power Producers & Energy Traders | 5.99 |
| Italy | 4.07 | Industrial Gases | 5.78 |
| Denmark | 3.50 | Environmental & Facilities Services | 5.32 |
| Switzerland | 3.09 | Construction & Engineering | 5.06 |
| Canada | 3.03 | Oil & Gas Equipment & Services | 4.56 |
| Hong Kong | 2.22 | Specialty Chemicals | 3.93 |
| Spain | 2.01 | Auto Parts & Equipment | 3.33 |
| Korea, Republic Of | 1.80 | Industrial Machinery | 3.33 |
| China | 1.52 | Distributors | 3.28 |
| Japan | 1.37 | Commodity Chemicals | 2.66 |
| Philippines | 1.37 | Semiconductor Equipment | 2.49 |
| | | Life Sciences Tools & Services | 2.42 |
| | | Communications Equipment | 2.31 |
| | | Tires & Rubber | 2.18 |
| | | Electric Utilities | 2.14 |
| | | Fertilizers & Agricultural Chemicals | 2.10 |
| | | Diversified Support Services | 2.08 |
| | | Semiconductors | 1.92 |
| | | Industrial Conglomerates | 1.89 |
| | | Building Products | 1.82 |
| | | Household Appliances | 1.80 |
| | | Electronic Manufacturing Services | 1.23 |
| | | Research and Consulting Serv | 0.93 |
| Total | 98.86 | Total | 98.86 |

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

Nordea 1 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Bonds | | | |
| DKK | | | |
| 10,000,000.00 | 2,00 BRFKredit 2011 S | 10,044,000.00 | 6.63 |
| 525,390.17 | 3,00 Nykredit 1 D 2015 | 533,727.26 | 0.35 |
| 5,000,000.00 | 4,00 BRFKredit 2011 S | 5,072,250.00 | 3.35 |
| 6,100,000.00 | 4,00 Danske Stat Stl 2010 | 6,175,335.00 | 4.07 |
| 10,100,000.00 | 4,00 Danske Stat Stl 2015 | 11,205,950.00 | 7.39 |
| 19,000,000.00 | 4,00 Danske Stat Stl 2017 | 21,139,400.00 | 13.95 |
| 23,000,000.00 | 4,00 Danske Stat Stl 2019 | 25,502,400.00 | 16.82 |
| 10,000,000.00 | 4,00 Realkr. Danmark 23 D 2035 | 9,947,817.91 | 6.56 |
| 4,200,000.00 | 4,00 Realkredit Danmark 2012 S | 4,361,490.00 | 2.88 |
| 14,972,566.47 | 5 CF Nykredit 2038 IO | 14,538,558.51 | 9.59 |
| 3,340,367.82 | 5,00 BRFKredit 111 B 2035 | 3,483,858.62 | 2.30 |
| 5,000,000.00 | 5,00 Danske Stat Stl 2013 | 5,622,000.00 | 3.71 |
| 2,489,457.33 | 5,00 Nordea Kredit Ann 2035 | 2,594,007.73 | 1.71 |
| 2,839,266.76 | 5,00 Nykredit 3 D 2035 | 2,957,869.08 | 1.95 |
| 7,864,354.76 | 5,00 Realkredit Danmark 2038 IO | 8,087,203.53 | 5.34 |
| 145,218.35 | 5,00 Unikredit Ann 2029 | 153,339.49 | 0.10 |
| 2,827,171.92 | 6 FF Realkredit Danmark 2038 | 2,942,645.91 | 1.94 |
| 10,000,000.00 | 6,00 Danske Stat Stl 2011 | 10,718,000.00 | 7.07 |
| 1,600,326.47 | 6,00 Nykredit 2038 | 1,662,469.45 | 1.10 |
| 944,691.60 | 7,00 BRFKredit 2041 | 987,828.82 | 0.65 |
| | | 147,730,151.31 | 97.46 |
| | Total Bonds | 147,730,151.31 | 97.46 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 147,730,151.31 | 97.46 |
| | Total Investments in Securities | 147,730,151.31 | 97.46 |
| | Cash at banks | 1,882,543.27 | 1.24 |
| | Other net assets | 1,963,545.68 | 1.30 |
| | Total net assets | 151,576,240.26 | 100.00 |

| Country | |
|-------------------------|--------------|
| Denmark | 97.46 |
| Total | 97.46 |
| Sector | |
| Government Bonds | 53.02 |
| Callable Mortgage Bonds | 31.59 |
| Mortgage Bonds | 12.85 |
| Total | 97.46 |

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

Nordea 1 - Danish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|--|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| DKK | | | | | |
| 179.00 | A.P. Møller - Mærsk B | 8,643,910.00 | 9.36 | Denmark | 94.24 |
| 9,650.00 | BAVARIAN NORDIC | 2,103,700.00 | 2.28 | Sweden | 2.49 |
| 7,628.00 | BOCONCEPT HOLDING B | 1,449,320.00 | 1.57 | | |
| 19,376.00 | Carlsberg B | 9,021,465.60 | 9.77 | | |
| 32,554.00 | CHR. HANSEN HOLDING | 3,255,400.00 | 3.53 | | |
| 6,440.00 | COLOPLAST B | 3,957,380.00 | 4.29 | | |
| 9,299.00 | D/S Norden | 1,982,546.80 | 2.15 | | |
| 10,109.00 | DANISCO | 4,176,027.90 | 4.52 | | |
| 34,067.00 | Danske Bank | 4,084,633.30 | 4.42 | | |
| 5,000.00 | Dfds A/S | 1,822,500.00 | 1.97 | | |
| 48,144.00 | DSV | 4,251,115.20 | 4.60 | | |
| 11,000.00 | FLSmidth & Co B | 4,389,000.00 | 4.75 | | |
| 89,260.00 | G4s Plc | 2,177,944.00 | 2.36 | | |
| 19,450.00 | GN STORE NORD | 834,405.00 | 0.90 | | |
| 20,193.00 | H+H INTERNATIONAL | 969,264.00 | 1.05 | | |
| 7,250.00 | IC COMPANY | 1,276,000.00 | 1.38 | | |
| 70,847.00 | LIFECYCLE PHARMA | 287,638.82 | 0.31 | | |
| 19,473.00 | NEUROSEARCH | 1,723,360.50 | 1.87 | | |
| 14,698.00 | NKT Holding | 4,037,540.60 | 4.37 | | |
| 45,545.00 | Nordea Bank AB | 2,300,022.50 | 2.49 | | |
| 18,335.00 | Novo Nordisk B | 9,062,990.50 | 9.82 | | |
| 1,240.00 | Novozymes B | 801,040.00 | 0.87 | | |
| 4,598.00 | ROYAL UNIBREW | 896,610.00 | 0.97 | | |
| 2,770.00 | SIMCORP | 2,695,210.00 | 2.92 | | |
| 277,120.00 | SJÆLSØ GRUPPEN | 218,924.80 | 0.24 | | |
| 7,993.00 | Solar B | 2,941,424.00 | 3.19 | | |
| 14,773.00 | Sydbank | 1,865,829.90 | 2.02 | | |
| 7,000.00 | THRANE & THRANE | 1,207,500.00 | 1.31 | | |
| 83,380.00 | TK DEVELOPMENT | 1,934,416.00 | 2.10 | | |
| 19,315.00 | Vestas Wind Systems | 4,936,914.00 | 5.35 | | |
| | | 89,304,033.42 | 96.73 | | |
| | Total Shares | 89,304,033.42 | 96.73 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 89,304,033.42 | 96.73 | | |
| | Total Investments in Securities | 89,304,033.42 | 96.73 | | |
| | Cash at banks | 3,149,509.43 | 3.41 | | |
| | Other net liabilities | (127,125.75) | (0.14) | | |
| | Total net assets | 92,326,417.10 | 100.00 | | |
| | | | | Country | |
| | | | | Denmark | 94.24 |
| | | | | Sweden | 2.49 |
| | | | | Total | 96.73 |
| | | | | Sector | |
| | | | | Marine | 13.48 |
| | | | | Brewers | 10.74 |
| | | | | Pharmaceuticals | 10.13 |
| | | | | Diversified Banks | 8.94 |
| | | | | Heavy Electrical Equipment | 5.35 |
| | | | | Construction & Engineering | 4.75 |
| | | | | Trucking | 4.60 |
| | | | | Agricultural Products | 4.52 |
| | | | | Specialty Chemicals | 4.39 |
| | | | | Industrial Machinery | 4.37 |
| | | | | Health Care Supplies | 4.29 |
| | | | | Biotechnology | 4.15 |
| | | | | Trading Companies & Distributors | 3.19 |
| | | | | Application Software | 2.92 |
| | | | | Diversified Commercial & Professional Services | 2.36 |
| | | | | Real Estate Development | 2.10 |
| | | | | Home Furnishings | 1.57 |
| | | | | Apparel, Accessories & Luxury Goods | 1.38 |
| | | | | Communications Equipment | 1.31 |
| | | | | Construction Materials | 1.05 |
| | | | | Health Care Equipment | 0.90 |
| | | | | Homebuilding | 0.24 |
| | | | | Total | 96.73 |

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 30/06/2010 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Bonds | | | |
| DKK | | | |
| 48,000,000.00 | 2,00 BRFkredit 2011 S | 48,211,200.00 | 19.67 |
| 9,500,000.00 | 2,00 DLR Kredit 2011 S | 9,540,375.00 | 3.89 |
| 17,000,000.00 | 2,00 Nordea Kredit 2011 S | 17,083,300.00 | 6.97 |
| 46,000,000.00 | 2,00 Realkredit Danmark 2011 S | 46,211,600.00 | 18.86 |
| 12,000,000.00 | 4,00 Danske Stat Stl 2010 | 12,148,200.00 | 4.96 |
| 11,000,000.00 | 4,00 Kommunekredit 2011 | 11,163,900.00 | 4.56 |
| 10,000,000.00 | 4,00 LRF Kredit 2011 RO 20 | 10,144,500.00 | 4.14 |
| 34,500,000.00 | 4,00 Nykredit 2011 S | 34,998,525.00 | 14.28 |
| 10,500,000.00 | Bank of Scotland FRN 2018 | 9,948,750.00 | 4.06 |
| 692,763.43 | FRN BRFkredit 2018 IO | 677,524.59 | 0.28 |
| 6,986,552.99 | FRN BRFkredit 2021 IO | 6,777,051.68 | 2.77 |
| 9,959,580.46 | FRN Nordea Kredit 2012 IO | 9,989,321.72 | 4.08 |
| 7,917,293.57 | FRN Nykredit 2018 IO | 7,756,827.02 | 3.17 |
| 2,973,570.40 | FRN Nykredit 2019 IO | 2,907,393.32 | 1.19 |
| 4,550,507.55 | FRN Nykredit 2041 IO | 4,142,052.80 | 1.69 |
| 5,970,321.13 | FRN Realkredit Danmark 2018 IO | 5,857,006.21 | 2.39 |
| 1,975,676.58 | FRN Realkredit Danmark 2038 IO | 1,837,588.61 | 0.75 |
| | | 239,395,115.95 | 97.68 |
| | Total Bonds | 239,395,115.95 | 97.68 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 239,395,115.95 | 97.68 |
| | Total Investments in Securities | 239,395,115.95 | 97.68 |
| | Cash at banks | 3,200,908.80 | 1.31 |
| | Other net assets | 2,473,236.43 | 1.01 |
| | Total net assets | 245,069,261.18 | 100.00 |

| Country | |
|-------------------------|--------------|
| Denmark | 93.63 |
| United Kingdom | 4.06 |
| Total | 97.68 |
| Sector | |
| Mortgage Bonds | 86.69 |
| Callable Mortgage Bonds | 6.04 |
| Government Bonds | 4.96 |
| Total | 97.68 |

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

Nordea 1 - Danish Long Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|-------------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Bonds | | | | | |
| DKK | | | | | |
| 4,669,581.57 | 4,00 BRFKredit 111 B 2035 | 4,662,620.16 | 4.51 | | |
| 7,666,584.55 | 4,00 DLR Kredit 43 A 2035 | 7,725,652.77 | 7.48 | | |
| 16,343,461.34 | 4,00 Nordea Kredit 2038 | 16,237,832.08 | 15.72 | | |
| 3,165,466.62 | 4,00 Nordea Kredit Ann 2035 | 3,152,093.88 | 3.05 | | |
| 5,000,000.00 | 4,00 Nykredit 3 D 2035 | 4,973,750.00 | 4.81 | | |
| 16,334,871.73 | 4,00 Nykredit 3D 2038 | 16,204,981.33 | 15.69 | | |
| 10,000,000.00 | 4,00 Realkr. Danmark 23 D 2035 | 9,947,500.00 | 9.63 | | |
| 14,319,494.72 | 4,00 Realkredit Danmark 23d 2038 | 14,205,605.92 | 13.75 | | |
| 2,233,532.92 | 4,00 Totalkredit 111 C 2035 | 2,222,987.73 | 2.15 | | |
| 17,000,000.00 | 4,50 Danske Stat Stil 2039 | 20,995,510.00 | 20.32 | | |
| | | 100,328,533.87 | 97.12 | | |
| | Total Bonds | 100,328,533.87 | 97.12 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 100,328,533.87 | 97.12 | | |
| | Total Investments in Securities | 100,328,533.87 | 97.12 | | |
| | Cash at banks | 2,103,675.34 | 2.04 | | |
| | Other net assets | 875,273.63 | 0.85 | | |
| | Total net assets | 103,307,482.84 | 100.00 | | |
| | | | | Denmark | 97.12 |
| | | | | Total | 97.12 |
| | | | | Sector | |
| | | | | Callable Mortgage Bonds | 76.79 |
| | | | | Government Bonds | 20.32 |
| | | | | Total | 97.12 |

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

Nordea 1 - Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in DKK)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Bonds | | | |
| DKK | | | |
| 20,000,000.00 | 2,00 DLR Kredit 2011 S | 20,085,000.00 | 1.17 |
| 5,000,000.00 | 2,00 Nordea Kredit 2011 S | 5,024,500.00 | 0.29 |
| 40,000,000.00 | 2,00 Realkredit Danmark 2013 S | 40,320,000.00 | 2.36 |
| 30,563,872.00 | 2,00 Realkredit Danmark 2015 S | 30,273,515.22 | 1.77 |
| 20,000,000.00 | 3,00 BRF kredit 2012 RO | 20,456,000.00 | 1.20 |
| 1,483,201.99 | 3,00 Kommunekredit 2022 | 1,463,909.74 | 0.09 |
| 14,636,159.59 | 3,00 Kommunekredit 2024 | 14,550,903.23 | 0.85 |
| 19,879,618.66 | 4,00 BRFkredit 111 B 2035 | 19,849,982.14 | 1.16 |
| 60,000,000.00 | 4,00 BRFkredit 2041 | 58,110,000.00 | 3.40 |
| 5,000,000.00 | 4,00 Danske Stat Stl 2015 | 5,547,500.00 | 0.32 |
| 25,000,000.00 | 4,00 Danske Stat Stl 2017 | 27815,000.00 | 1.63 |
| 120,000,000.00 | 4,00 Danske Stat Stl 2019 | 133,056,000.00 | 7.77 |
| 4,000,000.00 | 4,00 DLR Kredit 2013 S | 4,210,000.00 | 0.25 |
| 2,322,845.00 | 4,00 DLR Kredit 43 A 2035 | 2,340,741.67 | 0.14 |
| 15,000,000.00 | 4,00 DLR KREDIT 43S A B 2041 | 14,610,000.00 | 0.85 |
| 9,239,900.77 | 4,00 Kommunekredit 2029 | 9,249,140.67 | 0.54 |
| 15,019,078.85 | 4,00 Kommunekredit 2034 | 14,915,447.97 | 0.87 |
| 1,556,442.68 | 4,00 KommuneKredit 49 A 2020 | 1,586,454.43 | 0.09 |
| 1,149,753.90 | 4,00 KommuneKredit 57 A 2025 | 1,161,145.32 | 0.07 |
| 16,185,663.38 | 4,00 LRF Kredit 2015 RO 20 | 17,302,474.15 | 1.01 |
| 14,000,000.00 | 4,00 Nordea kredit 2014 S | 14,966,000.00 | 0.87 |
| 18,000,000.00 | 4,00 Nordea kredit 2015 S | 19,377,000.00 | 1.13 |
| 34,102,784.97 | 4,00 Nordea Kredit 2038 | 33,882,375.60 | 1.98 |
| 100,000,000.01 | 4,00 Nordea Kredit Ann 2035 | 99,575,762.85 | 5.82 |
| 25,000,000.00 | 4,00 Nykredit 2012-Oct S | 26,300,000.00 | 1.54 |
| 9,000,000.00 | 4,00 Nykredit 2015 S | 9,688,500.00 | 0.57 |
| 9,076,457.05 | 4,00 Nykredit 2028 | 9,266,068.85 | 0.54 |
| 69,411,061.16 | 4,00 Nykredit 3 D 2035 | 69,048,250.00 | 4.03 |
| 71,573,499.03 | 4,00 NYKREDIT REAL(TOT)01E 2041 | 69,712,588.06 | 4.07 |
| 127,000,000.00 | 4,00 Realkr. Danmark 23 D 2035 | 126,336,588.02 | 7.38 |
| 100,000,000.00 | 4,00 Realkredit Danmark 2041 | 97,400,000.00 | 5.69 |
| 25,000,000.00 | 4,00 Realkredit Danmark 23d 2038 | 24,800,000.00 | 1.45 |
| 20,488,315.46 | 5 CF Nykredit 2038 | 20,050,831.91 | 1.17 |
| 54,931,565.73 | 5 CF Nykredit 2038 IO | 53,339,271.13 | 3.12 |
| 48,725,619.08 | 5,00 BRFkredit 111 B 2035 | 50,818,705.33 | 2.97 |
| 6,817,803.84 | 5,00 FIH Realkredit Ann 2022 | 7,048,503.80 | 0.41 |
| 18,000,000.00 | 5,00 FIH Realkredit Ann 2025 | 18,850,128.09 | 1.10 |
| 14,000,000.00 | 5,00 LRF Kredit 2038 | 14,411,157.66 | 0.84 |
| 23,302,759.32 | 5,00 LRF Kredit Ann 2035 | 24,212,127.66 | 1.41 |
| 45,244,435.61 | 5,00 Nordea Kredit 2038 | 46,718,133.91 | 2.73 |
| 2,928,369.30 | 5,00 Nordea Kredit Ann 2025 | 3,085,961.41 | 0.18 |
| 30,000,000.00 | 5,00 Nykredit 2038 | 30,964,799.94 | 1.81 |
| 3,439,835.90 | 5,00 Nykredit 3 D 2035 | 3,583,525.29 | 0.21 |
| 5,624,132.37 | 5,00 Realkredit Danmark 2038 IO | 5,783,500.94 | 0.34 |
| 39,452,164.59 | 5,00 Realkredit Danmark 2041 | 40,729,722.18 | 2.38 |
| 27,834,959.12 | 5,00 Realkredit Danmark 23 D 2035 | 28,963,047.16 | 1.69 |
| 52,349,046.18 | 5,00 Totalkredit 111 C 2035 | 54,542,915.10 | 3.19 |
| 21,464,619.05 | 6 CF DLR Kredit 2038 | 21,508,034.19 | 1.26 |
| 15,686,415.12 | 6 FF Nordea Kredit 2038 | 16,327,151.75 | 0.95 |
| 2,699,712.68 | 6,00 BRFkredit 111 D 2022 | 2,907,564.25 | 0.17 |
| 1,218,425.36 | 6,00 BRFkredit 2038 IO | 1,260,392.00 | 0.07 |
| 3,190,664.71 | 6,00 Nykredit 3 C 2026 | 3,446,676.42 | 0.20 |
| 2,814,517.85 | 6,00 Realkredit Danmark 2038 | 2,929,485.07 | 0.17 |
| 970,588.97 | 6,00 Realkredit Danmark 22 D 2019 | 1,038,786.59 | 0.06 |
| 1,753,119.96 | 6,00 Realkredit Danmark 23 D 2032 | 1,887,940.74 | 0.11 |
| 1,589,635.06 | 6,00 Realkredit Danmark 26 D 2017 | 1,684,433.45 | 0.10 |
| 1,614,383.65 | 6,00 Unikredit Ann 2022 | 1,733,399.23 | 0.10 |
| 0.11 | 6,00 Unikredit Ann 2029 | 0.12 | 0.00 |
| 1,200,130.24 | 6,00 Unikredit Ann 2032 | 1,289,839.77 | 0.08 |
| 10,376,379.67 | 7,00 BRFkredit 2041 | 10,850,193.73 | 0.63 |
| 1,158,932.50 | 7,00 Danske Kredit Ann 2029 | 1,252,562.22 | 0.07 |
| 4,258,193.85 | 7,00 Nykredit 2041 | 4,490,707.44 | 0.26 |
| 1,656,572.85 | 7,00 Nykredit 3 C 2029 | 1,800,858.74 | 0.11 |
| 0.01 | 7,00 Totalkredit 111 C 2029 | 0.01 | 0.00 |
| 942,020.35 | 7,00 Unikredit Ann 2032 | 1,022,434.79 | 0.06 |
| | | 1,520,813,639.94 | 88.85 |
| | Total Bonds | 1,520,813,639.94 | 88.85 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 1,520,813,639.94 | 88.85 |

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-------------------------|--------------------|
| Other transferable securities and money market instruments | | | |
| Bonds | | | |
| DKK | | | |
| 90,000,000.00 | 2,00 Nordea Kredit 2015 S | 89,145,000.00 | 5.21 |
| 45,000,000.00 | 2,00 Nykredit 2015-Apr S | 44,415,000.00 | 2.59 |
| | | 133,560,000.00 | 7.80 |
| | Total Bonds | 133,560,000.00 | 7.80 |
| | Total Other transferable securities and money market instruments | 133,560,000.00 | 7.80 |
| | Total Investments in Securities | 1,654,373,639.94 | 96.66 |
| | Cash at banks | 85,023,446.03 | 4.97 |
| | Other net liabilities | (27,812,536.41) | (1.62) |
| | Total net assets | 1,711,584,549.56 | 100.00 |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|-------------------------|-----------------|
| Denmark | 96.66 |
| Total | 96.66 |
| Sector | % of Net Assets |
| Callable Mortgage Bonds | 62.91 |
| Mortgage Bonds | 24.03 |
| Government Bonds | 9.72 |
| Total | 96.66 |

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

Nordea 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|-------------------------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| CHF | | | | | |
| 115,921.00 | Nestle | 4,559,867.70 | 2.49 | United States | 25.42 |
| 232,597.00 | Richemont | 6,617,361.02 | 3.61 | China | 14.65 |
| 28,165.00 | Swatch Group | 6,479,879.56 | 3.53 | Hong Kong | 12.24 |
| | | 17,657,108.28 | 9.63 | India | 9.69 |
| EUR | | | | Switzerland | 9.63 |
| 154,875.00 | Adidas | 6,179,512.50 | 3.37 | United Kingdom | 7.61 |
| 114,171.00 | CFAO | 2,529,458.51 | 1.38 | Germany | 6.83 |
| 384,956.00 | GEA Group AG | 6,351,774.00 | 3.46 | France | 4.99 |
| 73,891.00 | LVMH | 6,628,022.70 | 3.61 | Brazil | 3.00 |
| 203,033.00 | National Bank of Greece | 1,823,236.34 | 0.99 | Japan | 1.98 |
| 399,354.00 | Nokia | 2,687,652.42 | 1.47 | Finland | 1.47 |
| | | 26,199,656.47 | 14.28 | Greece | 0.99 |
| GBP | | | | Total | 98.50 |
| 74,425.00 | Reckitt Benckiser Group | 2,848,808.18 | 1.55 | | |
| 333,584.00 | SABMiller | 7,688,204.24 | 4.19 | Sector | |
| 155,393.00 | Unilever | 3,414,102.73 | 1.86 | Apparel, Accessories & Luxury Goods | 18.54 |
| | | 13,951,115.15 | 7.61 | Household Products | 16.54 |
| HKD | | | | Packaged Foods & Meats | 12.31 |
| 2,363,000.00 | China Agri-Industries Holdings Ltd | 2,245,602.66 | 1.22 | Personal Products | 6.46 |
| 3,961,000.00 | China Lilang | 3,639,843.43 | 1.98 | Diversified Banks | 5.43 |
| 1,240,000.00 | China Mengniu Dairy | 3,309,369.12 | 1.80 | Brewers | 4.19 |
| 1,366,000.00 | China Resources Enterprise | 4,138,877.88 | 2.26 | Soft Drinks | 3.99 |
| 1,785,600.00 | China Taiping Insurance Holdings | 4,774,835.63 | 2.60 | Restaurants | 3.76 |
| 6,974,000.00 | Denway Motors Ltd | 2,693,342.93 | 1.47 | Hotels, Resorts & Cruise Lines | 3.58 |
| 4,408,000.00 | ICBC | 2,638,888.01 | 1.44 | Industrial Machinery | 3.46 |
| 1,652,000.00 | Li Ning | 4,460,803.51 | 2.43 | Automobile Manufacturers | 3.45 |
| 5,957,000.00 | Ruinian International | 3,559,975.86 | 1.94 | Thrifts & Mortgage Finance | 3.24 |
| 2,532,000.00 | Tingyi | 5,093,313.75 | 2.78 | Wireless Telecommunication Services | 2.68 |
| 8,985,000.00 | Want Want China Holdings | 6,206,480.02 | 3.38 | Life & Health Insurance | 2.60 |
| | | 42,761,332.80 | 23.31 | Food Retail | 2.26 |
| INR | | | | Pharmaceuticals | 1.94 |
| 1,390,369.00 | Dabur India | 5,116,973.18 | 2.79 | Communications Equipment | 1.47 |
| 1,431,575.00 | Hindustan Unilever | 6,720,477.88 | 3.66 | Distributors | 1.38 |
| 115,054.00 | Housing Development Finance | 5,943,607.55 | 3.24 | Agricultural Products | 1.22 |
| | | 17,781,058.61 | 9.69 | Total | 98.50 |
| JPY | | | | | |
| 224,600 | Suzuki Motor | 3,627,375 | 1.98 | | |
| | | 3,627,375 | 1.98 | | |
| USD | | | | | |
| 301,995.00 | Avon Products | 6,723,578.69 | 3.67 | | |
| 627,380.00 | Banco Santander Brasil ADR | 5,496,157.62 | 3.00 | | |
| 179,069.00 | Coca-Cola | 7,316,860.63 | 3.99 | | |
| 124,243.00 | Colgate-Palmolive | 7,909,594.31 | 4.31 | | |
| 207,700.00 | Ctrip Com Intl ADR | 6,562,243.51 | 3.58 | | |
| 118,687.00 | Kimberly-Clark | 5,902,915.51 | 3.22 | | |
| 73,167.00 | Millicom Int Cell | 4,922,718.22 | 2.68 | | |
| 141,950.00 | Procter & Gamble | 6,963,890.49 | 3.80 | | |
| 215,036.00 | Yum Brands | 6,888,652.25 | 3.76 | | |
| | | 58,686,611.23 | 32.00 | | |
| | Total Shares | 180,664,257.69 | 98.50 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 180,664,257.69 | 98.50 | | |
| | Total Investments in Securities | 180,664,257.69 | 98.50 | | |
| | Cash at banks | 1,888,415.95 | 1.03 | | |
| | Other net assets | 864,159.63 | 0.47 | | |
| | Total net assets | 183,416,833.27 | 100.00 | | |

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

Nordea 1 - Euro Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Description Nominal | Valuation (Note 2) | % of Net Assets | Number/ Description Nominal | Valuation (Note 2) | % of Net Assets |
|---|-----------------------|--------------------|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Bonds | | | | | |
| EUR | | | | | |
| 100,000.00 A2A 4.5% 2016-11-02 | 103,134.60 | 0.83 | 150,000.00 Telefonica Eur BV 5.125% 2013-02-14 | 159,717.00 | 1.29 |
| 50,000.00 American Intl 4.375% 2016-04-26 | 42,798.20 | 0.35 | 100,000.00 TPSA Eurofinance France 6% 2014-05-22 | 111,284.60 | 0.90 |
| 100,000.00 Anglian Water Services Finan 6.25% 2016-06-27 | 116,316.50 | 0.94 | 100,000.00 UBS Ag Jersey FRN 2015-11-17 | 97,386.70 | 0.79 |
| 90,000.00 Atlas Copco 4.75% 2014-06-05 | 97,636.50 | 0.79 | 50,000.00 UBS London 5.625% 2014-05-19 | 54,368.90 | 0.44 |
| 150,000.00 Barclays Bank 5.25% 2014-05-27 | 160,998.00 | 1.30 | 100,000.00 UniCredito 6.7% 2018-06-05 | 102,340.20 | 0.83 |
| 200,000.00 BHP Billiton Finance 4.125% 2011-05-05 | 204,218.60 | 1.65 | 50,000.00 Vattenfall 5.25% 2016-03-17 | 56,207.75 | 0.45 |
| 100,000.00 BMW Finance 3.875% 2017-01-18 | 103,130.00 | 0.83 | 100,000.00 Veolia Environnement 6.75% 2019-04-24 | 122,203.30 | 0.99 |
| 250,000.00 Bonos Y Oblig Del Estado 3,8% 31.01.17 | 243,275.00 | 1.97 | 100,000.00 Vodafone 5.125% 2015-04-10 | 110,284.00 | 0.89 |
| 50,000.00 British Telecommunications P 6.125% 2014-07-11 | 54,805.50 | 0.44 | 100,000.00 Volkswagen International Fin 3.5% 2015-02-02 | 103,280.70 | 0.84 |
| 650,000.00 Bundesrep. Deutschland 4.75% 2028-07-04 | 789,490.00 | 6.39 | 50,000.00 Wal-Mart Stores 4.875% 2029-09-21 | 54,679.30 | 0.44 |
| 630,000.00 Bundesrep. Deutschland 4.75% 2034-07-04 | 784,192.50 | 6.35 | 100,000.00 Wesfarmers Ltd 3.8750% 2015-07-10 | 103,036.20 | 0.83 |
| 50,000.00 CEZ 5.75% 2015-05-26 | 55,959.40 | 0.45 | Total Bonds | 11,419,200.58 | 92.43 |
| 150,000.00 CEZ 6% 2014-07-18 | 168,411.15 | 1.36 | Total Transferable securities and money market instruments admitted to official exchange listing | 11,419,200.58 | 92.43 |
| 70,000.00 Coca-Cola HBC Finance BV 7.8750% 2014-01-15 | 81,114.53 | 0.66 | Total Investments in Securities | 11,419,200.58 | 92.43 |
| 150,000.00 Credit Suisse/ London 6.1250% 2013-08-05 | 165,330.00 | 1.34 | Cash at banks | 354,576.59 | 2.87 |
| 250,000.00 Danske Bank 4.125% 2019-11-26 | 263,486.50 | 2.13 | Other net assets | 580,824.29 | 4.70 |
| 50,000.00 Deutsche Bahn Finance 4.875% 2019-03-12 | 56,157.00 | 0.45 | Total net assets | 12,354,601.46 | 100.00 |
| 140,000.00 Deutsche Telekom International 7.125% 2011-07-11 | 147,401.80 | 1.19 | | | |
| 200,000.00 DLR Kredit 4.269% Perpetual | 144,138.00 | 1.17 | | | |
| 500,000.00 Finnish Government 5.375% 04.07.13 | 564,755.00 | 4.57 | | | |
| 150,000.00 Fortis Bank Nederland 4% 2015-02-03 | 153,535.20 | 1.24 | | | |
| 380,000.00 France O.A.T. 3.500% 25-04-202015 | 407,512.00 | 3.30 | | | |
| 50,000.00 GE Capital European Funding 5.375% 2020-01-23 | 53,852.60 | 0.44 | | | |
| 100,000.00 HBOS 4.375% 2016-07-13 | 103,181.00 | 0.84 | | | |
| 150,000.00 HBOS FRN 2017-03-21 | 112,926.30 | 0.91 | | | |
| 125,000.00 HBOS Treasury Services 4.50% 2010-09-10 | 125,481.25 | 1.02 | | | |
| 400,000.00 Hellenic Republic Government 6.1% 2015-08-20 | 324,944.00 | 2.63 | | | |
| 100,000.00 Hera 4.125% 2016-02-15 | 101,782.60 | 0.82 | | | |
| 100,000.00 IFIL - Investments 5.3750% 2017-06-12 | 101,724.00 | 0.82 | | | |
| 50,000.00 ING Bank 18.03.2016 | 45,256.00 | 0.37 | | | |
| 100,000.00 ING Verzekeringen 3.5% 2012-11-28 | 101,074.00 | 0.82 | | | |
| 100,000.00 Intesa Sanpaolo 3.75% 2016-11-23 | 100,540.70 | 0.81 | | | |
| 150,000.00 Irish Life & Permanent VAR Perpetual | 93,750.00 | 0.76 | | | |
| 400,000.00 Italy Buoni Poliennali Del T 4.0000% 2020-09-01 | 398,240.00 | 3.22 | | | |
| 1,050,000.00 Italy Buoni Poliennali Del T 4.25% 2019-09-01 | 1,070,160.00 | 8.66 | | | |
| 150,000.00 Lloyds TSB Bank 6.375% 2016-06-17 | 159,921.00 | 1.29 | | | |
| 50,000.00 Lottomatica 5.375% 2016-12-05 | 51,199.00 | 0.41 | | | |
| 50,000.00 McDonald's 4.25% 2016-06-10 | 54,537.50 | 0.44 | | | |
| 150,000.00 Merrill Lynch & Co 4.875% 2014-05-30 | 153,718.50 | 1.24 | | | |
| 150,000.00 National Grid Gas 5.125% 2013-05-14 | 162,469.50 | 1.32 | | | |
| 150,000.00 Nationwide Bldg Society 3.375% 2015-08-17 | 143,370.00 | 1.16 | | | |
| 300,000.00 Nordea Bank 4.000% 2016-09-30 | 302,991.00 | 2.45 | | | |
| 50,000.00 Nordea Bank FRN 2016-03-08 | 48,816.25 | 0.40 | | | |
| 50,000.00 Nykredit 4.901% Perpetual | 44,425.00 | 0.36 | | | |
| 50,000.00 Pfizer 4.75% 2016-06-03 | 55,523.60 | 0.45 | | | |
| 100,000.00 Principal Fin Global Fnd 4.5% 2017-01-26 | 97,628.00 | 0.79 | | | |
| 200,000.00 Royal Bank of Scotland 5.7500% 2014-05-21 | 208,940.00 | 1.69 | | | |
| 100,000.00 Royal Bank of Scotland FRN 2017-01-30 | 75,600.00 | 0.61 | | | |
| 100,000.00 SABMiller 4.5% 2015-01-20 | 106,754.90 | 0.86 | | | |
| 150,000.00 Schering-Plough 5.375% 2014-10-01 | 168,957.60 | 1.37 | | | |
| 100,000.00 SES Global Americas 4.875% 2014-07-09 | 107,433.00 | 0.87 | | | |
| 100,000.00 Societe Des Autoroutes Paris 7.5% 2015-01-12 | 114,864.00 | 0.93 | | | |
| 175,000.00 Société Générale FRN 2016-03-15 | 167,324.50 | 1.35 | | | |
| 100,000.00 Standard Chartered Bank/Unit 5.8750% 2017-09-26 | 108,014.00 | 0.87 | | | |
| 50,000.00 Statkraft 6.625% 2019-04-02 | 61,048.15 | 0.49 | | | |
| 100,000.00 Storebrand Livsforsikring VAR Perpetual | 102,078.00 | 0.83 | | | |
| 200,000.00 Telecom Italia 7.5% 2011-04-20 | 208,090.00 | 1.68 | | | |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|-----------------------------|-----------------|
| Italy | 18.11 |
| United Kingdom | 14.16 |
| Germany | 12.74 |
| Netherlands | 7.69 |
| France | 7.47 |
| United States | 5.16 |
| Finland | 4.57 |
| Sweden | 4.09 |
| Denmark | 3.66 |
| Greece | 2.63 |
| Switzerland | 2.57 |
| Australia | 2.49 |
| Spain | 1.97 |
| Czech Republic | 1.82 |
| Norway | 1.32 |
| Ireland | 1.19 |
| Cayman Islands | 0.79 |
| Total | 92.43 |
| Sector | % of Net Assets |
| Corporate Debt | 53.96 |
| Government Bonds | 37.09 |
| Mortgage Bonds | 1.02 |
| Subordinated Corporate Debt | 0.36 |
| Total | 92.43 |

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

Nordea 1 - Euro Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|--|-----------------------|--------------------|----------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Bonds | | | | | |
| EUR | | | | | |
| 900,000.00 | ABN Amro Bank FRN 2018-05-31 | 767,673.90 | 5.85 | France | 24.95 |
| 400,000.00 | Barclays Bank FRN 2017-05-30 | 357,504.40 | 2.72 | Italy | 20.52 |
| 900,000.00 | Deutsche Bank FRN 2016-09-20 | 825,359.40 | 6.29 | Portugal | 11.40 |
| 1,000,000.00 | Italy Buoni Ord del Tesoro 2010-09-30 | 997,250.00 | 7.60 | Spain | 7.59 |
| 1,200,000.00 | Italy Buoni Ordinari del Tesoro 2010-10-15 | 1,196,760.00 | 9.12 | Germany | 6.29 |
| 500,000.00 | Italy Buoni Ordinari del Tesoro BOT 2010-10-29 | 498,450.00 | 3.80 | Netherlands | 5.85 |
| 800,000.00 | JPMorgan Chase & Co 2015-10-12 | 713,951.20 | 5.44 | Denmark | 5.83 |
| 900,000.00 | Natexis Banques Pop FRN 2017-01-26 | 798,525.00 | 6.08 | United States | 5.44 |
| 1,500,000.00 | Portugal Treasury Bill 2010-09-17 | 1,496,370.00 | 11.40 | Sweden | 3.53 |
| 500,000.00 | Société Générale FRN 2016-03-15 | 478,070.00 | 3.64 | United Kingdom | 2.72 |
| 1,000,000.00 | Spain Letras del Tesoro 2010-10-22 | 995,400.00 | 7.59 | | |
| 500,000.00 | Svenska Handelsbanken FRN Perpetual | 463,541.50 | 3.53 | | |
| 900,000.00 | Sydbank 2015-04-04 call 2012-04-04 | 765,651.60 | 5.83 | | |
| | | 10,354,507.00 | 78.90 | Total | 94.12 |
| Total Bonds | | | | | |
| | | 10,354,507.00 | 78.90 | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| | | 10,354,507.00 | 78.90 | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| EUR | | | | | |
| 1,000,000.00 | France Treasury Bill BTF 2010-09-23 | 999,270.00 | 7.61 | | |
| 1,000,000.00 | France Treasury Bill BTF 2010-11-18 | 998,290.00 | 7.61 | | |
| | | 1,997,560.00 | 15.22 | | |
| Total Bonds | | | | | |
| | | 1,997,560.00 | 15.22 | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| | | 1,997,560.00 | 15.22 | | |
| Total Investments in Securities | | | | | |
| | | 12,352,067.00 | 94.12 | | |
| Cash at banks | | | | | |
| | | 299,426.61 | 2.28 | | |
| Other net assets | | | | | |
| | | 471,714.59 | 3.59 | | |
| Total net assets | | | | | |
| | | 13,123,208.20 | 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 Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---------------------------|-----------------------|--------------------|----------------------|---------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CHF | | | | | | | |
| 18,030.00 | Kuhne & Nagel | 1,512,114.74 | 1.60 | | | | |
| 50,500.00 | Richemont | 1,436,719.87 | 1.52 | | | | |
| 13,200.00 | Roche Holding | 1,486,652.11 | 1.57 | | | | |
| 6,435.00 | Swatch Group | 1,480,490.86 | 1.57 | | | | |
| 132,000.00 | UBS | 1,440,939.55 | 1.52 | | | | |
| | | 7,356,917.13 | 7.78 | | | | |
| DKK | | | | | | | |
| 223.00 | A.P. Møller - Mærsk B | 1,445,691.90 | 1.53 | | | | |
| 117,950.00 | DSV | 1,398,209.76 | 1.48 | | | | |
| | | 2,843,901.66 | 3.01 | | | | |
| EUR | | | | | | | |
| 17,257.00 | Air Liquide | 1,432,503.57 | 1.51 | | | | |
| 89,591.00 | Ansaldo | 1,194,248.03 | 1.26 | | | | |
| 86,840.00 | Asm International | 1,416,360.40 | 1.50 | | | | |
| 58,383.00 | ASML | 1,338,430.28 | 1.42 | | | | |
| 30,500.00 | Bayer | 1,399,035.00 | 1.48 | | | | |
| 3,780.00 | BMW | 151,653.60 | 0.16 | | | | |
| 6,000.00 | Daimler | 251,310.00 | 0.27 | | | | |
| 120,000.00 | Deutsche Post | 1,449,000.00 | 1.53 | | | | |
| 25,331.00 | Faiveley Transport | 1,389,658.66 | 1.47 | | | | |
| 34,100.00 | Fresenius Medical Care | 1,510,289.00 | 1.60 | | | | |
| 117,500.00 | Galp Energia SGPS | 1,444,075.00 | 1.53 | | | | |
| 29,428.00 | Hochtief | 1,452,271.80 | 1.54 | | | | |
| 37,000.00 | K+S | 1,406,000.00 | 1.49 | | | | |
| 39,972.00 | Koninklijke Vopak NV | 1,202,757.48 | 1.27 | | | | |
| 11,432.00 | Linde | 992,183.28 | 1.05 | | | | |
| 25,900.00 | Michelin | 1,495,207.00 | 1.58 | | | | |
| 12,035.00 | Pinault-Printemps Redoute | 1,229,977.00 | 1.30 | | | | |
| 45,165.00 | Publicis Groupe | 1,481,637.83 | 1.57 | | | | |
| 94,236.00 | Qiagen | 1,518,141.96 | 1.61 | | | | |
| 42,000.00 | Saft Groupe SA | 1,033,200.00 | 1.09 | | | | |
| 58,000.00 | Saipem | 1,456,960.00 | 1.54 | | | | |
| 16,662.00 | Schneider Electric | 1,394,276.16 | 1.47 | | | | |
| 16,856.00 | Technip | 807,486.68 | 0.85 | | | | |
| 38,000.00 | Total | 1,402,580.00 | 1.48 | | | | |
| 6,995.00 | Vallourec | 1,003,782.50 | 1.06 | | | | |
| 82,000.00 | Vivendi Universal | 1,367,760.00 | 1.45 | | | | |
| | | 32,220,785.23 | 34.06 | | | | |
| GBP | | | | | | | |
| 540,000.00 | Afren PLC | 565,118.97 | 0.60 | | | | |
| 96,884.00 | Aggreko | 1,674,684.59 | 1.77 | | | | |
| 81,788.00 | Amec Ord | 823,432.92 | 0.87 | | | | |
| 47,686.00 | Anglo American | 1,371,457.41 | 1.45 | | | | |
| 124,294.00 | BG Group | 1,539,515.26 | 1.63 | | | | |
| 826,017.00 | Centamin Egypt | 1,660,218.89 | 1.76 | | | | |
| 180,000.00 | Charter International | 1,383,937.85 | 1.46 | | | | |
| 651,138.00 | Coal of Africa | 796,547.80 | 0.84 | | | | |
| 224,885.00 | Cookson Group | 1,067,134.28 | 1.13 | | | | |
| 867,985.00 | GKN | 1,234,897.01 | 1.31 | | | | |
| 100,700.00 | GlaxoSmithKline | 1,408,654.35 | 1.49 | | | | |
| 464,305.00 | Misys | 1,329,669.10 | 1.41 | | | | |
| 75,757.00 | Petrofac | 1,094,489.17 | 1.16 | | | | |
| 276,306.00 | Playtech Ltd | 1,546,394.21 | 1.63 | | | | |
| 440,410.00 | PureCircle Ltd | 1,351,912.42 | 1.43 | | | | |
| 72,200.00 | Royal Dutch Shell B | 1,443,646.71 | 1.53 | | | | |
| 57,680.00 | Shire | 972,329.07 | 1.03 | | | | |
| 60,483.00 | Standard Chartered | 1,227,861.51 | 1.30 | | | | |
| 105,103.00 | Telety Group | 519,439.87 | 0.55 | | | | |
| 148,327.00 | Tullow Oil | 1,827,210.09 | 1.93 | | | | |
| 68,182.00 | Weir Group Ord | 867,444.86 | 0.92 | | | | |
| 596,800.00 | William Hill | 1,246,238.42 | 1.32 | | | | |
| 135,000.00 | Xchanging Ltd | 323,359.23 | 0.34 | | | | |
| | | 27,275,593.99 | 28.84 | | | | |
| NOK | | | | | | | |
| 146,132.00 | Acergy | 1,778,878.73 | 1.88 | | | | |
| 343,000.00 | Bakkafrost P/F | 1,497,196.62 | 1.58 | | | | |
| 680,000.00 | Deep Sea Supply | 912,637.19 | 0.96 | | | | |
| 276,446.00 | District Offshore | 1,477,152.67 | 1.56 | | | | |
| 1,859,648.00 | Marine Harvest | 996,010.91 | 1.05 | | | | |
| 288,700.00 | Norsk Hydro | 1,085,273.00 | 1.15 | | | | |
| 87,864.00 | Norsk Hydro Right | 40,942.59 | 0.04 | | | | |
| 717,700.00 | Panoro Energy ASA | 490,619.63 | 0.52 | | | | |
| 66,880.00 | Seadrill | 996,593.79 | 1.05 | | | | |
| 679,522.00 | Siem Offshore Inc | 827,614.76 | 0.87 | | | | |
| 40,000.00 | Stolt-Nielsen | 383,819.38 | 0.41 | | | | |
| 120,690.00 | Subsea 7 | 1,500,961.25 | 1.59 | | | | |
| 59,500.00 | Yara | 1,383,668.87 | 1.46 | | | | |
| | | 13,371,369.39 | 14.14 | | | | |
| SEK | | | | | | | |
| 88,700.00 | Electrolux B | 1,646,265.48 | 1.74 | | | | |
| | | 1,646,265.48 | 1.74 | | | | |
| | | | | USD | | | |
| 37,360.00 | Gulfmark Offshore Inc | 814,728.71 | 0.86 | | | | |
| | | 814,728.71 | 0.86 | | | | |
| Total Shares | | | | 85,529,561.59 | 90.42 | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | 85,529,561.59 | 90.42 | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | |
| Shares | | | | | | | |
| EUR | | | | | | | |
| 158,000.00 | Grifols | 1,336,522.00 | 1.41 | | | | |
| 90,000.00 | Repsol | 1,499,400.00 | 1.59 | | | | |
| 32,500.00 | Schoeller-Bleck | 1,218,587.50 | 1.29 | | | | |
| | | 4,054,509.50 | 4.29 | | | | |
| Total Shares | | | | 4,054,509.50 | 4.29 | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | 4,054,509.50 | 4.29 | | |
| Total Investments in Securities | | | | 89,584,071.09 | 94.71 | | |
| Cash at banks | | | | 1,272,431.01 | 1.35 | | |
| Other net assets | | | | 3,729,851.67 | 3.94 | | |
| Total net assets | | | | 94,586,353.77 | 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 Alpha Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------------|--------------|--|--------------|
| United Kingdom | 23.18 | Oil & Gas Equipment & Services | 13.44 |
| France | 14.84 | Integrated Oil & Gas | 7.75 |
| Germany | 10.71 | Pharmaceuticals | 5.57 |
| Norway | 10.27 | Electrical Components & Equipment | 3.84 |
| Switzerland | 7.78 | Marine | 3.53 |
| Netherlands | 4.18 | Industrial Machinery | 3.44 |
| Denmark | 3.01 | Apparel, Accessories & Luxury Goods | 3.08 |
| Spain | 3.00 | Oil & Gas Exploration & Production | 3.05 |
| Italy | 2.80 | Application Software | 3.04 |
| Australia | 2.60 | Fertilizers & Agricultural Chemicals | 2.95 |
| Luxembourg | 2.29 | Semiconductor Equipment | 2.91 |
| Sweden | 1.74 | Industrial Gases | 2.56 |
| Virgin Islands, U.S. | 1.63 | Packaged Foods & Meats | 2.48 |
| Faroe Islands | 1.58 | Diversified Support Services | 1.77 |
| Portugal | 1.53 | Gold | 1.76 |
| Malaysia | 1.43 | Household Appliances | 1.74 |
| Austria | 1.29 | Life Sciences Tools & Services | 1.61 |
| United States | 0.86 | Health Care Services | 1.60 |
| Total | 94.71 | Food Distributors | 1.58 |
| | | Tires & Rubber | 1.58 |
| | | Advertising | 1.57 |
| | | Construction & Engineering | 1.54 |
| | | Air Freight & Logistics | 1.53 |
| | | Diversified Capital Markets | 1.52 |
| | | Trucking | 1.48 |
| | | Construction & Farm Machinery & Heavy Trucks | 1.47 |
| | | Diversified Metals & Mining | 1.45 |
| | | Movies & Entertainment | 1.45 |
| | | Biotechnology | 1.41 |
| | | Casinos & Gaming | 1.32 |
| | | Auto Parts & Equipment | 1.31 |
| | | Department Stores | 1.30 |
| | | Diversified Banks | 1.30 |
| | | Highways & Railtracks | 1.26 |
| | | Aluminum | 1.19 |
| | | Industrial Conglomerates | 1.13 |
| | | Oil & Gas Drilling | 1.05 |
| | | Steel | 0.84 |
| | | Internet Software & Services | 0.55 |
| | | Automobile Manufacturers | 0.43 |
| | | Data Processing & Outsourced Services | 0.34 |
| | | Total | 94.71 |

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

Nordea 1 - European Corporate Bond Fund (formerly Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Description Nominal | Valuation (Note 2) | % of Net Assets | Number/ Description Nominal | Valuation (Note 2) | % of Net Assets |
|---|--|--------------------|--------------------------------|---|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | 2,200,000.00 | E.ON International Finance 5.125% 2012-10-02 | 2,356,288.00 0.31 |
| Bonds | | | 4,880,000.00 | E.ON International Finance 5.5% 2017-10-02 | 5,628,328.48 0.74 |
| EUR | | | 6,540,000.00 | E.ON International Finance B 5.75% 2020-05-07 | 7,751,489.22 1.02 |
| 4,800,000.00 | A2A 4.5% 2016-11-02 | 0.65 | 3,600,000.00 | EDP Finance 5.5% 2014-02-18 | 3,835,051.20 0.50 |
| 2,300,000.00 | Abbey National Treasury 3.375% 2015-06-08 | 0.30 | 4,350,000.00 | EDP Finance BV 3.2500% 2015-03-16 | 4,266,184.20 0.56 |
| 1,600,000.00 | Abertis Infraestructuras 4.625% 2016-10-14 | 0.21 | 7,000,000.00 | Electricite de France 4.6250% 2024-09-11 | 7,386,547.00 0.97 |
| 1,900,000.00 | American Intl 4.375% 2016-04-26 | 0.21 | 300,000.00 | Ewe 4.875% 2019-10-14 | 327,411.00 0.04 |
| 5,850,000.00 | Anglian Water Services Finan 6.25% 2016-06-27 | 0.89 | 6,400,000.00 | Fortis Bank Nederland 4% 2015-02-03 | 6,550,835.20 0.86 |
| 2,300,000.00 | Anglo Irish Bank FRN 2016-06-21 | 0.11 | 1,900,000.00 | Fortum 4.5% 2016-06-20 | 2,061,880.00 0.27 |
| 4,000,000.00 | Areva 4.875% 2024-09-23 | 0.56 | 900,000.00 | Fortum 6% 2019-03-20 | 1,069,168.50 0.14 |
| 2,200,000.00 | AstraZeneca 5.125% 2015-01-15 | 0.32 | 1,300,000.00 | France Telecom 4.375% 2012-02-21 | 1,356,547.40 0.18 |
| 7,500,000.00 | AT&T 4.375% 2013-03-15 | 1.04 | 3,350,000.00 | France Telecom 4.75% 2017-02-21 | 3,692,939.50 0.48 |
| 6,900,000.00 | Atlas Copco 4.75% 2014-06-05 | 0.98 | 6,300,000.00 | France Telecom 7.25% 2013-01-28 | 7,091,784.00 0.93 |
| 4,000,000.00 | AXA SA 5.250% 2040-04-16 | 0.49 | 1,050,000.00 | Gas Natural Capital Markets 4.125% 2018-01-26 | 994,844.55 0.13 |
| 6,750,000.00 | AXA VAR Perpetual | 0.68 | 1,100,000.00 | Gas Natural Capital Markets 6.375% 2019-07-09 | 1,194,625.30 0.16 |
| 3,900,000.00 | Banco Bilbao Vizcaya 3.50% 2020-10-07 | 0.45 | 1,100,000.00 | GE Capital Euro FRN 2011-05-04 | 1,094,115.00 0.14 |
| 6,500,000.00 | Banco Bilbao Vizcaya 4.375% 2019-10-20 | 0.82 | 4,750,000.00 | GE Capital European Funding 5.375% 2020-01-23 | 5,115,997.00 0.67 |
| 600,000.00 | Banco Santander 3.5% 2014-02-06 | 0.08 | 3,850,000.00 | Goldman Sachs Group 5.125% 2019-10-23 | 3,795,564.85 0.50 |
| 4,500,000.00 | Banesto Banco Emisiones 4% 2016-03-23 | 0.58 | 5,000,000.00 | HBOS 4.375% 2016-07-13 | 5,159,050.00 0.68 |
| 3,200,000.00 | Bank of America Corp 4.7500% 2017-04-03 | 0.42 | 8,800,000.00 | HBOS 4.375% 2019-10-30 | 7,633,384.00 1.00 |
| 3,053,000.00 | Bank Of Ireland 10% 2020-02-12 | 0.40 | 4,400,000.00 | HBOS FRN 2017-03-21 | 3,312,504.80 0.43 |
| 4,350,000.00 | Banque Fed. Credit Mutuel 4.471% Perptual | 0.41 | 5,600,000.00 | Hera 4.125% 2016-02-15 | 5,699,825.60 0.75 |
| 2,100,000.00 | Barclays Bank 4.875% 2019-08-13 | 0.29 | 1,250,000.00 | Hera 4.5% 2019-12-03 | 1,249,542.50 0.16 |
| 7,650,000.00 | Barclays Bank 5.25% 2014-05-27 | 1.08 | 4,150,000.00 | HSBC Holdings 3.625% 2020-06-29 | 4,089,410.00 0.54 |
| 8,570,000.00 | Barclays Bank FRN 2017-05-30 | 1.00 | 4,950,000.00 | HSBC Holdings 6.25% 2018-03-19 | 5,572,215.00 0.73 |
| 7,090,000.00 | BHP Billiton Finance 4.125% 2011-05-05 | 0.95 | 4,750,000.00 | IBerdrola Finanzas SAU 4.875% 2014-03-04 | 5,045,530.75 0.66 |
| 6,000,000.00 | BMW Finance 3.875% 2017-01-18 | 0.81 | 1,550,000.00 | IFIL - Investments 5.3750% 2017-06-12 | 1,576,722.00 0.21 |
| 1,900,000.00 | BNP Paribas 4.75% 2011-04-04 | 0.26 | 5,600,000.00 | ING Bank 18.03. 2016 | 5,068,672.00 0.66 |
| 1,550,000.00 | Bristol Myers Squibb 4.375% 2016-11-15 | 0.22 | 3,620,000.00 | ING Bank 5.5% 2012-01-04 | 3,728,455.20 0.49 |
| 1,050,000.00 | British Telecom 5.25% 2013-01-22 | 0.15 | 7,550,000.00 | ING Verzekeringen 3.5% 2012-11-28 | 7,631,087.00 1.00 |
| 1,700,000.00 | British Telecommunications P 6.125% 2014-07-11 | 0.24 | 3,300,000.00 | Intesa San Paolo 8.047% Perpetual | 2,943,204.00 0.39 |
| 1,500,000.00 | Bundesrep. Deutschland 3.25% 2020-01-04 | 0.21 | 5,000,000.00 | Intesa Sanpaolo 3.75% 2016-11-23 | 5,027,035.00 0.66 |
| 7,000,000.00 | Bundesrep. Deutschland 4.75% 2040-07-04 | 1.18 | 1,108,000.00 | Irish Life & Perm 4.625% 2017-05-09 | 819,809.20 0.11 |
| 3,500,000.00 | Casino Guichard Perrachon SA 4.3790% 2017-02-08 | 0.47 | 5,470,000.00 | Irish Life & Permanent VAR Perpetual | 3,418,750.00 0.45 |
| 1,900,000.00 | CEZ 5% 2021-10-19 | 0.26 | 3,200,000.00 | JP Morgan Chase & Co 6.125% 2014-04-01 | 3,567,747.20 0.47 |
| 4,300,000.00 | CEZ 5.75% 2015-05-26 | 0.63 | 2,800,000.00 | Koninklijke Kpn 4.75% 2017-01-17 | 3,001,096.00 0.39 |
| 5,850,000.00 | CEZ 6% 2014-07-18 | 0.86 | 4,100,000.00 | LeasePlan 4.25% 2011-10-07 | 4,171,159.60 0.55 |
| 4,150,000.00 | Citigroup 7.375% 2014-06-16 | 0.61 | 1,900,000.00 | LeasePlan 4.5% 2016-11-08 | 1,372,655.00 0.18 |
| 4,600,000.00 | Citigroup 7.375% 2019-09-04 | 0.67 | 4,400,000.00 | LeasePlan Finance NV 3.75% 2013-03-18 | 4,460,513.20 0.58 |
| 900,000.00 | Coca-Cola HBC Finance BV 7.8750% 2014-01-15 | 0.14 | 8,600,000.00 | Lloyds TSB Bank 6.375% 2016-06-17 | 9,168,804.00 1.20 |
| 3,000,000.00 | Compagnie De Saint Gobain 4.250% 2011-05-31 | 0.40 | 2,200,000.00 | Lloyds TSB Bank PLC 6.5000% 2020-03-24 | 2,071,960.00 0.27 |
| 6,950,000.00 | Credit Suisse Fin 3.625% 2020-09-14 | 0.87 | 3,300,000.00 | Lottomatica 5.375% 2016-12-05 | 3,379,134.00 0.44 |
| 5,100,000.00 | Credit Suisse London 3.875% 2017-01-25 | 0.67 | 750,000.00 | McDonald's 4.25% 2016-06-10 | 818,062.50 0.11 |
| 5,900,000.00 | Credit Suisse/ London 6.1250% 2013-08-05 | 0.85 | 5,700,000.00 | Merrill Lynch & Co 4.875% 2014-05-30 | 5,841,303.00 0.77 |
| 11,450,000.00 | Danske Bank 4.125% 2019-11-26 | 1.58 | 1,900,000.00 | Morgan Stanley 4.5% 2014-10-29 | 1,896,251.30 0.25 |
| 7,600,000.00 | Danske Bank VAR 2018-03-16 | 0.94 | 4,500,000.00 | Morgan Stanley 6.5% 2011-04-15 | 4,619,776.50 0.61 |
| 2,300,000.00 | Danske Bank VAR Perpetual | 0.24 | 3,925,000.00 | National Grid 4.375% 2020-03-10 | 4,058,866.05 0.53 |
| 2,000,000.00 | Depfa 5.029% Perpetual | 0.04 | 8,100,000.00 | National Grid Gas 5.125% 2013-05-14 | 8,773,353.00 1.15 |
| 2,150,000.00 | Deutsche Bahn Finance 4.375% 2021-09-23 | 0.30 | 11,200,000.00 | Nationwide Bldg Society 3.375% 2015-08-17 | 10,704,960.00 1.40 |
| 1,700,000.00 | Deutsche Bahn Finance 4.875% 2019-03-12 | 0.25 | 2,100,000.00 | Nordea Bank 4.00% 2016-09-30 | 2,120,937.00 0.28 |
| 600,000.00 | Deutsche Telekom International 5.875% 2014-09-10 | 0.09 | 3,900,000.00 | Nordea Bank 6.25% 2018-09-10 | 4,238,091.00 0.56 |
| 18,336,000.00 | Deutsche Telekom International 7.125% 2011-07-11 | 2.53 | 6,500,000.00 | Nordea Bank AB 3.7500% 2017-02-24 | 6,664,456.50 0.87 |
| 200,000.00 | Deutsche Telekom International 8.125% 2012-05-29 | 0.03 | 2,000,000.00 | Nordea Bank FRN 2016-03-08 | 1,952,650.00 0.26 |
| 900,000.00 | Dexia Hypobank Berlin 3.5% 2011-04-15 | 0.12 | 1,650,000.00 | Nykredit 4.901% Perpetual | 1,466,025.00 0.19 |
| 5,600,000.00 | DLR Kredit 4.269% Perpetual | 0.53 | 1,100,000.00 | Okobank VAR 2015-11-30 | 1,100,396.00 0.14 |
| 2,650,000.00 | DnB Nor Bank 4.5% 2014-05-29 | 0.37 | 150,000.00 | Okobank VAR Perpetual | 126,666.00 0.02 |
| 8,850,000.00 | DnB Nor Bank 5.875% 2013-06-20 | 1.28 | 1,450,000.00 | Pfizer 4.75% 2016-06-03 | 1,610,184.40 0.21 |
| 1,550,000.00 | Dong 3.5% 2012-06-09 | 0.21 | 1,700,000.00 | Prologis Int Fundi 7.625% 2014-10-23 | 1,552,661.00 0.20 |
| 8,700,000.00 | Dong 4.625% 2011-06-21 | 1.17 | 3,100,000.00 | Royal Bank of Scotland 4.625% 2021-09-22 | 2,384,613.00 0.31 |
| 3,200,000.00 | Dong Energy 4% 2016-12-16 | 0.44 | 3,700,000.00 | Royal Bank of Scotland 5.375% 2019-09-30 | 3,618,563.00 0.47 |
| | | | 6,000,000.00 | Royal Bank of Scotland 5.7500% 2014-05-21 | 6,268,200.00 0.82 |
| | | | 2,200,000.00 | Royal Bank of Scotland FRN 2017-01-30 | 1,663,200.00 0.22 |
| | | | 1,900,000.00 | Royal KPN NV 5% 2012-11-13 | 2,022,639.30 0.27 |
| | | | 4,790,000.00 | SABMiller 4.5% 2015-01-20 | 5,113,559.71 0.67 |
| | | | 300,000.00 | Sampo Bank 5.407% Perpetual | 273,000.00 0.04 |
| | | | 200,000.00 | Sampo Bank Plc FRN Perpetual | 128,000.00 0.02 |
| | | | 7,550,000.00 | Santander Issuances 4.250% 2018-05-30 | 7,283,409.50 0.95 |

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

Nordea 1 - European Corporate Bond Fund (formerly Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|-----------------------------|--------------|
| 1,900,000.00 | Santander Issuances 5.435% 2017-10-24 | 1,864,983.00 | 0.24 | United Kingdom | 17.48 |
| 1,150,000.00 | SCA Finans 3.875% 2011-03-07 | 1,166,859.00 | 0.15 | Netherlands | 14.59 |
| 7,300,000.00 | Schering-Plough 5.375% 2014-10-01 | 8,222,603.20 | 1.08 | United States | 11.29 |
| 4,950,000.00 | SES Global Americas 4.875% 2014-07-09 | 5,317,933.50 | 0.70 | France | 10.62 |
| 2,300,000.00 | SLM 4.750% 2014-03-17 | 2,019,400.00 | 0.26 | Sweden | 6.76 |
| 2,308,000.00 | SNS Bank 11, 25% | 2,050,265.64 | 0.27 | Italy | 6.31 |
| 5,750,000.00 | SNS Bank 3.625% 2013-07-18 | 5,809,368.75 | 0.76 | Spain | 6.00 |
| 350,000.00 | SNS Bank NL 5.6250% 2012-06-14 | 366,870.00 | 0.05 | Denmark | 5.55 |
| 6,500,000.00 | Societe Des Autoroutes Paris 7.5% 2015-01-12 | 7,466,160.00 | 0.98 | Norway | 3.56 |
| 3,300,000.00 | Societe Generale 3.75% 2014-08-21 | 3,371,280.00 | 0.44 | Switzerland | 2.73 |
| 5,550,000.00 | Société Générale FRN 2016-03-15 | 5,306,577.00 | 0.70 | Ireland | 2.47 |
| 6,500,000.00 | Sparebank 1 SR Bank 3.6250% 2015-03-24 | 6,566,790.50 | 0.86 | Luxembourg | 2.38 |
| 2,400,000.00 | Standard Chartered 5.75% 2014-04-30 | 2,642,160.00 | 0.35 | Czech Republic | 1.75 |
| 3,100,000.00 | Standard Chartered Bank FRN 2018-03-28 | 2,831,323.00 | 0.37 | Germany | 1.55 |
| 5,400,000.00 | Standard Chartered Bank/Unit 5.8750% 2017-09-26 | 5,832,756.00 | 0.76 | Australia | 1.39 |
| 4,250,000.00 | Standard Chartered PLC 3.6250% 2015-12-15 | 4,293,392.50 | 0.56 | Finland | 0.79 |
| 2,600,000.00 | Statkraft 4.625% 2017-09-22 | 2,814,136.00 | 0.37 | Total | 95.21 |
| 1,600,000.00 | Statkraft 6.625% 2019-04-02 | 1,953,540.80 | 0.26 | Sector | |
| 3,200,000.00 | Storebrand Livsforsikring VAR Perpetual | 3,266,496.00 | 0.43 | Corporate Debt | 92.58 |
| 3,850,000.00 | Svenska Handelsbanken 4% 2016-04-20 | 3,877,027.00 | 0.51 | Government Bonds | 1.38 |
| 2,400,000.00 | Svenska Handelsbanken 4.875% 2014-03-25 | 2,590,886.40 | 0.34 | Subordinated Corporate Debt | 1.13 |
| 5,700,000.00 | Svenska Handelsbanken AB 3.7500% 2017-02-24 | 5,813,088.00 | 0.76 | Mortgage Bonds | 0.12 |
| 3,350,000.00 | Svenska Handelsbanken FRN Perpetual | 3,105,728.05 | 0.41 | Total | 95.21 |
| 14,840,000.00 | Telecom Italia 6.875% 2013-01-24 | 16,045,156.40 | 2.10 | | |
| 12,800,000.00 | Telecom Italia 7.5% 2011-04-20 | 13,317,760.00 | 1.75 | | |
| 500,000.00 | Telecom Italia 7.75% 2033-01-24 | 570,842.00 | 0.07 | | |
| 900,000.00 | Telecom Italia Spa 5.375% 2019-01-29 | 931,329.00 | 0.12 | | |
| 3,750,000.00 | Telefonica Emisiones 3.75% 2011-02-02 | 3,792,187.50 | 0.50 | | |
| 8,850,000.00 | Telefonica Emisiones 4.674% 2014-02-07 | 9,265,242.00 | 1.21 | | |
| 4,050,000.00 | Telefonica Eur BV 5.125% 2013-02-14 | 4,312,359.00 | 0.57 | | |
| 2,800,000.00 | TenneT Holding 3.25% 2015-02-09 | 2,903,227.60 | 0.38 | | |
| 1,100,000.00 | Teollisuuden Voima 6% 2016-06-27 | 1,241,119.00 | 0.16 | | |
| 5,000,000.00 | TPSA Eurofinance France 6% 2014-05-22 | 5,564,230.00 | 0.73 | | |
| 2,500,000.00 | Tryg Forsikring 4.5% 2025-12-19 | 1,911,512.50 | 0.25 | | |
| 5,450,000.00 | UBS Ag Jersey FRN 2015-11-17 | 5,307,575.15 | 0.70 | | |
| 3,550,000.00 | UBS London 5.625% 2014-05-19 | 3,860,191.90 | 0.51 | | |
| 8,900,000.00 | UniCredit 6.7% 2018-06-05 | 9,108,277.80 | 1.19 | | |
| 1,600,000.00 | Urenco Finance 4% 2017-05-05 | 1,684,545.60 | 0.22 | | |
| 6,250,000.00 | Vattenfall 5.25% 2016-03-17 | 7,025,968.75 | 0.92 | | |
| 4,600,000.00 | Vattenfall 6.25% 2021-03-17 | 5,545,198.80 | 0.73 | | |
| 7,980,000.00 | Veolia Environnement 4% 2016-02-12 | 8,372,935.20 | 1.10 | | |
| 500,000.00 | Veolia Environnement 5.125% 2022-05-24 | 539,086.50 | 0.07 | | |
| 4,900,000.00 | Veolia Environnement 6.75% 2019-04-24 | 5,987,961.70 | 0.78 | | |
| 600,000.00 | Vodafone 5.125% 2015-04-10 | 661,704.00 | 0.09 | | |
| 300,000.00 | Vodafone 5.375% 2022-06-06 | 328,406.70 | 0.04 | | |
| 3,750,000.00 | Vodafone 6.875% 2013-12-04 | 4,280,212.50 | 0.56 | | |
| 5,000,000.00 | Volkswagen International Fin 3.5% 2015-02-02 | 5,164,035.00 | 0.68 | | |
| 3,200,000.00 | Wal-Mart Stores 4.875% 2029-09-21 | 3,499,475.20 | 0.46 | | |
| 3,300,000.00 | Wesfarmers Ltd 3.8750% 2015-07-10 | 3,400,194.60 | 0.45 | | |
| 700,000.00 | Zurich Finance USA 4.5% 2025-06-15 | 713,692.00 | 0.09 | | |
| 6,050,000.00 | Zurich Finance USA 6.5% 2015-10-14 | 6,976,636.15 | 0.91 | | |
| 6,150,000.00 | Zurich Finance USA VAR 2023-10-02 | 6,332,655.00 | 0.83 | | |
| | | 726,559,797.53 | 95.21 | | |
| Total Bonds | | 726,559,797.53 | 95.21 | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 726,559,797.53 | 95.21 | | |
| Total Investments in Securities | | 726,559,797.53 | 95.21 | | |
| Cash at banks | | 12,911,506.26 | 1.69 | | |
| Other net assets | | 23,650,867.06 | 3.10 | | |
| Total net assets | | 763,122,170.85 | 100.00 | | |

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

Nordea 1 - European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| CHF | | | |
| 32,431.00 | ABB | 464,625.41 | 2.49 |
| 20,372.00 | Credit Suisse Group | 632,033.52 | 3.38 |
| 646.00 | Givaudan | 449,374.39 | 2.40 |
| 20,337.00 | Nestle | 799,976.10 | 4.28 |
| 3,852.00 | Roche Holding | 433,832.12 | 2.32 |
| 2,275.00 | Swatch Group | 523,405.86 | 2.80 |
| 2,224.00 | Syngenta | 422,431.08 | 2.26 |
| 22,496.00 | Temenos | 444,568.25 | 2.38 |
| | | 4,170,246.73 | 22.31 |
| DKK | | | |
| 8,408.00 | Novo Nordisk B | 557,952.20 | 2.99 |
| | | 557,952.20 | 2.99 |
| EUR | | | |
| 9,786.00 | Aixtron | 193,762.80 | 1.04 |
| 6,403.00 | CFAO | 141,858.47 | 0.76 |
| 12,427.00 | Daimler | 520,504.90 | 2.78 |
| 59,913.00 | Elsevier | 548,623.34 | 2.94 |
| 18,647.00 | GEA Group AG | 307,675.50 | 1.65 |
| 13,556.00 | Koninklijke Vopak NV | 407,900.04 | 2.18 |
| 7,226.00 | Lafarge | 325,603.56 | 1.74 |
| 4,605.00 | Linde | 399,667.95 | 2.14 |
| 3,182.00 | LVMH | 285,425.40 | 1.53 |
| 70,581.00 | Maire Tecnimont | 187,921.91 | 1.01 |
| 23,755.00 | National Bank of Greece | 213,319.90 | 1.14 |
| 40,466.00 | Nokia | 272,336.18 | 1.46 |
| 28,531.00 | Prysmian | 339,233.59 | 1.81 |
| 31,642.00 | Qiagen | 509,752.62 | 2.73 |
| 13,517.00 | Société Générale | 465,525.48 | 2.49 |
| 2,214.00 | Vallourec | 317,709.00 | 1.70 |
| | | 5,436,820.64 | 29.09 |
| GBP | | | |
| 27,784.00 | Autonomy | 621,651.92 | 3.33 |
| 52,972.00 | BG Group | 656,115.36 | 3.51 |
| 90,672.00 | Cairn Energy | 462,094.99 | 2.47 |
| 12,930.00 | Carnival | 344,821.09 | 1.84 |
| 60,054.00 | Catlin Group | 257,641.91 | 1.38 |
| 34,744.00 | Croda International Ord | 429,704.37 | 2.30 |
| 73,671.00 | John Wood Group | 282,535.43 | 1.51 |
| 71,101.00 | Prudential | 443,593.00 | 2.37 |
| 12,389.00 | Reckitt Benckiser Group | 474,220.82 | 2.54 |
| 7,345.00 | Rio Tinto | 268,749.10 | 1.44 |
| 99,702.00 | Tesco | 463,474.95 | 2.48 |
| 26,333.00 | Tullow Oil | 324,390.86 | 1.74 |
| 447,541.00 | Vodafone | 764,345.50 | 4.09 |
| 19,135.00 | Wolseley | 317,648.72 | 1.70 |
| 69,349.00 | WPP | 537,434.61 | 2.88 |
| 40,409.00 | Xstrata | 444,155.45 | 2.38 |
| | | 7,092,578.08 | 37.95 |
| SEK | | | |
| 37,938.00 | Sandvik | 380,538.95 | 2.04 |
| | | 380,538.95 | 2.04 |
| | Total Shares | 17,638,136.60 | 94.36 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 17,638,136.60 | 94.36 |
| Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | |
| EUR | | | |
| 66,633.00 | Banco Santander | 582,505.69 | 3.12 |
| 95,198.00 | Iberdrola Renovables | 243,230.89 | 1.30 |
| | | 825,736.58 | 4.42 |
| | Total Shares | 825,736.58 | 4.42 |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 825,736.58 | 4.42 |
| | Total Investments in Securities | 18,463,873.18 | 98.78 |
| | Cash at banks | 168,991.23 | 0.90 |
| | Other net assets | 58,668.47 | 0.31 |
| | Total net assets | 18,691,532.88 | 100.00 |

| Country | |
|--|--------------|
| United Kingdom | 37.95 |
| Switzerland | 22.31 |
| Germany | 10.33 |
| France | 8.22 |
| Netherlands | 5.12 |
| Spain | 4.42 |
| Denmark | 2.99 |
| Italy | 2.82 |
| Sweden | 2.04 |
| Finland | 1.46 |
| Greece | 1.14 |
| Total | 98.78 |
| Sector | |
| Diversified Banks | 6.75 |
| Application Software | 5.70 |
| Industrial Machinery | 5.38 |
| Pharmaceuticals | 5.31 |
| Specialty Chemicals | 4.70 |
| Apparel, Accessories & Luxury Goods | 4.33 |
| Packaged Foods & Meats | 4.28 |
| Oil & Gas Exploration & Production | 4.21 |
| Wireless Telecommunication Services | 4.09 |
| Electrical Components & Equipment | 4.00 |
| Diversified Metals & Mining | 3.81 |
| Integrated Oil & Gas | 3.51 |
| Diversified Capital Markets | 3.38 |
| Publishing | 2.94 |
| Advertising | 2.88 |
| Automobile Manufacturers | 2.78 |
| Life Sciences Tools & Services | 2.73 |
| Household Products | 2.54 |
| Heavy Electrical Equipment | 2.49 |
| Food Retail | 2.48 |
| Life & Health Insurance | 2.37 |
| Fertilizers & Agricultural Chemicals | 2.26 |
| Industrial Gases | 2.14 |
| Hotels, Resorts & Cruise Lines | 1.84 |
| Construction Materials | 1.74 |
| Trading Companies & Distributors | 1.70 |
| Oil & Gas Equipment & Services | 1.51 |
| Communications Equipment | 1.46 |
| Property & Casualty Insurance | 1.38 |
| Independent Power Producers & Energy Traders | 1.30 |
| Semiconductor Equipment | 1.04 |
| Construction & Engineering | 1.01 |
| Distributors | 0.76 |
| Total | 98.78 |

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|--|-----------------------|--------------------|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 28,843,000.00 | Allied Irish Banks 10.75% 2017-03-29 | 27,524,990.27 | 2.71 | 8,750,000.00 | Wendel Investissement 4.8750% 2016-05-26 | 7,550,760.00 | 0.74 |
| 3,750,000.00 | American International Group 4. 125% 2013-11-29 | 3,165,037.50 | 0.31 | 36,875,000.00 | Wind Acquisition Finance 11.75% 2017-07-15 | 37,594,062.50 | 3.69 |
| 19,950,000.00 | American International Group 8% 2038-05-22 | 14,477,914.50 | 1.42 | | | 736,082,956.69 | 72.34 |
| 9,950,000.00 | Asset Repackaging Trust Five BV 2014-12-16 | 8,907,185.73 | 0.88 | GBP | | | |
| 42,550,000.00 | Barclays Bank VAR Perpetual | 25,849,125.00 | 2.54 | 22,023,000.00 | ABN Amro Bank VAR Perpetual | 19,108,054.08 | 1.88 |
| 6,066,664.00 | BCM Ireland FRN 2017-02-15 | 729,878.32 | 0.07 | 5,750,000.00 | American International Group VAR 2067-03-15 | 3,962,291.27 | 0.39 |
| 24,525,000.00 | Beverage Packaging II / Luxembourg 8% 2016-12-15 | 22,565,599.65 | 2.22 | 15,950,000.00 | Commerzbank Capital Funding VAR Perpetual | 11,513,170.28 | 1.13 |
| 12,275,000.00 | Bite Finance Internation FRN 2014-03-15 | 9,451,750.00 | 0.93 | 36,575,000.00 | Danske Bank VAR Perpetual | 35,002,596.77 | 3.44 |
| 3,500,000.00 | Central European Media FRN 2014-05-15 | 2,688,175.00 | 0.26 | 5,000,000.00 | HBOS Capital Funding LP Var% 2099-05-31 | 4,105,498.80 | 0.40 |
| 12,400,000.00 | Commerzbank Cap VAR Perpetual | 6,591,375.00 | 0.65 | 8,625,000.00 | Infinis 9.1250% 2014-12-15 | 10,709,370.60 | 1.05 |
| 13,967,748.00 | Corral Petroleum Holdings AB 2011-09-18 | 12,710,650.68 | 1.25 | 13,984,000.00 | ING Groep NV VAR Perpetual | 11,741,924.04 | 1.15 |
| 24,650,000.00 | CRC Breeze Finance 4.5240% 2027-04-19 | 14,681,780.48 | 1.44 | | | 96,142,905.84 | 9.45 |
| 20,900,000.00 | CRC Breeze Finance 6.7080% 2027-04-19 | 11,494,253.57 | 1.13 | USD | | | |
| 1,200,000.00 | CRC Breeze Finance SA 5.2900% 2026-05-08 | 640,832.00 | 0.06 | 4,115,757.00 | Corral Petroleum Holdings AB 2011-09-18 | 3,118,429.69 | 0.31 |
| 31,300,000.00 | Deutsche Cap Trust Var Perpetual | 24,257,500.00 | 2.38 | 6,020,000.00 | Danske Bank VAR Perpetual | 4,262,273.82 | 0.42 |
| 22,600,000.00 | Deutsche Postbank Funding VAR Perpetual | 14,502,843.75 | 1.43 | 5,000,000.00 | ING Groep NV VAR Perpetual | 2,872,626.52 | 0.28 |
| 31,741,000.00 | Eco-Bat Finance 10.125% 2013-01-31 | 23,885,570.68 | 2.35 | 2,500,000.00 | Nordea Bank VAR Perpetual | 1,792,844.92 | 0.18 |
| 7,650,000.00 | Elm Bv (Swiss Rein Co) 5.849% Perpetual | 4,664,109.38 | 0.46 | 17,875,000.00 | Sable International Finance 7. 7500% 2017-02-15 | 14,712,533.64 | 1.45 |
| 7,500,000.00 | Fortis Bank VAR Perpetual | 7,081,342.50 | 0.70 | 500,000.00 | Travelport FRN 2014-09-01 | 377,923.56 | 0.04 |
| 29,025,000.00 | Grohe Holding FRN 2014-01-15 | 25,492,599.45 | 2.51 | 1,000,000.00 | Travelport FRN 2014.09. 01 | 755,847.12 | 0.07 |
| 12,650,000.00 | HBOS Euro Finance LP VAR Perpetual | 8,960,374.50 | 0.88 | | | 27,892,479.27 | 2.74 |
| 7,875,000.00 | HeidelbergCement 7.5% 2020-04-03 | 7,516,687.50 | 0.74 | Total Bonds | | | |
| 7,700,000.00 | HeidelbergCement 8% 2017-01-31 | 7,700,000.00 | 0.76 | | | 860,118,341.80 | 84.53 |
| 12,700,000.00 | HeidelbergCement Finance BV 6. 7500% 2015-12-15 | 12,488,545.00 | 1.23 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 18,475,000.00 | HT1 Funding VAR Perpetual | 10,900,250.00 | 1.07 | 860,118,341.80 84.53 | | | |
| 9,500,000.00 | IFCO Systems 10% 2016-06-30 | 10,711,250.00 | 1.05 | Transferable securities and money market instruments dealt in on another regulated market | | | |
| 14,790,000.00 | ING Groep Nv VAR Perpetual | 10,176,865.89 | 1.00 | Bonds | | | |
| 6,700,000.00 | ING Verzekeringen 6.25% 2021-06-21 | 5,953,707.10 | 0.59 | USD | | | |
| 3,650,000.00 | ING Verzekeringen 6.375% 2027-05-07 | 3,148,103.10 | 0.31 | 18,900,000.00 | Inmarsat Finance 7.375% 2017-12-01 | 15,748,716.51 | 1.55 |
| 14,450,000.00 | ISS Financing 11% 2014-06-15 | 15,514,965.00 | 1.52 | | | 15,748,716.51 | 1.55 |
| 285,000.00 | Iss Global 4.75% 2010-09-18 | 283,836.35 | 0.03 | Total Bonds | | | |
| 19,650,000.00 | Jpmorgan Lux (Swiss Lif) VAR Perpetual | 12,833,906.25 | 1.26 | | | 15,748,716.51 | 1.55 |
| 4,610,000.00 | Lighthouse Intl. 8% 2014-04-30 | 2,608,937.30 | 0.26 | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| 17,925,000.00 | Lloyds TSB Bank VAR Perpetual | 17,314,870.00 | 1.70 | 15,748,716.51 1.55 | | | |
| 6,080,000.00 | Lloyds Tsb Capital VAR Perpetual | 4,304,688.64 | 0.42 | Other transferable securities and money market instruments | | | |
| 16,050,000.00 | Magyar Telecom 9.5% 2016-12-15 | 15,568,660.50 | 1.53 | Bonds | | | |
| 3,462,000.00 | Magyar Telekom FRN 2013-02-01 | 3,358,140.00 | 0.33 | EUR | | | |
| 5,000,000.00 | Max One 5.7000% 2024-04-02 | 3,107,315.70 | 0.31 | 10,600,000.00 | EC Finance Plc 9.7500% 2017-08-01 | 10,445,240.00 | 1.03 |
| 21,022,000.00 | Nordic Tel FRN 2016-05-01 | 12,250,970.35 | 1.20 | 3,000,000.00 | HeidelbergCement 8.5% 2019-10-31 | 3,030,000.00 | 0.30 |
| 31,472,000.00 | Polypore 8.75% 2012-05-15 | 31,393,320.00 | 3.09 | 7,500,000.00 | Ineos Finance 9.25% 2015-05-15 | 7,425,000.00 | 0.73 |
| 35,725,000.00 | Prologis Int Fundi 7.625% 2014-10-23 | 32,628,714.25 | 3.21 | 22,775,000.00 | Reynolds Group DL Escrow 7.75% 2016-10-15 | 22,535,816.95 | 2.21 |
| 31,300,000.00 | RBS Capital Trust 6.467% 30.06. 49 | 16,298,942.90 | 1.60 | 33,800,000.00 | Ziggo Bond Co BV 8.0000% 2018-05-15 | 32,617,000.00 | 3.21 |
| 4,950,000.00 | Remy Cointreau SA 5.1800% 2016-12-15 | 4,824,250.20 | 0.47 | | | 76,053,056.95 | 7.47 |
| 12,500,000.00 | Rexel 8.25% 2016-12-15 | 12,716,250.00 | 1.25 | Total Bonds | | | |
| 10,875,000.00 | Rhodia SA 7.0000% 2018-05-15 | 10,556,623.50 | 1.04 | | | 76,053,056.95 | 7.47 |
| 5,000,000.00 | Royal Bank Of Scotland VAR Perpetual | 3,146,425.00 | 0.31 | Total Other transferable securities and money market instruments | | | |
| 11,600,000.00 | Royal Bk Of Scot Grp Plc | 4,976,701.60 | 0.49 | 76,053,056.95 7.47 | | | |
| 30,300,000.00 | Seat Pagine Gialle 10.5% 2017-01-31 | 28,080,525.00 | 2.76 | Total Investments in Securities | | | |
| 1,000,000.00 | Stena 7.8750% 2020-03-15 | 933,715.00 | 0.09 | 951,920,115.26 93.56 | | | |
| 22,120,000.00 | Travelport FRN 2014-09-01 | 20,350,400.00 | 2.00 | Cash at banks | | | |
| 2,400,000.00 | TVN Finance 10.75% 2017-11-15 | 2,519,976.00 | 0.25 | 75,614,129.98 7.43 | | | |
| 42,475,000.00 | Unity Media 8.125% 2017-12-01 | 42,222,698.50 | 4.15 | Other net liabilities | | | |
| 9,800,000.00 | UPC Holding 7.75% 2014-01-15 | 9,529,559.20 | 0.94 | (10,043,421.25) (0.99) | | | |
| 14,490,000.00 | UT2 Funding 5.321% 2016-06-30 | 10,129,959.00 | 1.00 | Total net assets | | | |
| 20,300,000.00 | Versatel FRN 2014-06-15 | 17,622,937.50 | 1.73 | 1,017,490,823.99 100.00 | | | |
| 3,595,000.00 | Virgin Media Finance 9.5% 2016-08-15 | 3,819,687.50 | 0.38 | | | | |
| 6,100,000.00 | Wendel Investissement 4.3750% 2017-08-09 | 4,890,046.70 | 0.48 | | | | |
| 9,300,000.00 | Wendel Investissement 4.875% 2015-09-21 | 8,232,815.70 | 0.81 | | | | |

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

Nordea 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------------|--------------|----------------|-------|
| United Kingdom | 16.22 | Corporate Debt | 93.56 |
| Netherlands | 15.73 | | |
| Germany | 13.64 | | |
| Luxembourg | 13.27 | | |
| United States | 12.13 | | |
| Denmark | 5.09 | | |
| France | 4.79 | | |
| Ireland | 3.70 | | |
| Italy | 2.76 | | |
| Sweden | 1.82 | | |
| Jersey | 1.59 | | |
| South Africa | 1.45 | | |
| Belgium | 0.70 | | |
| Netherlands Antilles | 0.33 | | |
| Bermuda | 0.26 | | |
| Cayman Islands | 0.07 | | |
| Total | 93.56 | | |

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

Nordea 1 - European Small and Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|-------------------------|-----------------------|--------------------|--|--|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | | Shares | | | |
| CHF | | | | EUR | | | |
| 42,400.00 | Baloise Reg | 2,413,189.80 | 1.64 | 165,000.00 | Viscofan Envolturas Celulosi | 3,663,000.00 | 2.48 |
| 3,200.00 | Givaudan | 2,226,003.17 | 1.51 | | | 3,663,000.00 | 2.48 |
| 3,150.00 | Sika Finanz (Br) | 4,529,473.77 | 3.07 | | | | |
| 29,700.00 | Synthes | 2,792,689.91 | 1.89 | | | | |
| 121,500.00 | Temenos | 2,401,095.39 | 1.63 | | | | |
| | | 14,362,452.04 | 9.74 | | | | |
| DKK | | | | Total Shares | | | |
| 210,000.00 | DSV | 2,489,394.23 | 1.69 | | | 3,663,000.00 | 2.48 |
| 43,850.00 | Solar B | 2,166,362.33 | 1.47 | | | | |
| 45,700.00 | Vestas Wind Systems | 1,568,161.29 | 1.06 | | | | |
| | | 6,223,917.85 | 4.22 | | | | |
| EUR | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| 300,000.00 | Anglo Irish Bank | | 0.30 | | | 3,663,000.00 | 2.48 |
| 101,956.00 | Audika | 2,549,919.56 | 1.73 | | | | |
| 415,078.00 | Azimut Hldg | 2,841,208.91 | 1.93 | | | | |
| 905,765.00 | Bank of Cyprus | 2,989,024.50 | 2.03 | | | | |
| 67,500.00 | Boskalis Westminster | 2,165,062.50 | 1.47 | | | | |
| 78,100.00 | CTS Eventim AG | 3,054,491.00 | 2.07 | | | | |
| 59,400.00 | DiaSorin SpA | 1,827,144.00 | 1.24 | | | | |
| 500,000.00 | EDP Renovaveis | 2,361,500.00 | 1.60 | | | | |
| 72,373.00 | Euler Hermes | 3,773,528.22 | 2.56 | | | | |
| 34,000.00 | Faiveley Transport | 1,865,240.00 | 1.26 | | | | |
| 88,183.00 | Grontmij NV | 1,342,586.18 | 0.91 | | | | |
| 1,597,053.00 | IFG Group | 1,820,640.42 | 1.23 | | | | |
| 133,400.00 | Ipsos | 3,680,506.00 | 2.50 | | | | |
| 140,000.00 | Koninklijke Vopak NV | 4,212,600.00 | 2.86 | | | | |
| 574,291.00 | Landi Renzo | 1,750,151.82 | 1.19 | 17,280,000.00 | Rolls-Royce Group C | 21,138.91 | 0.01 |
| 63,000.00 | Lanxess | 2,193,597.00 | 1.49 | | | 21,138.91 | 0.01 |
| 71,300.00 | Outotec | 1,843,105.00 | 1.25 | | | | |
| 155,500.00 | Publicis Groupe | 5,101,177.50 | 3.46 | | | | |
| 117,000.00 | Qiagen | 1,884,870.00 | 1.28 | | | | |
| 313,000.00 | SES Global FDR | 5,352,300.00 | 3.63 | | | | |
| 51,000.00 | Sipef | 2,398,530.00 | 1.63 | | | | |
| 87,150.00 | Solar Millenium | 1,537,761.75 | 1.04 | | | | |
| 241,600.00 | Telenet Group Holding | 5,206,480.00 | 3.53 | | | | |
| 343,000.00 | Wirecard | 2,387,623.00 | 1.62 | | | | |
| | | 64,139,047.66 | 43.49 | | | | |
| GBP | | | | Total Other transferable securities and money market instruments | | | |
| 770,786.00 | Amlin | 3,666,054.15 | 2.49 | | | 21,138.91 | 0.01 |
| 378,000.00 | Cairn Energy | 1,926,415.07 | 1.31 | | | | |
| 700,000.00 | Cookson Group | 3,321,671.05 | 2.25 | | | | |
| 417,500.00 | Croda International Ord | 5,163,526.82 | 3.50 | | | | |
| 153,500.00 | Dana Petroleum | 2,123,781.27 | 1.44 | | | | |
| 279,100.00 | Dignity | 2,212,450.91 | 1.50 | | | | |
| 325,000.00 | Greene King Ord | 1,569,239.71 | 1.06 | | | | |
| 1,071,000.00 | Invensys | 3,150,963.36 | 2.14 | | | | |
| 1,100,000.00 | Morgan Crucible Ord | 2,493,485.84 | 1.69 | | | | |
| 565,791.00 | Reed Elsevier | 3,446,864.25 | 2.34 | | | | |
| 452,000.00 | Spectris Plc | 4,279,747.99 | 2.90 | | | | |
| 1,847,791.00 | St. James's Place | 4,848,628.90 | 3.29 | | | | |
| 635,000.00 | Telecty Group | 3,138,295.92 | 2.13 | | | | |
| 218,700.00 | Tullow Oil | 2,694,120.74 | 1.83 | | | | |
| 833,002.00 | Yougov | 405,062.45 | 0.27 | | | | |
| | | 44,440,308.43 | 30.13 | | | | |
| NOK | | | | Undertakings for Collective Investment | | | |
| 560,000.00 | Atea | 2,697,271.88 | 1.83 | | | | |
| 112,499.00 | Dockwise | 2,215,408.35 | 1.50 | | | | |
| 599,000.00 | Prosafe | 1,972,248.36 | 1.34 | | | | |
| 104,500.00 | Yara | 2,430,141.12 | 1.65 | 50,000.00 | Lyxor ETF DJ STOXX 600 Basic Resources | 2,325,000.00 | 1.58 |
| | | 9,315,069.71 | 6.32 | | | 2,325,000.00 | 1.58 |
| SEK | | | | Total Undertakings for Collective Investment | | | |
| 200,311.00 | Duni | 1,098,715.08 | 0.74 | | | | |
| | | 1,098,715.08 | 0.74 | | | | |
| Total Shares | | | | Total Investments in Securities | | | |
| | | 139,579,510.77 | 94.63 | | | 145,588,649.68 | 98.71 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | Cash at banks | | | |
| | | 139,579,510.77 | 94.63 | | | 1,923,836.50 | 1.30 |
| | | | | Other net liabilities | | | |
| | | | | (19,131.58) (0.01) | | | |
| | | | | Total net assets | | | |
| | | | | 147,493,354.60 100.00 | | | |

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

Nordea 1 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United Kingdom | 30.14 | Specialty Chemicals | 8.08 |
| France | 13.08 | Advertising | 5.95 |
| Switzerland | 9.74 | Property & Casualty Insurance | 5.04 |
| Belgium | 8.79 | Health Care Equipment | 4.86 |
| Germany | 7.50 | Construction & Engineering | 4.67 |
| Netherlands | 5.23 | Oil & Gas Exploration & Production | 4.57 |
| Norway | 4.81 | Industrial Machinery | 3.83 |
| Italy | 4.35 | Cable & Satellite | 3.63 |
| Denmark | 4.22 | Alternative Carriers | 3.53 |
| Spain | 4.08 | Life & Health Insurance | 3.29 |
| Cyprus | 2.03 | Electronic Equipment Manufacturers | 2.90 |
| Bermuda | 1.50 | Electrical Components & Equipment | 2.86 |
| Finland | 1.25 | Oil & Gas Equipment & Services | 2.84 |
| Ireland | 1.23 | Packaged Foods & Meats | 2.48 |
| Sweden | 0.74 | Publishing | 2.34 |
| Total | 98.71 | Industrial Conglomerates | 2.25 |
| | | Internet Software & Services | 2.13 |
| | | Movies & Entertainment | 2.07 |
| | | Diversified Banks | 2.03 |
| | | Asset Management & Custody Banks | 1.93 |
| | | IT Consulting & Other Services | 1.83 |
| | | Trucking | 1.69 |
| | | Fertilizers & Agricultural Chemicals | 1.65 |
| | | Multi-line Insurance | 1.64 |
| | | Agricultural Products | 1.63 |
| | | Application Software | 1.63 |
| | | Data Processing & Outsourced Services | 1.62 |
| | | Independent Power Producers & Energy Traders | 1.60 |
| | | Open Share Funds | 1.58 |
| | | Specialized Consumer Services | 1.50 |
| | | Diversified Chemicals | 1.49 |
| | | Trading Companies & Distributors | 1.47 |
| | | Life Sciences Tools & Services | 1.28 |
| | | Construction & Farm Machinery & Heavy Trucks | 1.26 |
| | | Other Diversified Financial Services | 1.23 |
| | | Auto Parts & Equipment | 1.19 |
| | | Heavy Electrical Equipment | 1.06 |
| | | Restaurants | 1.06 |
| | | Household Appliances | 0.74 |
| | | Diversified Commercial & Professional Services | 0.27 |
| | | Aerospace & Defense | 0.01 |
| | | Total | 98.71 |

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

Nordea 1 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country |
|---|---|-----------------------|--------------------|--------------------------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | |
| Shares | | | | |
| CHF | | | | |
| 170,956.00 | Komax Holding -Reg | 10,746,688.27 | 1.13 | Switzerland |
| 609,000.00 | Nestle | 23,955,620.01 | 2.52 | United Kingdom |
| 577,450.00 | Novartis | 22,910,197.29 | 2.41 | Denmark |
| 749,350.00 | Richemont | 21,318,931.38 | 2.25 | Germany |
| 254,750.00 | Sulzer Reg | 19,619,758.38 | 2.07 | Netherlands |
| 96,300.00 | Swatch Group | 22,155,597.43 | 2.33 | Italy |
| | | 120,706,792.76 | 12.72 | France |
| DKK | | | | |
| 1,848,050.00 | DSV | 21,907,261.91 | 2.31 | Ireland |
| 567,649.00 | FLSmidth & Co B | 30,406,501.39 | 3.20 | Sweden |
| 412,000.00 | NKT Holding | 15,193,910.20 | 1.60 | Austria |
| 359,850.00 | Rockwool International B | 23,381,940.36 | 2.46 | Finland |
| | | 90,889,613.86 | 9.58 | Belgium |
| EUR | | | | |
| 2,995,100.00 | Amer Sports | 23,152,123.00 | 2.44 | Norway |
| 486,430.00 | Bic | 28,349,140.40 | 2.99 | |
| 471,200.00 | Dassault Systemes | 23,498,744.00 | 2.48 | Pharmaceuticals |
| 7,637,200.00 | Davide Campari-Milano | 30,758,823.00 | 3.24 | Air Freight & Logistics |
| 353,900.00 | Dragenwerk | 16,355,488.50 | 1.72 | Industrial Machinery |
| 697,200.00 | Gemalto | 21,613,200.00 | 2.28 | Apparel, Accessories & Luxury Goods |
| 5,533,975.00 | Geox | 20,392,697.88 | 2.15 | Industrial Conglomerates |
| 4,406,692.00 | Grafton Group Plc | 12,492,971.82 | 1.32 | Application Software |
| 7,733,925.00 | IFG Group | 8,816,674.50 | 0.93 | Oil & Gas Equipment & Services |
| 533,700.00 | Irish Continental | 8,085,555.00 | 0.85 | Distillers & Vintners |
| 874,590.00 | Philips | 21,584,881.20 | 2.27 | Construction & Engineering |
| 3,051,650.00 | Recordati | 17,424,921.50 | 1.84 | Health Care Facilities |
| 1,564,718.00 | Rhoen Klinikum | 28,485,691.19 | 3.00 | Health Care Equipment |
| 466,900.00 | SAP | 17,158,575.00 | 1.81 | Office Services & Supplies |
| 130,200.00 | Software | 11,086,530.00 | 1.17 | Health Care Equipment |
| 1,274,051.00 | TNT | 26,576,703.86 | 2.80 | Packaged Foods & Meats |
| 867,150.00 | UCB | 22,437,506.25 | 2.36 | Building Products |
| 5,949,450.00 | United Drug | 13,683,735.00 | 1.44 | Leisure Products |
| | | 351,953,962.10 | 37.08 | Trucking |
| GBP | | | | |
| 829,200.00 | AstraZeneca | 32,328,098.33 | 3.41 | Computer Storage & Peripherals |
| 5,466,200.00 | Cobham | 14,236,393.41 | 1.50 | Footwear |
| 5,678,400.00 | John Wood Group | 21,777,214.49 | 2.29 | Auto Parts & Equipment |
| 1,600,550.00 | Smiths Group | 21,107,014.48 | 2.22 | Aerospace & Defense |
| 2,604,018.00 | Wetherspoon (J.D.) | 12,318,475.26 | 1.30 | Health Care Distributors |
| | | 101,767,195.97 | 10.72 | Trading Companies & Distributors |
| NOK | | | | |
| 1,148,850.00 | Subsea 7 | 14,287,673.61 | 1.51 | Restaurants |
| | | 14,287,673.61 | 1.51 | Systems Software |
| SEK | | | | |
| 362,000.00 | Autoliv SDB | 14,364,627.30 | 1.51 | Other Diversified Financial Services |
| 564,960.00 | Elekta B | 11,742,941.10 | 1.24 | Marine |
| | | 26,107,568.40 | 2.75 | |
| | Total Shares | 705,712,806.70 | 74.36 | Total |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 705,712,806.70 | 74.36 | 77.00 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Shares | | | | |
| EUR | | | | |
| 1,248,778.00 | Österreichische Post | 25,144,145.03 | 2.65 | |
| | | 25,144,145.03 | 2.65 | |
| | Total Shares | 25,144,145.03 | 2.65 | |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 25,144,145.03 | 2.65 | |
| | Total Investments in Securities | 730,856,951.73 | 77.00 | |
| | Cash at banks | 222,025,090.65 | 23.39 | |
| | Other net liabilities | (3,772,575.37) | (0.40) | |
| | Total net assets | 949,109,467.01 | 100.00 | |

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

Nordea 1 - Far Eastern Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

| Number/ Description Nominal | Valuation (Note 2) | % of Net Assets | Number/ Description Nominal | Valuation (Note 2) | % of Net Assets |
|---|-----------------------|--------------------|--|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| HKD | | | | | |
| 700,000.00 AAC Acoustic Technologies Holdings Inc | 1,006,883.83 | 0.47 | 48,300.00 Korea Electric Power | 1,248,390.20 | 0.59 |
| 1,526,000.00 Air China | 1,524,745.76 | 0.72 | 2,350.00 Kumkang Kr Chem | 569,913.18 | 0.27 |
| 1,785,500.00 BBMG Corporation | 1,861,997.90 | 0.88 | 23,700.00 LG Display Co Ltd | 794,782.58 | 0.37 |
| 929,000.00 BOC Hong Kong | 2,130,887.26 | 1.00 | 8,300.00 LG Electronics | 638,148.99 | 0.30 |
| 514,000.00 Cathay Pacific Airways | 1,023,194.32 | 0.48 | 42,000.00 Lg Intl Corp | 1,061,509.55 | 0.50 |
| 104,000.00 Cheung Kong | 1,207,438.65 | 0.57 | 54,000.00 LIG Insurance Co Ltd | 1,079,912.98 | 0.51 |
| 2,103,000.00 China Agri-Industries Holdings Ltd | 2,452,383.72 | 1.15 | 1,580.00 Mando Corp | 145,387.06 | 0.07 |
| 2,858,000.00 China Citic Bank | 1,831,580.76 | 0.86 | 21,500.00 Meifas | 923,238.49 | 0.43 |
| 1,404,000.00 China Coal Energy | 1,783,309.42 | 0.84 | 7,940.00 Posco | 3,029,620.90 | 1.43 |
| 5,578,000.00 China Construction Bank | 4,541,832.06 | 2.14 | 43,100.00 Samsung | 1,836,669.99 | 0.86 |
| 2,615,000.00 China Dongxiang Group | 1,763,170.46 | 0.83 | 12,600.00 Samsung Electronics | 797,670.53 | 0.37 |
| 448,000.00 China Everbright | 1,033,350.49 | 0.49 | 10,400.00 Samsung Fire & Marine | 1,663,015.28 | 0.78 |
| 5,464,000.00 China Gas Holdings | 3,080,622.73 | 1.45 | 42,387.00 Shinhan Financial Group | 1,582,667.19 | 0.75 |
| 1,708,000.00 China High Speed Transmission Equipment Group | 3,632,549.18 | 1.71 | 7,490.00 Silicon Works Co Ltd | 483,364.73 | 0.23 |
| 1,499,014.00 China Merchants Bank | 3,638,570.52 | 1.71 | 7,700.00 SK Holdings | 550,450.53 | 0.26 |
| 272,500.00 China Mobile | 2,736,759.05 | 1.29 | 45,781,369.06 | 21.56 | |
| 1,736,000.00 China National Building Material Co | 2,795,828.72 | 1.32 | MYR | | |
| 768,400.00 China Pacific Insurance Group | 3,074,034.31 | 1.45 | 714,300.00 Berjaya Sports Toto Berhad | 942,031.04 | 0.44 |
| 2,244,000.00 China Petroleum & Chemical | 1,830,037.05 | 0.86 | 491,000.00 CIMB Group Holdings Berhad | 1,061,539.65 | 0.50 |
| 708,000.00 China Resources Enterprise | 2,632,359.07 | 1.24 | 43,000.00 Digi.Com BHD | 305,459.04 | 0.14 |
| 449,000.00 China Taiping Insurance Holdings | 1,473,331.75 | 0.69 | 314,000.00 Genting Berhad | 690,504.21 | 0.33 |
| 6,414,000.00 China Tontine Wines Group | 1,260,328.31 | 0.59 | 711,000.00 IJM Corporation Berhad | 1,080,416.96 | 0.51 |
| 2,051,000.00 CNOOC | 3,524,399.07 | 1.66 | 375,000.00 IOI | 580,264.07 | 0.27 |
| 1,854,000.00 Denway Motors Ltd | 878,616.59 | 0.41 | 697,000.00 Kencana Petroleum Bhd | 312,145.78 | 0.15 |
| 1,373,500.00 Dickson Concepts (Intl) | 968,421.25 | 0.46 | 80,000.00 Kuala Lumpur Kepong | 405,713.85 | 0.19 |
| 919,000.00 Digital China | 1,423,397.25 | 0.67 | 797,000.00 Malayan Banking Berhad | 1,860,959.01 | 0.88 |
| 119,200.00 Esprit | 649,856.18 | 0.31 | 1,032,000.00 PLUS Expressways | 1,086,902.95 | 0.51 |
| 3,184,000.00 Fook Woo Group Holdings Ltd | 952,779.24 | 0.45 | 279,000.00 Public Bank Bhd | 1,025,434.33 | 0.48 |
| 3,238,000.00 Guangshen Railway | 1,131,120.97 | 0.53 | 239,000.00 Sime Darby Berhad | 590,533.55 | 0.28 |
| 454,300.00 Hong Kong & China Gas | 1,128,398.53 | 0.53 | 9,941,904.44 | 4.68 | |
| 93,100.00 Hong Kong Exchange & Clearing | 1,465,897.00 | 0.69 | PHP | | |
| 178,000.00 Hutchison Whampoa | 1,104,156.00 | 0.52 | 3,748,000.00 Energy Development Corp/Philippines | 368,323.94 | 0.17 |
| 5,034,000.00 ICBC | 3,698,048.00 | 1.74 | 682,200.00 International Container Term Services | 464,131.70 | 0.22 |
| 337,750.00 L'Ocittane International | 736,540.02 | 0.35 | 509,700.00 Metro Bank & Trust | 693,544.21 | 0.33 |
| 336,000.00 Li & Fung | 1,516,798.57 | 0.71 | 1,525,999.85 | 0.72 | |
| 349,000.00 Lifestyle International | 681,290.48 | 0.32 | SGD | | |
| 1,331,000.00 Nine Dragons Paper Holdings | 1,829,048.14 | 0.86 | 260,000.00 Capitaland Limited | 669,432.12 | 0.32 |
| 1,503,000.00 O-Net Communications Group Ltd | 673,670.78 | 0.32 | 500,000.00 Capitaall Trust | 657,988.84 | 0.31 |
| 160,500.00 Orient Overseas (Intl) | 1,158,442.96 | 0.55 | 98,000.00 City Development | 778,000.28 | 0.37 |
| 246,000.00 Ping An Insurance of China | 2,033,044.86 | 0.96 | 139,000.00 DBS Group Holdings | 1,359,977.11 | 0.64 |
| 1,395,000.00 Poly Hong Kong Investment Ltd | 1,384,895.50 | 0.65 | 1,352,000.00 FerroChina | 0.97 | 0.00 |
| 3,023,000.00 Ruinian International | 2,216,856.39 | 1.04 | 120,000.00 Fraser And Neave | 441,996.85 | 0.21 |
| 1,888,000.00 Sa Sa International | 1,440,295.95 | 0.68 | 1,000,000.00 Genting Singapore | 836,790.15 | 0.39 |
| 1,191,000.00 Sany Heavy Equipment International Holdings | 1,333,802.57 | 0.63 | 780,000.00 Golden Agri-Resources | 295,665.85 | 0.14 |
| 254,000.00 Shangri-La Asia | 472,351.81 | 0.22 | 170,000.00 Keppel | 1,034,687.45 | 0.49 |
| 330,000.00 Sino Land | 595,037.52 | 0.28 | 532,726.00 Noble Group | 651,524.43 | 0.31 |
| 105,000.00 Sun Hung Kai Properties | 1,448,294.51 | 0.68 | 215,526.00 OCBC Bank | 1,367,269.07 | 0.64 |
| 25,000,000.00 Tack Fat Group | 3.21 | 0.00 | 300,000.00 Sembcorp Industries | 875,411.24 | 0.41 |
| 66,600.00 Tencent Holdings | 1,116,215.49 | 0.53 | 280,000.00 Sembcorp Marine Ltd | 772,993.85 | 0.36 |
| 179,000.00 Wharf | 877,022.79 | 0.41 | 58,000.00 Singapore Airlines | 605,635.81 | 0.29 |
| 106,500.00 Yue Yuen Industrial | 333,051.87 | 0.16 | 70,000.00 Singapore Exchange | 369,975.68 | 0.17 |
| 85,086,948.82 | 40.06 | | 450,000.00 Singapore Post | 363,681.87 | 0.17 |
| IDR | | | 300,000.00 Singapore Press | 813,188.38 | 0.38 |
| 358,000.00 Astra International | 1,908,624.73 | 0.90 | 820,000.00 Singapore Telecommunications | 1,782,863.67 | 0.84 |
| 1,741,000.00 Bank Central Asia | 1,143,420.90 | 0.54 | 115,336.00 United Overseas Bank | 1,618,432.49 | 0.76 |
| 2,050,000.00 Bank Mandiri | 1,357,674.00 | 0.64 | 180,000.00 Wilmar International | 744,099.55 | 0.35 |
| 1,755,000.00 Bumi Resources | 364,187.77 | 0.17 | 16,039,615.66 | 7.55 | |
| 5,040,000.00 Bumi Serpong Damai PT | 400,546.94 | 0.19 | THB | | |
| 370,000.00 Indocement Tunggal | 645,281.48 | 0.30 | 70,000.00 Advanced Info Serv | 187,364.98 | 0.09 |
| 432,000.00 International Nickel Indonesia | 178,815.60 | 0.08 | 135,000.00 Bangkok Bank Nvdr | 520,672.56 | 0.25 |
| 870,000.00 Perusahaan Gas Negara | 372,118.58 | 0.18 | 650,000.00 Charoen Pokphand Foods PCL | 407,127.37 | 0.19 |
| 324,000.00 Tambang Batubara Bukit Asam Tbk | 616,913.82 | 0.29 | 270,000.00 CP ALL PCL | 239,509.38 | 0.11 |
| 793,000.00 Telekomunikasi Indonesia | 673,991.32 | 0.32 | 160,000.00 Kasikorn Bank Public Co Ltd (R)nvdr | 448,009.81 | 0.21 |
| 101,000.00 Unilever Indonesia | 189,522.46 | 0.09 | 330,000.00 KIATNAKIN BANK PCL-NVDR | 277,460.62 | 0.13 |
| 7,851,097.60 | 3.70 | | 930,000.00 Krung Thai Bank PCL | 361,555.02 | 0.17 |
| KRW | | | 880,000.00 Land & Houses PCL | 143,906.18 | 0.07 |
| 78,200.00 A-Tech Solution Co Ltd | 1,535,091.02 | 0.72 | 1,000,000.00 Lpn Development Nvdr | 263,807.43 | 0.12 |
| 23,700.00 Daelim Industrial Co | 1,234,820.74 | 0.58 | 80,000.00 PTT (Nvdr) | 607,219.91 | 0.29 |
| 39,000.00 Dongwon Financial Holding | 1,004,827.01 | 0.47 | 112,000.00 PTT Exploration & Production Nvdr | 495,896.26 | 0.23 |
| 32,870.00 Doosan | 2,997,717.54 | 1.41 | 80,000.00 Siam Commercial Bank | 200,555.36 | 0.09 |
| 67,100.00 Hana Financial Group | 1,802,909.93 | 0.85 | 600,000.00 Supalai PCL | 176,797.26 | 0.08 |
| 64,000.00 Hankook Tire | 1,463,113.18 | 0.69 | 4,329,882.14 | 2.04 | |
| 21,200.00 Hyundai Department Store | 2,037,463.63 | 0.96 | TWD | | |
| 15,400.00 Hyundai Mobis | 2,607,397.25 | 1.23 | 693,030.00 Acer | 1,614,818.66 | 0.76 |
| 20,300.00 Hyundai Motor | 2,399,274.97 | 1.13 | 1,215,000.00 AU Optronics | 1,084,233.07 | 0.51 |
| 37,646.00 Intops | 665,102.72 | 0.31 | 1,576,000.00 Career Technology Co Ltd | 1,416,146.21 | 0.67 |
| 114,533.00 KB Financial Group | 4,449,798.89 | 2.10 | 1,137,000.00 Cathay Financial | 1,692,808.14 | 0.80 |
| | | | 911,000.00 China Steel | 841,179.20 | 0.40 |
| | | | 2,440,000.00 Chinatrust Financial | 1,341,967.71 | 0.63 |
| | | | 240,000.00 Chunghwa Telecom | 475,188.57 | 0.22 |
| | | | 1,528,000.00 Compal Electronics | 1,829,897.38 | 0.86 |
| | | | 3,654,000.00 E.Sun Financial Holding | 1,488,840.52 | 0.70 |
| | | | 2,086,000.00 Evergreen Marine | 1,321,787.07 | 0.62 |
| | | | 443,000.00 Formosa Advanced Technologies | 582,686.97 | 0.27 |
| | | | 735,000.00 Formosa Chemicals & Fibre | 1,687,560.81 | 0.79 |
| | | | 1,078,000.00 Gigabyte Technology | 1,053,833.52 | 0.50 |
| | | | 1,089,465.00 Hon Hai Precision Industry | 3,848,327.44 | 1.81 |

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

Nordea 1 - Far Eastern Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|------------------------------------|-----------------------|--------------------|
| 1,063,414.00 | InnoLux Display | 1,100,532.12 | 0.52 |
| 3,274,000.00 | King Yuan Electronics | 1,354,296.71 | 0.64 |
| 64,116.00 | MediaTek | 898,956.93 | 0.42 |
| 400,000.00 | Taiwan Fertilizer | 1,053,495.78 | 0.50 |
| 591,800.00 | Taiwan PCB Techvest Co Ltd | 1,008,536.30 | 0.47 |
| 3,159,854.00 | Taiwan Semiconductor Manufacturing | 5,933,261.97 | 2.79 |
| 1,693,000.00 | Unimicron Technology | 2,486,504.12 | 1.17 |
| 2,023,000.00 | United Microelectronics | 899,501.03 | 0.42 |
| 700,000.00 | Wah Lee Industrial Corp | 938,076.02 | 0.44 |
| 5,362,000.00 | Yageo | 2,176,466.51 | 1.02 |
| | | 38,128,902.76 | 17.95 |
| Total Shares | | 208,685,720.33 | 98.26 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| | | 208,685,720.33 | 98.26 |
| Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | |
| TWD | | | |
| 2,006,000.00 | KGI Securities | 783,168.76 | 0.37 |
| | | 783,168.76 | 0.37 |
| Total Shares | | 783,168.76 | 0.37 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| | | 783,168.76 | 0.37 |
| Other transferable securities and money market instruments | | | |
| Shares | | | |
| USD | | | |
| 20,000.00 | Bajaj Finserv GDR | 188,244.00 | 0.09 |
| | | 188,244.00 | 0.09 |
| Total Shares | | 188,244.00 | 0.09 |
| Total Other transferable securities and money market instruments | | | |
| | | 188,244.00 | 0.09 |
| Total Investments in Securities | | 209,657,133.09 | 98.72 |
| Cash at banks | | 4,351,537.48 | 2.05 |
| Other net liabilities | | (1,626,227.31) | (0.77) |
| Total net assets | | 212,382,443.26 | 100.00 |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | |
|--|--------------|
| Hong Kong | 22.86 |
| Korea, Republic Of | 21.56 |
| Taiwan, Province of China | 18.32 |
| China | 17.60 |
| Singapore | 7.16 |
| Malaysia | 4.68 |
| Indonesia | 3.70 |
| Thailand | 2.04 |
| Philippines | 0.72 |
| India | 0.09 |
| Total | 98.72 |
| Sector | |
| Diversified Banks | 18.61 |
| Semiconductors | 8.97 |
| Electronic Components | 4.03 |
| Life & Health Insurance | 3.90 |
| Industrial Conglomerates | 3.58 |
| Real Estate Management & Development | 2.55 |
| Automobile Manufacturers | 2.44 |
| Gas Utilities | 2.16 |
| Agricultural Products | 2.11 |
| Oil & Gas Exploration & Production | 1.89 |
| Steel | 1.82 |
| Electronic Manufacturing Services | 1.81 |
| Heavy Electrical Equipment | 1.71 |
| Trading Companies & Distributors | 1.67 |
| Computer Hardware | 1.62 |
| Construction Materials | 1.62 |
| Wireless Telecommunication Services | 1.52 |
| Airlines | 1.48 |
| Integrated Telecommunication Services | 1.38 |
| Food Retail | 1.35 |
| Auto Parts & Equipment | 1.30 |
| Coal & Consumable Fuels | 1.30 |
| Property & Casualty Insurance | 1.29 |
| Department Stores | 1.28 |
| Real Estate Development | 1.19 |
| Marine | 1.17 |
| Casinos & Gaming | 1.16 |
| Integrated Oil & Gas | 1.15 |
| Technology Distributors | 1.11 |
| Construction & Engineering | 1.09 |
| Pharmaceuticals | 1.04 |
| Electronic Equipment Manufacturers | 1.02 |
| Specialty Stores | 1.02 |
| Construction & Farm Machinery & Heavy Trucks | 0.99 |
| Forest Products | 0.88 |
| Paper Products | 0.86 |
| Specialized Finance | 0.86 |
| Investment Banking & Brokerage | 0.84 |
| Apparel, Accessories & Luxury Goods | 0.83 |
| Commodity Chemicals | 0.79 |
| Communications Equipment | 0.79 |
| Apparel Retail | 0.76 |
| Industrial Machinery | 0.72 |
| Distributors | 0.71 |
| Tires & Rubber | 0.69 |
| Distillers & Vintners | 0.59 |
| Electric Utilities | 0.59 |
| Internet Software & Services | 0.53 |
| Railroads | 0.53 |
| Highways & Railtracks | 0.51 |
| Computer Storage & Peripherals | 0.50 |
| Fertilizers & Agricultural Chemicals | 0.50 |
| Other Diversified Financial Services | 0.49 |
| Environmental & Facilities Services | 0.45 |
| Publishing | 0.38 |
| Retail REIT's | 0.31 |
| Consumer Electronics | 0.30 |
| Building Products | 0.27 |
| Hotels, Resorts & Cruise Lines | 0.22 |
| Marine Ports & Services | 0.22 |
| Packaged Foods & Meats | 0.19 |
| Air Freight & Logistics | 0.17 |
| Independent Power Producers & Energy Traders | 0.17 |
| Footwear | 0.16 |
| Oil & Gas Equipment & Services | 0.15 |
| Consumer Finance | 0.13 |
| Household Products | 0.09 |
| Multi-line Insurance | 0.09 |
| Diversified Metals & Mining | 0.08 |
| Total | 98.72 |

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

Nordea 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|---|--|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | USD | | | |
| Bonds | | | | USD | | | |
| AUD | | | | USD | | | |
| 250,000.00 | Inter-American Development BK 5.375% 2014-05-27 | 173,804.55 | 0.66 | 400,000.00 | Bank Nederlandse Gemeenten 2.375% 2012-06-04 | 333,215.22 | 1.26 |
| | | 173,804.55 | 0.66 | 1,000,000.00 | Barclays Bank 5.2% 2014-07-10 | 858,896.59 | 3.26 |
| EUR | | | | 500,000.00 | Kommuninvest I Sverige 1.8750% 2013-06-04 | 410,740.77 | 1.56 |
| 50,000.00 | Belgium Kingdom 5.5% 2017-09-28 | 58,268.00 | 0.22 | 500,000.00 | Kreditanstalt fuer Wiederauf 2.25% 2012-04-16 | 415,691.88 | 1.58 |
| 250,000.00 | Btps 6,000% 01.05. 31 | 280,675.00 | 1.07 | 500,000.00 | Kreditanstalt fuer Wiederauf 4.875% 2019-06-17 | 455,047.27 | 1.73 |
| 300,000.00 | Bundesrep. Deutschland 3.25% 2015-07-04 | 324,780.00 | 1.23 | 400,000.00 | Republic of Austria 2% 2012-11-15 | 330,114.91 | 1.25 |
| 50,000.00 | Bundesrep. Deutschland 3.25% 2020-01-04 | 53,155.00 | 0.20 | 750,000.00 | Republic of Finland 1.5% 2011-05-16 | 615,292.15 | 2.33 |
| 130,000.00 | Bundesrep. Deutschland 4% 2037-01-04 | 147,121.00 | 0.56 | 400,000.00 | US Treasury 1.5% 2013-12-31 | 329,002.33 | 1.25 |
| 210,000.00 | Bundesrep. Deutschland 4.75% 2028-07-04 | 255,066.00 | 0.97 | 1,500,000.00 | US Treasury 2.75% 2019-02-15 | 1,218,096.82 | 4.62 |
| 50,000.00 | Bundesrep. Deutschland 6.25% 2024-01-04 | 68,760.00 | 0.26 | 800,000.00 | US Treasury 4.25% 2015-08-15 | 729,769.38 | 2.77 |
| 40,000.00 | France Government Bond OAT 4.0000% 2060-04-25 | 43,000.00 | 0.16 | 900,000.00 | US Treasury 4.5% 2017-05-15 | 835,200.88 | 3.17 |
| 400,000.00 | France O.A.T. 3.75% 2019-10-25 | 426,324.00 | 1.62 | 400,000.00 | US Treasury 4.5% 2039-08-15 | 358,467.12 | 1.36 |
| 200,000.00 | ING Bank 3.375% 2014-03-03 | 210,605.60 | 0.80 | 600,000.00 | US Treasury 4.625% 2012-02-29 | 522,267.95 | 1.98 |
| 400,000.00 | Italy Buoni Poliennali Del T 2.5% 2012-07-01 | 403,200.00 | 1.53 | 600,000.00 | US Treasury 5.375% 2031-02-15 | 601,036.00 | 2.28 |
| 100,000.00 | Italy Buoni Poliennali Del T 3.5% 2014-06-01 | 102,557.00 | 0.39 | | | 8,012,839.27 | 30.41 |
| 300,000.00 | Italy Buoni Poliennali Del T 4.7500% 2023-08-01 | 310,440.00 | 1.18 | Total Bonds | | 23,832,679.89 | 90.44 |
| 200,000.00 | Italy Buoni Poliennali Del T 4.25% 2020-03-01 | 202,480.00 | 0.77 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 100,000.00 | Italy Buoni Poliennali Del T 5% 2040-09-01 | 100,220.00 | 0.38 | | | 23,832,679.89 | 90.44 |
| 300,000.00 | Kreditanstalt fuer Wiederauf 3.875% 2019-01-21 | 324,060.00 | 1.23 | Transferable securities and money market instruments dealt in on another regulated market | | | |
| 300,000.00 | Neste Oil 6% 2016-09-14 | 316,050.00 | 1.20 | Bonds | | | |
| 150,000.00 | Netherlands Government Bond 4% 2019-07-15 | 166,336.50 | 0.63 | CAD | | | |
| 500,000.00 | Nordea Bank 4.5% 2014-05-12 | 536,150.00 | 2.03 | 640,000.00 | Canada Government 4% 2017-06-01 | 536,011.47 | 2.03 |
| 500,000.00 | Pohjola Bank PLC 3.1250% 2015-03-25 | 504,622.50 | 1.91 | | | 536,011.47 | 2.03 |
| 400,000.00 | Poland Government Internatio 5.25% 2025-01-20 | 397,280.00 | 1.51 | EUR | | | |
| 500,000.00 | Royal Bank of Scotland 5.7500% 2014-05-21 | 522,350.00 | 1.98 | 200,000.00 | French Treasury Note BTAN 2.5% 2015-01-15 | 205,600.00 | 0.78 |
| 100,000.00 | Spain (Govt.Of) 3,150% 31.01. 16 | 95,490.00 | 0.36 | | | 205,600.00 | 0.78 |
| 70,000.00 | Spain (Govt.Lof) 4.7% 2041-07-30 | 62,083.00 | 0.24 | JPY | | | |
| 100,000.00 | Spain Government International 4% 2020-04-30 | 95,234.00 | 0.36 | 100,000,000 | Poland 1% 2012-06-20 | 881,571 | 3.35 |
| 500,000.00 | Teollisuuden Voima 6% 2016-06-27 | 564,145.00 | 2.14 | | | 881,571 | 3.35 |
| 100,000.00 | Verbund International Finance 4.75% 2015-04-17 | 108,469.10 | 0.41 | Total Bonds | | 1,623,182.26 | 6.16 |
| | | 6,678,921.70 | 25.35 | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| GBP | | | | | | 1,623,182.26 | 6.16 |
| 200,000.00 | Nordea Bank 3.8750% 2015-12-15 | 247,256.71 | 0.94 | Total Investments in Securities | | | |
| 300,000.00 | Total Capital 4.25% 2017-12-08 | 386,005.26 | 1.46 | | | 25,455,862.15 | 96.60 |
| 230,000.00 | UK Treasury 4.25% 2032-06-07 | 286,652.39 | 1.09 | Cash at banks | | | |
| 170,000.00 | UK Treasury 4.75% 2015-09-07 | 233,946.79 | 0.89 | | | 594,747.40 | 2.26 |
| 150,000.00 | UK Treasury 5% 2025-03-07 | 206,232.80 | 0.78 | Other net assets | | | |
| 200,000.00 | United Kingdom Gilt 4% 2060-01-22 | 238,255.55 | 0.90 | | | 301,384.21 | 1.14 |
| | | 1,598,349.50 | 6.07 | Total net assets | | | |
| JPY | | | | | | 26,351,993.76 | 100.00 |
| 160,000,000 | Development Bank Of Japan 1.05% 2023-06-20 | 1,389,497 | 5.27 | | | | |
| 70,000,000 | European Investment Bank 1.400% 2017-06-20 | 669,372 | 2.54 | | | | |
| 185,000,000 | European Investment Bank 1.9% 2026-01-26 | 1,730,830 | 6.57 | | | | |
| 40,000,000 | Instituto de Credito Oficial 1.5% 2012-09-20 | 360,033 | 1.37 | | | | |
| 150,000,000 | Japan 1,4% 2011-09-20 | 1,399,595 | 5.31 | | | | |
| 35,000,000 | Japan Fin. 1.55% 2012-02-21 | 328,638 | 1.25 | | | | |
| 10,000,000 | Japan Fin. Mun. Ent.1.350% 2013-11-26 | 95,220 | 0.36 | | | | |
| 60,000,000 | Japan Finance Org for Munici 1.90% 2018-06-22 | 595,367 | 2.26 | | | | |
| 70,000,000 | Nordic Investment Bank 1.70% 2017-04-27 | 683,206 | 2.59 | | | | |
| | | 7,251,759 | 27.52 | | | | |
| SEK | | | | | | | |
| 1,000,000.00 | Riksoobligation 1049 4,5% 2015-08-12 | 117,006.27 | 0.44 | | | | |
| | | 117,006.27 | 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 - Global Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|------------------|--------------|
| United States | 17.43 | Government Bonds | 71.05 |
| Japan | 14.45 | Corporate Debt | 25.55 |
| Luxembourg | 9.11 | | |
| United Kingdom | 8.90 | | |
| Germany | 7.76 | | |
| Finland | 7.59 | | |
| Italy | 5.31 | | |
| Sweden | 4.98 | | |
| Poland | 4.85 | | |
| France | 4.03 | | |
| Supranational | 3.25 | | |
| Netherlands | 3.11 | | |
| Spain | 2.33 | | |
| Canada | 2.03 | | |
| Austria | 1.25 | | |
| Belgium | 0.22 | | |
| Total | 96.60 | | 96.60 |

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

Nordea 1 - Global Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| AUD | | | |
| 2,706.00 | Csl Limited | 61,230.23 | 1.05 |
| | | 61,230.23 | 1.05 |
| CAD | | | |
| 1,474.00 | Potash of Saskatchewan | 107,632.00 | 1.84 |
| 3,764.00 | Suncor Energy New | 93,466.64 | 1.60 |
| | | 201,098.64 | 3.43 |
| CHF | | | |
| 8,101.00 | ABB | 116,059.65 | 1.98 |
| 3,033.00 | Nestle | 119,306.07 | 2.04 |
| 387.00 | Swatch Group | 89,036.51 | 1.52 |
| 4,613.00 | Temenos | 91,162.58 | 1.56 |
| | | 415,564.81 | 7.10 |
| DKK | | | |
| 2,352.00 | Novo Nordisk B | 156,077.97 | 2.67 |
| | | 156,077.97 | 2.67 |
| EUR | | | |
| 4,296.00 | Daimler | 179,937.96 | 3.07 |
| 13,698.00 | Elsevier | 125,432.59 | 2.14 |
| 5,270.00 | National Bank of Greece | 47,324.60 | 0.81 |
| 10,645.00 | Nokia | 71,640.85 | 1.22 |
| 2,745.00 | Société Générale | 94,537.80 | 1.61 |
| 582.00 | Vallourec | 83,517.00 | 1.43 |
| | | 602,390.80 | 10.29 |
| GBP | | | |
| 4,421.00 | Autonomy | 98,917.48 | 1.69 |
| 10,087.00 | BG Group | 124,938.38 | 2.13 |
| 10,370.00 | Prudential | 64,697.53 | 1.10 |
| 8,890.00 | Xstrata | 97,714.42 | 1.67 |
| | | 386,267.81 | 6.60 |
| HKD | | | |
| 32,000.00 | China Unicom | 35,299.94 | 0.60 |
| 20,100.00 | Esprit | 89,301.16 | 1.53 |
| 11,000.00 | Hang Lung Properties | 34,710.70 | 0.59 |
| 34,000.00 | Petrochina | 31,207.71 | 0.53 |
| 26,500.00 | Shimao Property | 34,003.19 | 0.58 |
| | | 224,522.70 | 3.83 |
| JPY | | | |
| 33 | Japan Tobacco | 84,237 | 1.44 |
| 8,200 | Komatsu | 121,956 | 2.08 |
| 3,600 | Suzuki Motor | 58,141 | 0.99 |
| | | 264,334 | 4.51 |
| SEK | | | |
| 12,695.00 | Sandvik | 127,337.81 | 2.17 |
| | | 127,337.81 | 2.17 |
| SGD | | | |
| 26,000.00 | Neptune Orient Lines | 30,307.78 | 0.52 |
| | | 30,307.78 | 0.52 |
| USD | | | |
| 8,357.00 | Adobe Systems | 184,629.02 | 3.15 |
| 2,076.00 | Allergan | 97,616.49 | 1.67 |
| 948.00 | Apple | 197,449.14 | 3.37 |
| 19,015.00 | Banco Santander Brasil ADR | 166,580.76 | 2.85 |
| 1,786.00 | Best Buy | 49,922.42 | 0.85 |
| 19,357.00 | Cadence Design Sys | 93,543.32 | 1.60 |
| 4,638.00 | Carnival | 116,110.64 | 1.98 |
| 14,539.00 | Cisco Systems | 255,211.52 | 4.36 |
| 3,500.00 | Ctrip Com Intl ADR | 110,581.86 | 1.89 |
| 3,661.00 | Deere | 169,042.67 | 2.89 |
| 2,111.00 | Dreamworks Animation Skg-A | 50,302.05 | 0.86 |
| 1,794.00 | Energizer Holding | 74,107.95 | 1.27 |
| 2,030.00 | Exxon Mobil | 94,229.32 | 1.61 |
| 1,523.00 | Genzyme | 63,546.25 | 1.09 |
| 766.00 | Goldman Sachs Group | 83,304.29 | 1.42 |
| 2,242.00 | Hess | 94,423.08 | 1.61 |
| 2,873.00 | Joy Global | 119,522.98 | 2.04 |
| 4,580.00 | JP Morgan Chase | 139,329.64 | 2.38 |
| 875.00 | Martin Marietta Materials | 60,831.43 | 1.04 |
| 4,051.00 | Merck & Co. | 116,370.10 | 1.99 |
| 2,874.00 | Mindray Medical International ADR | 73,495.33 | 1.26 |
| 1,728.00 | Monsanto | 65,875.51 | 1.13 |
| 2,461.00 | PNC Financial Services | 115,980.47 | 1.98 |
| 3,172.00 | Procter & Gamble | 155,614.38 | 2.66 |
| 7,978.00 | Quanta Services | 136,336.62 | 2.33 |
| 7,668.00 | Walt Disney | 202,151.25 | 3.45 |
| 5,814.00 | Weatherford | 64,342.04 | 1.10 |
| | | 3,150,450.53 | 53.81 |
| | Total Shares | 5,619,583.07 | 95.98 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 5,619,583.07 | 95.98 |
| | Total Investments in Securities | 5,619,583.07 | 95.98 |
| | Cash at banks | 131,236.94 | 2.24 |
| | Other net assets | 104,339.52 | 1.78 |
| | Total net assets | 5,855,159.53 | 100.00 |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|--|-----------------|
| United States | 47.82 |
| Switzerland | 7.10 |
| United Kingdom | 6.60 |
| Japan | 4.51 |
| China | 4.28 |
| Canada | 3.43 |
| Germany | 3.07 |
| France | 3.04 |
| Brazil | 2.85 |
| Hong Kong | 2.70 |
| Denmark | 2.67 |
| Sweden | 2.17 |
| Netherlands | 2.14 |
| Finland | 1.22 |
| Australia | 1.05 |
| Greece | 0.81 |
| Singapore | 0.52 |
| Total | 95.98 |
| Sector | |
| Application Software | 8.00 |
| Integrated Oil & Gas | 7.49 |
| Construction & Farm Machinery & Heavy Trucks | 7.01 |
| Pharmaceuticals | 6.32 |
| Communications Equipment | 5.58 |
| Diversified Banks | 5.27 |
| Movies & Entertainment | 4.31 |
| Automobile Manufacturers | 4.07 |
| Household Products | 3.92 |
| Hotels, Resorts & Cruise Lines | 3.87 |
| Industrial Machinery | 3.60 |
| Computer Hardware | 3.37 |
| Fertilizers & Agricultural Chemicals | 2.96 |
| Other Diversified Financial Services | 2.38 |
| Construction & Engineering | 2.33 |
| Publishing | 2.14 |
| Biotechnology | 2.13 |
| Packaged Foods & Meats | 2.04 |
| Heavy Electrical Equipment | 1.98 |
| Regional Banks | 1.98 |
| Diversified Metals & Mining | 1.67 |
| Apparel Retail | 1.53 |
| Apparel, Accessories & Luxury Goods | 1.52 |
| Tobacco | 1.44 |
| Investment Banking & Brokerage | 1.42 |
| Health Care Equipment | 1.26 |
| Life & Health Insurance | 1.10 |
| Oil & Gas Equipment & Services | 1.10 |
| Construction Materials | 1.04 |
| Computer & Electronics Retail | 0.85 |
| Integrated Telecommunication Services | 0.60 |
| Real Estate Management & Development | 0.59 |
| Real Estate Development | 0.58 |
| Marine | 0.52 |
| Total | 95.98 |

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|--|--|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments dealt in on another regulated market | | | |
| Bonds | | | | Bonds | | | |
| EUR | | | | USD | | | |
| 250,000.00 | American General Finance 3.25% 2013-01-16 | 251,797.24 | 1.25 | 75,000.00 | ACCO Brands Corp 10.6250% 2015-03-15 | 81,000.00 | 0.40 |
| 250,000.00 | FCE Bank 7.1250% 2013-01-15 | 310,651.41 | 1.54 | 140,000.00 | AK Steel 7.625% 2020-05-15 | 137,245.50 | 0.68 |
| 250,000.00 | FMG Finance Pty Ltd 9.7500% 2013-09-01 | 315,978.25 | 1.56 | 500,000.00 | Basic Energy Services 11.625% 2014-08-01 | 537,500.00 | 2.66 |
| 250,000.00 | General Motors Acceptance Co 6% 2012-05-23 | 305,185.60 | 1.51 | 500,000.00 | Century Aluminum 8% 2014-05-15 | 467,500.00 | 2.31 |
| 250,000.00 | HeidelbergCement 7.5% 2020-04-03 | 292,816.74 | 1.45 | 500,000.00 | CIT Group Inc/New 7% 2015-05-01 | 463,750.00 | 2.30 |
| 250,000.00 | Hertz Holdings Netherlands B 8.5000% 2015-07-31 | 305,455.87 | 1.51 | 282,000.00 | Denbury Resources Inc 9.7500% 2016-03-01 | 303,150.00 | 1.50 |
| 250,000.00 | lkb Deutsche Industriebk 4,500% 09 07.13 | 236,471.37 | 1.17 | 110,000.00 | Ferrellgas Partners 8.625% 2020-06-15 | 109,725.00 | 0.54 |
| 250,000.00 | Impress Holdings BV 9.2500% 2014-09-15 | 315,156.40 | 1.56 | 500,000.00 | Frontier Communications 8.125% 2018-10-01 | 498,125.00 | 2.47 |
| 250,000.00 | Nalco Company 9% 2013-11-15 | 310,468.57 | 1.54 | 250,000.00 | Harrah's Operating Co 10% 2018-12-15 | 205,000.00 | 1.01 |
| 250,000.00 | Prologis Int Fundi 7.625% 2014-10-23 | 280,186.81 | 1.39 | 500,000.00 | Inergy LP/Inergy Finance Cor 8.75% 2015-03-01 | 510,000.00 | 2.52 |
| 250,000.00 | Rexam PLC 6.7500% 2067-06-29 | 277,294.23 | 1.37 | 250,000.00 | Jarden 7.5% 2020-01-15 | 245,000.00 | 1.21 |
| 250,000.00 | Rockwood Specialties Grp 7,625% 2014-11-15 | 306,845.56 | 1.52 | 350,000.00 | MGM Mirage 13.0000% 2013-11-15 | 402,500.00 | 1.99 |
| 250,000.00 | SLM 4.750% 2014-03-17 | 269,348.45 | 1.33 | 500,000.00 | Navistar International 8.25% 2021-11-01 | 507,500.00 | 2.51 |
| 250,000.00 | Stena 5.875% 2019-02-01 | 257,307.53 | 1.27 | 444,000.00 | RailAmerica 9.25% 2017-07-01 | 465,645.00 | 2.31 |
| 250,000.00 | Stora Enso 5,125% 23.06. 14 | 308,569.63 | 1.53 | 250,000.00 | SLM 8.00% 2020-03-25 | 219,328.00 | 1.09 |
| | | 4,343,533.66 | 21.50 | 250,000.00 | STANDARD PACIFIC CORP 8.375 05/15/18 | 236,875.00 | 1.17 |
| | | | | 250,000.00 | Swift Energy 8.875% 2020-01-15 | 246,250.00 | 1.22 |
| 250,000.00 | American International Group 5% 2023-04-26 | 271,367.06 | 1.34 | 500,000.00 | TreeHouse Foods 7.7500% 2018-03-01 | 518,125.00 | 2.57 |
| 250,000.00 | American International Group VAR 2038-05-22 | 279,022.83 | 1.38 | 250,000.00 | Windstream 7% 2019-03-15 | 230,000.00 | 1.14 |
| 250,000.00 | EGG Banking VAR Perpetual | 323,530.63 | 1.60 | | | 6,384,218.50 | 31.61 |
| 250,000.00 | Intergen NV 9.5000% 2017-06-30 | 380,912.14 | 1.89 | Total Bonds | | 6,384,218.50 | 31.61 |
| 250,000.00 | Virgin Media Finance 8.875% 2019-10-15 | 383,764.29 | 1.90 | Total Transferable securities and money market instruments dealt in on another regulated market | | 6,384,218.50 | 31.61 |
| | | 1,638,596.95 | 8.11 | | | | |
| USD | | | | Other transferable securities and money market instruments | | | |
| 500,000.00 | American General Finance 5.4% 2015-12-01 | 390,000.00 | 1.93 | Bonds | | | |
| 200,000.00 | Arch Western Finance 6.75% 2013-07-01 | 200,500.00 | 0.99 | EUR | | | |
| 110,000.00 | Avis Budget Car Rental 7.625% 2014-05-15 | 105,600.00 | 0.52 | 250,000.00 | EC Finance Plc 9.7500% 2017-08-01 | 302,296.09 | 1.50 |
| 500,000.00 | BE Aerospace 8.5% 2018-07-01 | 527,500.00 | 2.61 | 250,000.00 | Jarden 7.5% 2020-01-15 | 289,902.38 | 1.44 |
| 200,000.00 | Cie Generale de Geophysique 7.7500% 2017-05-15 | 191,000.00 | 0.95 | | | 592,198.47 | 2.93 |
| 75,000.00 | Domtar 10.75% 2017-06-01 | 90,000.00 | 0.45 | USD | | | |
| 50,000.00 | Domtar Corp 9.5000% 2016-08-01 | 55,750.00 | 0.28 | 400,000.00 | American Airlines Pass Thru 6.9770% 2021-05-23 | 141,211.89 | 0.70 |
| 350,000.00 | Edison Mission En. 7.5% 2013-06-15 | 302,750.00 | 1.50 | 250,000.00 | Continental Airlines 9.558% 2019-09-01 | 174,427.68 | 0.86 |
| 265,000.00 | Energy Future Holdings 11.25% 2017-11-01 | 167,364.06 | 0.83 | 155,000.00 | Delta Air Lines Inc/Old 7.711% 2011-09-18 | 153,450.00 | 0.76 |
| 500,000.00 | Ford Motor Credit 8% 2016-12-15 | 505,625.00 | 2.50 | 10,000.00 | United Air Lines 10.400% 2016-11-01 | 10,476.13 | 0.05 |
| 500,000.00 | Gmac 8% 2031-11-01 | 462,139.50 | 2.29 | 50,000.00 | United Air Lines 9.7500% 2017-01-15 | 53,375.00 | 0.26 |
| 250,000.00 | Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15 | 271,875.00 | 1.35 | 500,000.00 | United Rentals North America 9.25% 2019-12-15 | 503,750.00 | 2.49 |
| 300,000.00 | HCA Inc/DE 9.2500% 2016-11-15 | 318,000.00 | 1.57 | | | 1,036,690.70 | 5.13 |
| 500,000.00 | Hexcel 6.75% 2015-02-01 | 490,000.00 | 2.43 | Total Bonds | | 1,628,889.17 | 8.06 |
| 100,000.00 | Hexion US Finance 9.75% 2014-11-15 | 94,500.00 | 0.47 | Total Other transferable securities and money market instruments | | 1,628,889.17 | 8.06 |
| 250,000.00 | Hornbeck Offshore 6.125% 2014-12-01 | 221,250.00 | 1.10 | | | | |
| 200,000.00 | Innophos 8.875% 2014-08-15 | 205,000.00 | 1.01 | Total Investments in Securities | | 21,392,134.34 | 105.90 |
| 35,000.00 | Inverness Medical Innovation 7.8750% 2016-02-01 | 34,125.00 | 0.17 | Cash at banks | | 725,575.31 | 3.59 |
| 70,000.00 | Inverness Medical Innovation 9% 2016-05-15 | 70,175.00 | 0.35 | Other net liabilities | | (1,917,997.82) | (9.50) |
| 320,000.00 | Iron Mountain 8.3750% 2021-08-15 | 328,080.00 | 1.62 | Total net assets | | 20,199,711.83 | 100.00 |
| 180,000.00 | Iron Mountain 8.7500% 2018-07-15 | 185,850.00 | 0.92 | | | | |
| 250,000.00 | Lamar Media 6.6250% 2015-08-15 | 235,625.00 | 1.17 | | | | |
| 305,000.00 | Linn Energy 9.875% 2018-07-01 | 323,300.00 | 1.60 | | | | |
| 115,000.00 | Markwest Energy 8.5% 2016-07-15 | 115,862.50 | 0.57 | | | | |
| 85,000.00 | MetroPCS Wireless 9.25% 2014-11-01 | 87,550.00 | 0.43 | | | | |
| 100,000.00 | Mueller Water Products 7.375% 2017-06-01 | 87,750.00 | 0.43 | | | | |
| 500,000.00 | NRG Energy 8.5% 2019-06-15 | 507,500.00 | 2.51 | | | | |
| 150,000.00 | Phi 7.125% 2013-04-15 | 141,000.00 | 0.70 | | | | |
| 100,000.00 | Royal Caribbean Cruises 7.25% 2016-06-15 | 97,750.00 | 0.48 | | | | |
| 105,000.00 | Targa Resources Partners 8.25% 2016-07-01 | 101,850.00 | 0.50 | | | | |
| 260,000.00 | Tesoro 6.5% 2017-06-01 | 237,250.00 | 1.17 | | | | |
| 250,000.00 | Texas Industries 7.25% 2013-07-15 | 244,375.00 | 1.21 | | | | |
| | | 7,396,896.06 | 36.62 | | | | |
| Total Bonds | | 13,379,026.67 | 66.23 | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 13,379,026.67 | 66.23 | | | | |

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

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|---------------|----------------|---------------|
| United States | 83.24 | Corporate Debt | 105.90 |
| United Kingdom | 7.91 | | |
| Netherlands | 3.45 | | |
| Germany | 2.62 | | |
| Australia | 1.56 | | |
| Finland | 1.53 | | |
| Canada | 1.51 | | |
| Luxembourg | 1.39 | | |
| Sweden | 1.27 | | |
| France | 0.95 | | |
| Liberia | 0.48 | | |
| Total | 105.90 | Total | 105.90 |

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

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|------------------------------|-----------------------|--------------------|---------------------------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| CHF | | | | | |
| 2,168.00 | Zurich Financial Services AG | 390,576.23 | 4.49 | United States | 40.11 |
| | | 390,576.23 | 4.49 | Germany | 13.70 |
| EUR | | | | | |
| 14,853.00 | Axa | 188,038.98 | 2.16 | France | 9.88 |
| 9,405.00 | BMW | 377,328.60 | 4.34 | United Kingdom | 9.01 |
| 38,250.00 | Credit Agricole | 330,097.50 | 3.80 | Japan | 8.26 |
| 6,930.00 | Sanofi-Aventis | 341,059.95 | 3.92 | Switzerland | 4.49 |
| 14,029.00 | Stada Arzneimittel | 383,342.43 | 4.41 | Turkey | 4.02 |
| 5,899.00 | Volkswagen | 430,568.01 | 4.95 | China | 3.58 |
| | | 2,050,435.47 | 23.59 | Hong Kong | 2.83 |
| GBP | | | | | |
| 196,847.00 | Vodafone | 336,190.69 | 3.87 | Spain | 2.43 |
| 40,691.00 | Xstrata | 447,255.05 | 5.15 | Total | 98.33 |
| | | 783,445.74 | 9.01 | | |
| HKD | | | | | |
| 341,000.00 | Bank of Communications | 295,864.09 | 3.40 | Sector | |
| 46,800.00 | Bank of Communications Right | 15,282.13 | 0.18 | Pharmaceuticals | 16.47 |
| 96,500.00 | Yue Yuen Industrial | 245,928.93 | 2.83 | Automobile Manufacturers | 9.29 |
| | | 557,075.15 | 6.41 | Diversified Banks | 7.38 |
| JPY | | | | | |
| 1,500 | Nintendo Osaka | 363,315 | 4.18 | Multi-line Insurance | 6.66 |
| 10,100 | Takeda Pharmaceuticals | 354,647 | 4.08 | Cable & Satellite | 5.52 |
| | | 717,961 | 8.26 | Diversified Metals & Mining | 5.15 |
| TRY | | | | | |
| 102,720.00 | Haci Omer Sabanci Holding | 349,407.47 | 4.02 | Internet Software & Services | 4.82 |
| | | 349,407.47 | 4.02 | Systems Software | 4.66 |
| USD | | | | | |
| 14,500.00 | AllianceBernstein Holding LP | 314,790.97 | 3.62 | Computer Hardware | 4.21 |
| 7,567.00 | Amgen | 335,091.50 | 3.85 | Home Entertainment Software | 4.18 |
| 3,730.00 | Apache | 258,646.97 | 2.98 | Multi-Sector Holdings | 4.02 |
| 1,130.00 | Google | 419,235.43 | 4.82 | Wireless Telecommunication Services | 3.87 |
| 3,609.00 | IBM | 366,017.48 | 4.21 | Biotechnology | 3.85 |
| 10,029.00 | JP Morgan Chase | 305,095.40 | 3.51 | Asset Management & Custody Banks | 3.62 |
| 21,283.00 | Microsoft | 404,985.78 | 4.66 | Other Diversified Financial Services | 3.51 |
| 30,303.00 | Pfizer | 352,394.92 | 4.05 | Oil & Gas Exploration & Production | 2.98 |
| 10,983.00 | Time Warner Cable | 479,739.88 | 5.52 | Hypermarkets & Super Centers | 2.89 |
| 6,320.00 | Wal-Mart Stores | 250,873.77 | 2.89 | Footwear | 2.83 |
| | | 3,486,872.10 | 40.11 | Integrated Telecommunication Services | 2.43 |
| | Total Shares | 8,335,773.27 | 95.90 | Total | 98.33 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| | | 8,335,773.27 | 95.90 | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Shares | | | | | |
| EUR | | | | | |
| 13,990.00 | Telefonica | 211,179.05 | 2.43 | | |
| | | 211,179.05 | 2.43 | | |
| | Total Shares | 211,179.05 | 2.43 | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| | | 211,179.05 | 2.43 | | |
| Total Investments in Securities | | | | | |
| | | 8,546,952.32 | 98.33 | | |
| Cash at banks | | | | | |
| | | 746,241.33 | 8.58 | | |
| Other net liabilities | | | | | |
| | | (600,721.53) | (6.91) | | |
| Total net assets | | | | | |
| | | 8,692,472.12 | 100.00 | | |

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

Nordea 1 - Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Description Nominal | Valuation (Note 2) | % of Net Assets | Number/ Description Nominal | Valuation (Note 2) | % of Net Assets |
|---|-----------------------|--------------------|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| AUD | | | | | |
| 1,641,303.00 Telstra | 3,704,752.30 | 2.75 | 82,649.00 Johnson & Johnson | 3,980,568.75 | 2.96 |
| | 3,704,752.30 | 2.75 | 60,500.00 Kellogg | 2,494,250.68 | 1.85 |
| CAD | | | | | |
| 32,631.00 Bce | 772,037.04 | 0.57 | 63,852.00 Kimberly-Clark | 3,175,688.67 | 2.36 |
| 28,230.00 Shoppers Drug Mart | 723,351.18 | 0.54 | 23,063.00 LabCorp | 1,433,285.29 | 1.06 |
| 15,213.00 Tmx Group | 330,293.57 | 0.25 | 41,354.00 McCormick & Co | 1,285,340.69 | 0.95 |
| | 1,825,681.79 | 1.36 | 72,532.00 Medtronic | 2,141,499.77 | 1.59 |
| CHF | | | | | |
| 46,982.00 Nestle | 1,848,083.64 | 1.37 | 109,778.00 Microsoft | 2,088,922.10 | 1.55 |
| 59,546.00 Novartis | 2,362,473.99 | 1.75 | 9,251.00 NextEra Energy Inc | 369,557.51 | 0.27 |
| 7,823.00 Swisscom | 2,170,274.42 | 1.61 | 82,828.00 Oracle | 1,468,777.84 | 1.09 |
| | 6,380,832.05 | 4.74 | 34,119.00 PartnerRe | 1,949,657.15 | 1.45 |
| EUR | | | | | |
| 16,948.00 Casino Guichard-Perrachon | 1,053,487.68 | 0.78 | 36,713.00 Patterson Companies | 861,952.19 | 0.64 |
| 14,050.00 Delhaize Group | 842,016.50 | 0.63 | 74,774.00 PepsiCo | 3,718,895.96 | 2.76 |
| 52,467.00 Eni | 795,924.39 | 0.59 | 230,608.00 Pfizer | 2,681,750.60 | 1.99 |
| 31,741.00 Kerry Group A | 728,138.54 | 0.54 | 23,756.00 Praxair | 1,502,681.71 | 1.12 |
| 41,974.00 Sanofi-Aventis | 2,065,750.41 | 1.53 | 59,692.00 Procter & Gamble | 2,928,415.29 | 2.17 |
| 612,382.00 Snam Rete Gas | 2,013,205.83 | 1.50 | 28,994.00 Progress Energy | 930,945.81 | 0.69 |
| 33,464.00 Total | 1,235,156.24 | 0.92 | 16,376.00 Quest Diagnostics | 666,463.57 | 0.49 |
| | 8,733,679.59 | 6.49 | 14,587.00 SCANA | 429,134.30 | 0.32 |
| GBP | | | | | |
| 62,573.00 Associated British Foods | 745,946.41 | 0.55 | 48,737.00 Southern Company | 1,329,335.34 | 0.99 |
| 57,742.00 British American Tobacco | 1,502,443.38 | 1.12 | 79,283.00 Sysco | 1,864,646.23 | 1.38 |
| 148,210.00 Bunzl Ord | 1,223,827.14 | 0.91 | 34,312.00 Torchmark | 1,426,334.55 | 1.06 |
| 190,188.00 Cobham | 495,333.35 | 0.37 | 41,657.00 United Technologies | 2,217,112.44 | 1.65 |
| 163,027.00 Diageo | 2,100,035.85 | 1.56 | 14,656.00 Verizon Communications | 2,647,992.05 | 1.97 |
| 232,610.00 FirstGroup | 1,039,197.16 | 0.77 | 50,506.00 Wal-Mart Stores | 2,004,846.60 | 1.49 |
| 185,408.00 GlaxoSmithKline | 2,593,602.64 | 1.93 | 30,016.00 Walgreen | 655,063.55 | 0.49 |
| 78,282.00 Imperial Tobacco Group | 1,793,653.26 | 1.33 | 30,779.00 Waste Management New | 793,617.11 | 0.59 |
| 329,278.00 National Grid Transco | 1,974,177.60 | 1.47 | 22,897.00 Wellpoint | 919,910.44 | 0.68 |
| 35,377.00 Next | 869,873.02 | 0.65 | 23,857.00 Wisconsin Energy | 995,807.63 | 0.74 |
| 408,434.00 Sage Group | 1,156,176.25 | 0.86 | 92.00 Yum Brands | 2,947.21 | 0.00 |
| 92,478.00 Scottish & Southern Energy | 1,267,620.02 | 0.94 | 36,891.00 Zimmer | 1,640,869.35 | 1.22 |
| 581,635.00 Tesco | 2,703,789.83 | 2.01 | | 85,046,681.15 | 63.16 |
| | 19,465,675.91 | 14.46 | Total Shares | 142,949,485.23 | 106.17 |
| HKD | | | | | |
| 427,000.00 China Mobile | 3,494,764.96 | 2.60 | Total Transferable securities and money market instruments admitted to official exchange listing | 142,949,485.23 | 106.17 |
| 105,500.00 CLP | 623,303.77 | 0.46 | Transferable securities and money market instruments dealt in on another regulated market | | |
| 145,000.00 Hongkong Electric | 704,915.51 | 0.52 | Shares | | |
| 242,000.00 Yue Yuen Industrial | 616,733.69 | 0.46 | EUR | | |
| | 5,439,717.93 | 4.04 | 112,285.00 Abertis Infraestructuras | 1,323,840.15 | 0.98 |
| JPY | | | | | |
| 59,800 Asahi Breweries | 828,372 | 0.62 | 137,032.00 Enagas | 1,708,103.88 | 1.27 |
| 24,300 Daito Trust Construction | 1,123,531 | 0.83 | 175,185.00 Iberdrola | 808,653.96 | 0.60 |
| 33,600 East Japan Railway | 1,831,492 | 1.36 | 189,861.00 Iberdrola SA Right | 35,693.87 | 0.03 |
| 25,700 Hisamitsu Pharm | 833,909 | 0.62 | 55,073.00 Indra Sistemas | 725,862.14 | 0.54 |
| 75,000 Kamigumi | 471,551 | 0.35 | 18,803.00 Red Electrica | 557,320.92 | 0.41 |
| 27,200 Lawson | 971,339 | 0.72 | 11,1383.00 Telefonica | 1,681,326.39 | 1.25 |
| 56,600 Nippon Telegraph & Telephone | 1,893,777 | 1.41 | | 6,840,801.31 | 5.08 |
| 7,800 Nitiori | 548,488 | 0.41 | Total Shares | 6,840,801.31 | 5.08 |
| 2,140 Obic | 338,143 | 0.25 | Total Transferable securities and money market instruments dealt in on another regulated market | 6,840,801.31 | 5.08 |
| 7,200 Shimamura | 532,108 | 0.40 | Total Investments in Securities | | |
| 41,000 Toyo Suisan Kaisha | 799,724 | 0.59 | 149,790,286.54 | 111.25 | |
| | 10,172,433 | 7.55 | Cash at banks | | |
| SEK | | | | | |
| 33,426.00 AstraZeneca | 1,302,876.80 | 0.97 | 2,113,810.89 | 1.57 | |
| 165,952.00 TeliaSonera | 877,154.22 | 0.65 | Other net liabilities | | |
| | 2,180,031.02 | 1.62 | (17,256,602.58) | (12.82) | |
| USD | | | | | |
| 69,996.00 Abbott Laboratories | 2,637,042.69 | 1.96 | Total net assets | | |
| 25,627.00 Accenture PLC | 820,957.85 | 0.61 | 134,647,494.85 | 100.00 | |
| 31,440.00 Aflac | 1,095,570.37 | 0.81 | | | |
| 11,877.00 AGL Resources | 347,473.15 | 0.26 | | | |
| 116,213.00 AT&T | 2,299,447.19 | 1.71 | | | |
| 13,272.00 Autozone | 2,127,673.25 | 1.58 | | | |
| 20,411.00 Ball | 885,901.61 | 0.66 | | | |
| 23,612.00 Becton Dickinson & Co. | 1,297,688.28 | 0.96 | | | |
| 62,988.00 Chevron Corp | 3,510,512.04 | 2.61 | | | |
| 33,207.00 Clorox | 1,694,041.40 | 1.26 | | | |
| 13,936.00 DTE Energy | 516,964.16 | 0.38 | | | |
| 12,466.00 Dun & Bradstreet | 691,009.14 | 0.51 | | | |
| 44,575.00 Eli Lilly | 1,223,079.01 | 0.91 | | | |
| 32,364.00 Entergy | 1,908,186.30 | 1.42 | | | |
| 48,517.00 Exxon Mobil | 2,252,080.78 | 1.67 | | | |
| 41,745.00 Fiserv | 1,565,565.07 | 1.16 | | | |
| 92,678.00 General Mills | 2,668,334.89 | 1.98 | | | |
| 43,343.00 Gilead Sciences | 1,234,486.07 | 0.92 | | | |
| 27,635.00 Heinz | 978,744.28 | 0.73 | | | |
| 28,434.00 IBM | 2,883,718.77 | 2.14 | | | |
| 36,982.00 JM Smucker | 1,801,934.47 | 1.34 | | | |

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

Nordea 1 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|---------------|---------------------------------------|---------------|
| United States | 63.16 | Pharmaceuticals | 14.62 |
| United Kingdom | 15.42 | Integrated Telecommunication Services | 11.92 |
| Japan | 7.55 | Packaged Foods & Meats | 9.92 |
| Spain | 5.08 | Electric Utilities | 6.34 |
| Switzerland | 4.74 | Household Products | 5.79 |
| France | 3.23 | Integrated Oil & Gas | 5.79 |
| Australia | 2.75 | Food Retail | 4.14 |
| China | 2.60 | Health Care Equipment | 3.77 |
| Italy | 2.09 | Gas Utilities | 3.02 |
| Hong Kong | 1.44 | Multi-Utilities | 2.91 |
| Canada | 1.36 | Soft Drinks | 2.76 |
| Sweden | 0.65 | Systems Software | 2.64 |
| Belgium | 0.63 | Wireless Telecommunication Services | 2.60 |
| Ireland | 0.54 | Tobacco | 2.45 |
| Total | 111.25 | Computer Hardware | 2.14 |
| | | Aerospace & Defense | 2.01 |
| | | Life & Health Insurance | 1.87 |
| | | Automotive Retail | 1.58 |
| | | Distillers & Vintners | 1.56 |
| | | Health Care Services | 1.56 |
| | | Hypermarkets & Super Centers | 1.49 |
| | | Reinsurance | 1.45 |
| | | IT Consulting & Other Services | 1.40 |
| | | Food Distributors | 1.38 |
| | | Railroads | 1.36 |
| | | Data Processing & Outsourced Services | 1.16 |
| | | Industrial Gases | 1.12 |
| | | Drug Retail | 1.02 |
| | | Highways & Railtracks | 0.98 |
| | | Biotechnology | 0.92 |
| | | Trading Companies & Distributors | 0.91 |
| | | Application Software | 0.86 |
| | | Real Estate Management & Development | 0.83 |
| | | Trucking | 0.77 |
| | | Managed Health Care | 0.68 |
| | | Metal & Glass Containers | 0.66 |
| | | Department Stores | 0.65 |
| | | Health Care Distributors | 0.64 |
| | | Brewers | 0.62 |
| | | Environmental & Facilities Services | 0.59 |
| | | Research and Consulting Service | 0.51 |
| | | Footwear | 0.46 |
| | | Homefurnishing Retail | 0.41 |
| | | Apparel Retail | 0.40 |
| | | Marine Ports & Services | 0.35 |
| | | Specialized Finance | 0.25 |
| | | Restaurants | 0.00 |
| | | Total | 111.25 |

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 - Global Stable Equity Fund - Unhedged (formerly Global Core Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Description Nominal | Valuation (Note 2) | % of Net Assets | Number/ Description Nominal | Valuation (Note 2) | % of Net Assets |
|---|------------------------------|----------------------|--------------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| AUD | | | | | |
| 1,404,335.00 | Telstra | 3,169,867.67 | | | 2.44 |
| | | 3,169,867.67 | | | 2.44 |
| CAD | | | | | |
| 28,155.00 | Bce | 666,136.58 | | | 0.51 |
| 24,461.00 | Shoppers Drug Mart | 626,776.24 | | | 0.48 |
| 13,318.00 | Tmx Group | 289,150.71 | | | 0.22 |
| | | 1,582,063.53 | | | 1.22 |
| CHF | | | | | |
| 40,657.00 | Nestle | 1,599,283.49 | | | 1.23 |
| 50,152.00 | Novartis | 1,989,769.18 | | | 1.53 |
| 6,799.00 | Swisscom | 1,886,194.01 | | | 1.45 |
| | | 5,475,246.68 | | | 4.21 |
| EUR | | | | | |
| 15,136.00 | Casino Guichard-Perrachon | 940,853.76 | | | 0.72 |
| 12,607.00 | Delhaize Group | 755,537.51 | | | 0.58 |
| 44,786.00 | Eni | 679,403.62 | | | 0.52 |
| 24,747.00 | Kerry Group A | 567,696.18 | | | 0.44 |
| 36,466.00 | Sanofi-Aventis | 1,794,674.19 | | | 1.38 |
| 535,569.00 | Snam Rete Gas | 1,760,683.09 | | | 1.35 |
| 29,125.00 | Total | 1,075,003.75 | | | 0.83 |
| | | 7,573,852.10 | | | 5.82 |
| GBP | | | | | |
| 49,412.00 | Associated British Foods | 589,051.24 | | | 0.45 |
| 50,410.00 | British American Tobacco | 1,311,665.18 | | | 1.01 |
| 128,341.00 | Bunzl Ord | 1,059,761.15 | | | 0.81 |
| 158,863.00 | Cobham | 413,749.26 | | | 0.32 |
| 142,123.00 | Diageo | 1,830,760.52 | | | 1.41 |
| 193,197.00 | FirstGroup | 863,117.55 | | | 0.66 |
| 161,771.00 | GlaxoSmithKline | 2,262,953.56 | | | 1.74 |
| 68,655.00 | Imperial Tobacco Group | 1,573,072.54 | | | 1.21 |
| 287,639.00 | National Grid Transco | 1,724,532.07 | | | 1.33 |
| 30,073.00 | Next | 739,454.77 | | | 0.57 |
| 357,506.00 | Sage Group | 1,012,011.60 | | | 0.78 |
| 76,784.00 | Scottish & Southern Energy | 1,052,498.28 | | | 0.81 |
| 493,154.00 | Tesco | 2,292,476.85 | | | 1.76 |
| | | 16,725,104.57 | | | 12.85 |
| HKD | | | | | |
| 370,500.00 | China Mobile | 3,032,342.90 | | | 2.33 |
| 95,000.00 | CLP | 561,268.79 | | | 0.43 |
| 119,000.00 | Hongkong Electric | 578,516.87 | | | 0.44 |
| 194,000.00 | Yue Yuen Industrial | 494,406.35 | | | 0.38 |
| | | 4,666,534.91 | | | 3.59 |
| JPY | | | | | |
| 49,600 | Asahi Breweries | 687,078 | | | 0.53 |
| 20,300 | Daito Trust Construction | 938,588 | | | 0.72 |
| 29,000 | East Japan Railway | 1,580,752 | | | 1.21 |
| 21,200 | Hisamitsu Pharm | 687,894 | | | 0.53 |
| 59,000 | Kamigumi | 370,953 | | | 0.29 |
| 22,500 | Lawson | 803,497 | | | 0.62 |
| 49,300 | Nippon Telegraph & Telephone | 1,649,526 | | | 1.27 |
| 6,450 | Nitori | 453,557 | | | 0.35 |
| 1,780 | Obic | 281,259 | | | 0.22 |
| 5,900 | Shimamura | 436,033 | | | 0.34 |
| 33,000 | Toyo Suisan Kaisha | 643,680 | | | 0.49 |
| | | 8,532,818 | | | 6.56 |
| SEK | | | | | |
| 29,202.00 | AstraZeneca | 1,138,233.96 | | | 0.87 |
| 139,838.00 | TeliaSonera | 739,126.33 | | | 0.57 |
| | | 1,877,360.29 | | | 1.44 |
| USD | | | | | |
| 59,406.00 | Abbott Laboratories | 2,238,073.01 | | | 1.72 |
| 20,136.00 | Accenture PLC | 645,054.32 | | | 0.50 |
| 26,066.00 | Aflac | 908,305.89 | | | 0.70 |
| 10,188.00 | AGL Resources | 298,059.82 | | | 0.23 |
| 98,580.00 | AT&T | 1,950,552.04 | | | 1.50 |
| 11,573.00 | Autozone | 1,855,301.58 | | | 1.43 |
| 17,156.00 | Ball | 744,624.37 | | | 0.57 |
| 20,553.00 | Becton Dickinson & Co. | 1,129,569.17 | | | 0.87 |
| 54,653.00 | Chevron Corp | 3,045,977.24 | | | 2.34 |
| 28,890.00 | Clorox | 1,473,811.43 | | | 1.13 |
| 11,486.00 | DTE Energy | 426,079.96 | | | 0.33 |
| 9,945.00 | Dun & Bradstreet | 551,266.32 | | | 0.42 |
| 37,278.00 | Eli Lilly | 1,022,858.99 | | | 0.79 |
| 28,090.00 | Entergy | 1,656,190.61 | | | 1.27 |
| 42,119.00 | Exxon Mobil | 1,955,095.95 | | | 1.50 |
| 36,482.00 | Fiserv | 1,368,186.49 | | | 1.05 |
| | | | | | |
| 78,753.00 | General Mills | 2,267,413.82 | | | 1.74 |
| 40,036.00 | Gilead Sciences | 1,140,296.80 | | | 0.88 |
| 22,892.00 | Heinz | 810,762.22 | | | 0.62 |
| 24,179.00 | IBM | 2,452,185.28 | | | 1.88 |
| 32,295.00 | JM Smucker | 1,573,562.10 | | | 1.21 |
| 70,532.00 | Johnson & Johnson | 3,396,985.74 | | | 2.61 |
| 52,673.00 | Kellogg | 2,171,564.73 | | | 1.67 |
| 54,381.00 | Kimberly-Clark | 2,704,647.08 | | | 2.08 |
| 20,036.00 | LabCorp | 1,245,167.76 | | | 0.96 |
| 36,275.00 | McCormick & Co | 1,127,478.20 | | | 0.87 |
| 61,236.00 | Medtronic | 1,807,986.54 | | | 1.39 |
| 95,525.00 | Microsoft | 1,817,707.40 | | | 1.40 |
| 7,954.00 | NextEra Energy Inc | 317,745.16 | | | 0.24 |
| 73,128.00 | Oracle | 1,296,769.03 | | | 1.00 |
| 29,711.00 | PartnerRe | 1,697,771.43 | | | 1.30 |
| 31,020.00 | Patterson Companies | 728,291.26 | | | 0.56 |
| 64,770.00 | PepsiCo | 3,221,345.54 | | | 2.48 |
| 200,226.00 | Pfizer | 2,328,436.99 | | | 1.79 |
| 20,610.00 | Praxair | 1,303,682.02 | | | 1.00 |
| 50,699.00 | Procter & Gamble | 2,487,229.90 | | | 1.91 |
| 24,283.00 | Progress Energy | 779,683.97 | | | 0.60 |
| 13,017.00 | Quest Diagnostics | 529,760.40 | | | 0.41 |
| 12,300.00 | SCANA | 361,853.15 | | | 0.28 |
| 42,802.00 | Southern Company | 1,167,454.11 | | | 0.90 |
| 69,575.00 | Sysco | 1,636,325.08 | | | 1.26 |
| 30,087.00 | Torchmark | 1,250,703.18 | | | 0.96 |
| 35,047.00 | United Technologies | 1,865,308.10 | | | 1.43 |
| 97,057.00 | Verizon Communications | 2,241,541.35 | | | 1.72 |
| 43,768.00 | Wal-Mart Stores | 1,737,380.23 | | | 1.34 |
| 23,603.00 | Walgreen | 515,107.44 | | | 0.40 |
| 26,460.00 | Waste Management New | 682,254.42 | | | 0.52 |
| 20,363.00 | Wellpoint | 818,104.39 | | | 0.63 |
| 21,365.00 | Wisconsin Energy | 891,789.83 | | | 0.69 |
| 31,971.00 | Zimmer | 1,422,033.40 | | | 1.09 |
| | | 73,065,335.24 | | | 56.14 |
| Total Shares | | | 122,668,182.96 94.26 | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | 122,668,182.96 94.26 | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Shares | | | | | |
| EUR | | | | | |
| 95,173.00 | Abertis Infraestructuras | 1,122,089.67 | | | 0.86 |
| 119,199.00 | Enagas | 1,485,815.54 | | | 1.14 |
| 159,018.00 | Iberdrola | 734,027.09 | | | 0.56 |
| 130,645.00 | Iberdrola SA Right | 24,561.26 | | | 0.02 |
| 43,447.00 | Indra Sistemas | 572,631.46 | | | 0.44 |
| 15,746.00 | Red Electrica | 466,711.44 | | | 0.36 |
| 97,438.00 | Telefonica | 1,470,826.61 | | | 1.13 |
| | | 5,876,663.07 | | | 4.52 |
| Total Shares | | | 5,876,663.07 4.52 | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 5,876,663.07 4.52 | | |
| Total Investments in Securities | | | 128,544,846.03 98.78 | | |
| Cash at banks | | | 1,819,275.62 1.40 | | |
| Other net liabilities | | | (225,901.41) (0.17) | | |
| Total net assets | | | 130,138,220.24 100.00 | | |

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

Nordea 1 - Global Stable Equity Fund - Unhedged (formerly Global Core Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|---------------------------------------|--------------|
| United States | 56.14 | Pharmaceuticals | 12.96 |
| United Kingdom | 13.73 | Integrated Telecommunication Services | 10.58 |
| Japan | 6.56 | Packaged Foods & Meats | 8.72 |
| Spain | 4.52 | Electric Utilities | 5.64 |
| Switzerland | 4.21 | Integrated Oil & Gas | 5.19 |
| France | 2.93 | Household Products | 5.12 |
| Australia | 2.44 | Food Retail | 3.68 |
| China | 2.33 | Health Care Equipment | 3.35 |
| Italy | 1.87 | Gas Utilities | 2.72 |
| Hong Kong | 1.26 | Multi-Utilities | 2.62 |
| Canada | 1.22 | Soft Drinks | 2.48 |
| Belgium | 0.58 | Systems Software | 2.39 |
| Sweden | 0.57 | Wireless Telecommunication Services | 2.33 |
| Ireland | 0.44 | Tobacco | 2.22 |
| Total | 98.78 | Computer Hardware | 1.88 |
| | | Aerospace & Defense | 1.75 |
| | | Life & Health Insurance | 1.66 |
| | | Automotive Retail | 1.43 |
| | | Distillers & Vintners | 1.41 |
| | | Health Care Services | 1.36 |
| | | Hypermarkets & Super Centers | 1.34 |
| | | Reinsurance | 1.30 |
| | | Food Distributors | 1.26 |
| | | Railroads | 1.21 |
| | | IT Consulting & Other Services | 1.15 |
| | | Data Processing & Outsourced Services | 1.05 |
| | | Industrial Gases | 1.00 |
| | | Biotechnology | 0.88 |
| | | Drug Retail | 0.88 |
| | | Highways & Railtracks | 0.86 |
| | | Trading Companies & Distributors | 0.81 |
| | | Application Software | 0.78 |
| | | Real Estate Management & Development | 0.72 |
| | | Trucking | 0.66 |
| | | Managed Health Care | 0.63 |
| | | Department Stores | 0.57 |
| | | Metal & Glass Containers | 0.57 |
| | | Health Care Distributors | 0.56 |
| | | Brewers | 0.53 |
| | | Environmental & Facilities Services | 0.52 |
| | | Research and Consulting Services | 0.42 |
| | | Footwear | 0.38 |
| | | Homefurnishing Retail | 0.35 |
| | | Apparel Retail | 0.34 |
| | | Marine Ports & Services | 0.29 |
| | | Specialized Finance | 0.22 |
| | | Total | 98.78 |

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

Nordea 1 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| CHF | | | |
| 700.00 | Barry Callebaut | 351,765.42 | 1.25 |
| 16,400.00 | Nestle | 645,110.29 | 2.30 |
| 7,900.00 | Novartis | 313,430.70 | 1.12 |
| | | 1,310,306.41 | 4.66 |
| EUR | | | |
| 341.00 | Bongrain SA | 19,368.80 | 0.07 |
| 26,600.00 | Carrefour | 871,549.00 | 3.10 |
| 11,100.00 | Casino Guichard-Perrachon | 689,976.00 | 2.46 |
| 34,676.00 | Danone | 1,527,477.80 | 5.44 |
| 29,600.00 | Heineken | 1,034,668.00 | 3.68 |
| 13,300.00 | Pernod Ricard | 848,939.00 | 3.02 |
| 25,300.00 | Sanofi-Aventis | 1,245,139.50 | 4.43 |
| 11,200.00 | Unilever | 252,672.00 | 0.90 |
| | | 6,489,790.10 | 23.10 |
| GBP | | | |
| 69,600.00 | Diageo | 896,553.92 | 3.19 |
| 16,800.00 | GlaxoSmithKline | 235,008.87 | 0.84 |
| | | 1,131,562.79 | 4.03 |
| JPY | | | |
| 5,400 | Astellas | 148,414 | 0.53 |
| 32,300 | Circle K Sunkus | 338,765 | 1.21 |
| 12,500 | Familymart | 337,347 | 1.20 |
| 1,200 | Nintendo Osaka | 290,652 | 1.03 |
| | | 1,115,179 | 3.97 |
| USD | | | |
| 15,400.00 | Astrazeneca Plc-Spons ADR | 601,015.40 | 2.14 |
| 29,600.00 | Coca-Cola | 1,209,472.74 | 4.30 |
| 37,300.00 | CVS Caremark | 902,787.06 | 3.21 |
| 35,300.00 | Eli Lilly | 968,585.28 | 3.45 |
| 26,000.00 | Forest Laboratories | 585,852.82 | 2.09 |
| 52,900.00 | H & R Block | 680,703.29 | 2.42 |
| 8,700.00 | Johnson & Johnson | 419,012.31 | 1.49 |
| 15,700.00 | Kimberly-Clark | 780,841.82 | 2.78 |
| 37,800.00 | Kraft Foods A | 865,909.87 | 3.08 |
| 42,800.00 | Merck & Co. | 1,229,484.15 | 4.38 |
| 41,700.00 | Molson Coors Brewing | 1,447,996.91 | 5.15 |
| 14,800.00 | PepsiCo | 736,080.19 | 2.62 |
| 94,600.00 | Pfizer | 1,100,107.57 | 3.92 |
| 8,800.00 | Procter & Gamble | 431,717.06 | 1.54 |
| 83,400.00 | Sara Lee | 966,464.02 | 3.44 |
| 40,200.00 | Walgreen | 877,317.25 | 3.12 |
| | | 13,803,347.74 | 49.13 |
| | Total Shares | 23,850,185.65 | 84.89 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 23,850,185.65 | 84.89 |
| | Total Investments in Securities | 23,850,185.65 | 84.89 |
| | Cash at banks | 4,300,242.11 | 15.31 |
| | Other net liabilities | (54,762.29) | (0.19) |
| | Total net assets | 28,095,665.47 | 100.00 |

| Country | |
|-------------------------------|--------------|
| United States | 43.98 |
| France | 18.52 |
| Canada | 5.15 |
| Switzerland | 4.66 |
| Netherlands | 4.58 |
| United Kingdom | 4.03 |
| Japan | 3.97 |
| Total | 84.89 |
| Sector | |
| Pharmaceuticals | 24.37 |
| Packaged Foods & Meats | 16.48 |
| Brewers | 8.84 |
| Soft Drinks | 6.92 |
| Drug Retail | 6.34 |
| Distillers & Vintners | 6.21 |
| Food Retail | 4.86 |
| Household Products | 4.32 |
| Hypermarkets & Super Centers | 3.10 |
| Specialized Consumer Services | 2.42 |
| Home Entertainment Software | 1.03 |
| Total | 84.89 |

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

Nordea 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|---------|-------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Bonds | | | | | |
| EUR | | | | | |
| 10,000,000.00 | Berlin-Hannover Hypothekenbank FRN 2011-02-03 | 9,999,520.00 | 2.95 | Germany | 78.96 |
| 25,000,000.00 | Dexia Credit Local 2013-02-19 | 24,910,600.00 | 7.35 | France | 7.35 |
| 8,000,000.00 | Dexia Kommunalbank Deutschland FRN 2010-08-18 | 7,988,000.00 | 2.36 | | |
| 15,000,000.00 | HSH Finanzfonds AoeR 2011-08-03 | 15,023,310.00 | 4.43 | | |
| 11,095,000.00 | Land Niedersachsen FRN 2011-10-10 | 11,095,000.00 | 3.27 | | |
| 8,000,000.00 | LFA Foerderbank Bayern FRN 2011-01-17 | 7,998,808.00 | 2.36 | | |
| 21,000,000.00 | State of Baden-Wuerttemberg 2012-01-04 | 21,003,360.00 | 6.19 | | |
| 2,000,000.00 | State of Berlin FRN 2011-02-17 | 1,999,200.00 | 0.59 | | |
| 20,000,000.00 | State of Hesse 2011-01-28 | 20,041,740.00 | 5.91 | | |
| 24,000,000.00 | State of Hesse 2012-05-04 | 24,175,056.00 | 7.13 | | |
| 25,000,000.00 | State of Hesse 2013-04-26 | 24,936,750.00 | 7.35 | | |
| 20,000,000.00 | State of Lower Saxony 2012-10-23 | 20,026,320.00 | 5.91 | | |
| 7,800,000.00 | State of Lower Saxony 2012-10-24 | 7,808,424.00 | 2.30 | | |
| 10,000,000.00 | State of North Rhine-Westphalia 2011-02-18 | 10,027,000.00 | 2.96 | | |
| 5,000,000.00 | State of North Rhine-Westphalia 2011-04-12 | 4,985,550.00 | 1.47 | | |
| 5,000,000.00 | State of North Rhine-Westphalia FRN 2011-04-06 | 5,011,955.00 | 1.48 | | |
| 5,000,000.00 | State of North Rhine-Westphalia FRN 2011-08-19 | 5,019,100.00 | 1.48 | | |
| 5,000,000.00 | State of Rhineland-Palatinate 2012-01-15 | 4,995,800.00 | 1.47 | | |
| 11,000,000.00 | State of Rhineland-Palatinate FRN 2011-01-17 | 11,014,366.00 | 3.25 | | |
| 27,500,000.00 | State of Rhineland-Palatinate FRN 2011-10-28 | 27,562,700.00 | 8.13 | | |
| 10,000,000.00 | State of Schleswig-Holstein FRN 2010-11-19 | 10,007,000.00 | 2.95 | | |
| 17,000,000.00 | State of Schleswig-Holstein FRN 2011-02-02 | 17,044,744.00 | 5.03 | | |
| | | 292,674,303.00 | 86.30 | | |
| | Total Bonds | 292,674,303.00 | 86.30 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 292,674,303.00 | 86.30 | | |
| | Total Investments in Securities | 292,674,303.00 | 86.30 | | |
| | Cash at banks | 45,861,170.96 | 13.52 | | |
| | Other net assets | 587,201.04 | 0.17 | | |
| | Total net assets | 339,122,675.00 | 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 Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in JPY)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| JPY | | | |
| 32,000 | Asahi Breweries | 48,224,000 | 3.18 |
| 26,800 | Astellas | 80,132,000 | 5.29 |
| 12,200 | Canon | 40,626,000 | 2.68 |
| 92,200 | Circle K Sunkus | 105,200,200 | 6.94 |
| 73,600 | Comsys | 58,880,000 | 3.89 |
| 39,200 | Familymart | 115,091,200 | 7.60 |
| 13,100 | Fancl | 16,492,900 | 1.09 |
| 44,600 | House Foods | 58,158,400 | 3.84 |
| 17,200 | Kobayashi Pharmaceutical | 64,844,000 | 4.28 |
| 31,400 | Kose | 65,688,800 | 4.34 |
| 14,700 | Lawson | 57,109,500 | 3.77 |
| 11,300 | Milbon Co Ltd | 23,967,300 | 1.58 |
| 3,900 | Nintendo Osaka | 102,765,000 | 6.78 |
| 56,500 | Nisshin Seifun Group | 56,952,000 | 3.76 |
| 20,100 | Nissin Food Holding | 65,626,500 | 4.33 |
| 14,400 | Ono Pharmaceutical | 51,840,000 | 3.42 |
| 30,800 | Seven & I Holdings | 63,047,600 | 4.16 |
| 30,300 | Shionogi | 55,842,900 | 3.69 |
| 15,200 | Takeda Pharmaceuticals | 58,064,000 | 3.83 |
| 33,000 | Toyo Suisan Kaisha | 70,026,000 | 4.62 |
| | | 1,258,578,300 | 83.07 |
| | Total Shares | 1,258,578,300 | 83.07 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 1,258,578,300 | 83.07 |
| Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | |
| JPY | | | |
| 34,500 | Fukuda Denshi | 70,725,000 | 4.67 |
| | | 70,725,000 | 4.67 |
| | Total Shares | 70,725,000 | 4.67 |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 70,725,000 | 4.67 |
| | Total Investments in Securities | 1,329,303,300 | 87.74 |
| | Cash at banks | 17,577,376,800 | 11.60 |
| | Other net assets | 10,027,007 | 0.66 |
| | Total net assets | 1,515,104,075 | 100.00 |

| Country | |
|-----------------------------|--------------|
| Japan | 87.74 |
| Total | 87.74 |
| Sector | |
| Food Retail | 22.47 |
| Packaged Foods & Meats | 16.55 |
| Pharmaceuticals | 16.23 |
| Personal Products | 11.29 |
| Home Entertainment Software | 6.78 |
| Health Care Equipment | 4.67 |
| Construction & Engineering | 3.89 |
| Brewers | 3.18 |
| Office Electronics | 2.68 |
| Total | 87.74 |

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 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|--|-----------------------|--------------------|---------------|--------------|
| Derivatives | | | | | |
| Warrants | | | | | |
| BRL | | | | | |
| 33,068.00 | Minerva SA/Brazil Warrant | 29,218.92 | 0.04 | Brazil | 68.95 |
| | | 29,218.92 | 0.04 | Mexico | 20.24 |
| | | | | Chile | 6.63 |
| | | | | Canada | 1.22 |
| | | | | Switzerland | 0.33 |
| | | | | United States | 0.23 |
| | | | | Total | 97.60 |
| Total Warrants | | | | | |
| | | 29,218.92 | 0.04 | | |
| Total Derivatives | | | | | |
| | | 29,218.92 | 0.04 | | |
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| BRL | | | | | |
| 69,800.00 | Anhanguera Educacional Participacoes SA | 866,301.63 | 1.12 | | |
| 299,600.00 | Banco do Brasil | 3,495,752.83 | 4.53 | | |
| 664,100.00 | BM&F Bovespa Holding ON | 3,608,064.88 | 4.67 | | |
| 61,900.00 | Bradespar | 941,593.96 | 1.22 | | |
| 15,013.00 | Cia de Bebidas das Americas | 1,254,678.26 | 1.63 | | |
| 71,200.00 | Drogasil | 1,114,678.75 | 1.44 | | |
| 4,000.00 | Dufry Group | 258,283.42 | 0.33 | | |
| 58,800.00 | EDP - Energias do Brasil | 953,854.27 | 1.24 | | |
| 142,500.00 | Gerdau Metalurgica Pn Npv | 1,952,622.67 | 2.53 | | |
| 3,400.00 | Guararapes Confeccoos On | 101,451.01 | 0.13 | | |
| 220,800.00 | Hypermarcas | 2,391,215.11 | 3.10 | | |
| 159,100.00 | lohppe-Maxion | 1,208,275.22 | 1.57 | | |
| 7,280.00 | Itau Unibanco Holding | 109,849.30 | 0.14 | | |
| 679,600.00 | Itausa | 3,418,204.37 | 4.43 | | |
| 8,019.00 | Itausa Interim | 39,970.04 | 0.05 | | |
| 500,300.00 | JBS | 1,736,524.63 | 2.25 | | |
| 54,000.00 | Lojas Renner On | 1,227,118.13 | 1.59 | | |
| 202,300.00 | Marcopolo SA | 843,345.22 | 1.09 | | |
| 307,800.00 | PDG Realty Empreendimentos e Participacoes | 2,121,385.06 | 2.75 | | |
| 139,900.00 | Petrobras | 1,730,621.27 | 2.24 | | |
| 199,850.00 | Randon Participacoes SA | 905,577.93 | 1.17 | | |
| 251,800.00 | Rossi Residencial | 1,501,527.50 | 1.95 | | |
| 24,400.00 | Vale | 496,429.80 | 0.64 | | |
| 7,700.00 | Vale Pref | 136,667.73 | 0.18 | | |
| 22,600.00 | Vivo Participacoes | 475,783.44 | 0.62 | | |
| | | 32,889,776.43 | 42.61 | | |
| CLP | | | | | |
| 345,000.00 | Empresas La Polar | 1,536,598.26 | 1.99 | | |
| 1,369,100.00 | Empresa Nacional De Electricidad Npv | 1,743,410.84 | 2.26 | | |
| 119,600.00 | Lan Airlines | 1,840,810.34 | 2.39 | | |
| | | 5,120,819.44 | 6.63 | | |
| MXN | | | | | |
| 578,900.00 | Banco Compartamos | 2,512,868.53 | 3.26 | | |
| 946,500.00 | Empresas ICA | 1,834,639.54 | 2.38 | | |
| 763,300.00 | Grupo Comercial Chedraui SA de CV | 1,698,384.48 | 2.20 | | |
| | | 6,045,892.55 | 7.83 | | |
| USD | | | | | |
| 170,930.00 | America Movil ADR | 6,824,106.20 | 8.84 | | |
| 149,400.00 | Banco Bradesco ADR | 1,979,662.62 | 2.56 | | |
| 16,000.00 | Cia de Bebidas das Americas ADR | 1,354,869.21 | 1.76 | | |
| 116,300.00 | Cia Siderurgica Nacional SA ADR | 1,415,957.95 | 1.83 | | |
| 9,536.00 | Empresas ICA ADR | 73,282.11 | 0.09 | | |
| 146,800.00 | Gerdau Pref ADR | 1,599,475.19 | 2.07 | | |
| 27,045.00 | Grupo Aeroportuario del Pacifico ADR | 650,613.97 | 0.84 | | |
| 250,893.00 | Itau Unibanco Holding ADR | 3,778,422.82 | 4.90 | | |
| 199,300.00 | Petroleo Brasileiro Pref ADR | 4,917,939.87 | 6.37 | | |
| 73,648.00 | Ternium ADR | 2,101,227.68 | 2.72 | | |
| 270,700.00 | Vale ADR | 5,543,713.64 | 7.18 | | |
| 56,900.00 | Vale Pref ADR | 1,006,681.61 | 1.30 | | |
| | | 31,245,952.87 | 40.48 | | |
| | Total Shares | 75,302,441.29 | 97.57 | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| | | 75,302,441.29 | 97.57 | | |
| Total Investments in Securities | | | | | |
| | | 75,331,660.21 | 97.60 | | |
| Cash at banks | | | | | |
| | | 1,876,600.04 | 2.43 | | |
| Other net liabilities | | | | | |
| | | (27,268.01) | (0.04) | | |
| Total net assets | | | | | |
| | | 77,180,992.24 | 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 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Bonds | | | |
| EUR | | | |
| 4,000,000.00 | German Treasury Bill 2010-07-28 | 3,999,280.00 | 5.43 |
| 4,000,000.00 | German Treasury Bill 2010-08-11 | 3,998,880.00 | 5.43 |
| | | 7,998,160.00 | 10.86 |
| | Total Bonds | 7,998,160.00 | 10.86 |
| Shares | | | |
| USD | | | |
| 45,274.00 | AGL Resources | 1,324,534.76 | 1.80 |
| 21,550.00 | America Movil ADR | 860,349.20 | 1.17 |
| 15,235.00 | Aptargroup Inc | 474,146.08 | 0.64 |
| 20,507.00 | Bemis | 455,395.45 | 0.62 |
| 27,101.00 | Cia Energetica De Minas Gerais Pref ADR | 328,189.11 | 0.45 |
| 4,950.00 | CPFL Energia ADR | 273,135.44 | 0.37 |
| 27,822.00 | Curtiss Wright Corp | 666,812.01 | 0.91 |
| 24,846.00 | Ennis | 317,079.59 | 0.43 |
| 30,407.00 | Haemonetics Corp | 1,327,441.12 | 1.80 |
| 16,715.00 | Harsco | 328,824.14 | 0.45 |
| 46,855.00 | Hormel Foods | 1,560,942.39 | 2.12 |
| 24,494.00 | Integritys Energy | 879,476.52 | 1.19 |
| 671.00 | KB Financial ADR | 21,145.44 | 0.03 |
| 23,448.00 | Life Time Fitness | 613,572.88 | 0.83 |
| 15,270.00 | Lubrizol | 1,027,623.34 | 1.40 |
| 57,433.00 | Matthews International Corp a | 1,378,373.28 | 1.87 |
| 45,224.00 | McCormick & Co | 1,405,625.75 | 1.91 |
| 17,283.00 | National Fuel Gas Co | 652,531.49 | 0.89 |
| 40,599.00 | NStar | 1,155,670.34 | 1.57 |
| 3,222.00 | Peabody Energy | 105,527.00 | 0.14 |
| 53,671.00 | Petroleo Brasileiro Pref ADR | 1,324,389.11 | 1.80 |
| 25,290.00 | Reinsurance Group | 956,490.02 | 1.30 |
| 37,110.00 | Republic Services | 903,027.14 | 1.23 |
| 53,245.00 | RPM International | 794,053.87 | 1.08 |
| 37,343.00 | Ruddick Corp | 953,431.82 | 1.29 |
| 3,559.00 | Sasol ADR | 104,238.01 | 0.14 |
| 22,284.00 | SCANA | 655,572.00 | 0.89 |
| 30,732.00 | Sensient Technologies Corp | 660,671.63 | 0.90 |
| 70,471.00 | SK Telecom ADR | 862,007.75 | 1.17 |
| 100,862.00 | Sonic Corp | 650,987.73 | 0.88 |
| 24,173.00 | Sonoco Products Co | 606,738.16 | 0.82 |
| 7,928.00 | Southern Copper ADR | 176,055.74 | 0.24 |
| 20,593.00 | Stancorp Financial Group | 693,425.77 | 0.94 |
| 5,599.00 | Telecomunicacoes de Sao Paulo ADR | 90,434.50 | 0.12 |
| 10,014.00 | Teva Pharmaceutical ADR | 428,926.61 | 0.58 |
| 31,923.00 | Ugi | 667,024.47 | 0.91 |
| 50,338.00 | Vale Pref ADR | 890,585.92 | 1.21 |
| 41,870.00 | Waste Connections | 1,191,508.76 | 1.62 |
| 30,359.00 | Wolverine World Wide | 628,407.30 | 0.85 |
| | | 28,394,371.64 | 38.56 |
| | Total Shares | 28,394,371.64 | 38.56 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| | | 36,392,531.64 | 49.43 |
| Undertakings for Collective Investment | | | |
| USD | | | |
| 90,500.00 | iShares MSCI South Korea ETF | 3,323,963.01 | 4.51 |
| | | 3,323,963.01 | 4.51 |
| | Total Undertakings for Collective Investment | 3,323,963.01 | 4.51 |
| | Total Investments in Securities | 39,716,494.65 | 53.94 |
| | Cash at banks | 37,502,044.19 | 50.93 |
| | Other net liabilities | (3,590,625.17) | (4.87) |
| | Total net assets | 73,627,913.67 | 100.00 |

| Country | |
|---------------------------------------|--------------|
| United States | 37.79 |
| Germany | 10.86 |
| Brazil | 3.95 |
| Mexico | 1.17 |
| South Africa | 0.14 |
| Korea, Republic Of | 0.03 |
| Total | 53.94 |
| Sector | |
| Government Bonds | 10.86 |
| Open Share Funds | 4.51 |
| Packaged Foods & Meats | 4.03 |
| Multi-Utilities | 3.65 |
| Gas Utilities | 3.59 |
| Specialty Chemicals | 3.37 |
| Environmental & Facilities Services | 2.84 |
| Wireless Telecommunication Services | 2.34 |
| Integrated Oil & Gas | 1.94 |
| Specialized Consumer Services | 1.87 |
| Health Care Supplies | 1.80 |
| Diversified Metals & Mining | 1.45 |
| Paper Packaging | 1.44 |
| Reinsurance | 1.30 |
| Food Retail | 1.29 |
| Life & Health Insurance | 0.94 |
| Aerospace & Defense | 0.91 |
| Restaurants | 0.88 |
| Footwear | 0.85 |
| Leisure Facilities | 0.83 |
| Electric Utilities | 0.82 |
| Metal & Glass Containers | 0.64 |
| Pharmaceuticals | 0.58 |
| Industrial Machinery | 0.45 |
| Commercial Printing | 0.43 |
| Coal & Consumable Fuels | 0.14 |
| Integrated Telecommunication Services | 0.12 |
| Diversified Banks | 0.03 |
| Total | 53.94 |

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

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|--|-------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | | Shares | | | |
| DKK | | | | SEK | | | |
| 1,919.00 | A.P. MØLLER - MÆRSK A | 11,979,580.42 | 2.64 | 137,320.00 | Byggmax Holding AB | 628,513.02 | 0.14 |
| 1,041.00 | A.P. Møller - Mærsk B | 6,748,723.18 | 1.49 | 158,390.00 | MQ Holding AB | 510,458.13 | 0.11 |
| 101,096.00 | Carlsberg B | 6,319,178.51 | 1.39 | 296,755.00 | Vinovo | 109,033.53 | 0.02 |
| 222,401.00 | D/S Norden | 6,365,574.65 | 1.40 | 445,132.00 | Vinovo Interim | 163,550.11 | 0.04 |
| 16,669.00 | DANISCO | 924,439.35 | 0.20 | | | 1,411,554.79 | 0.31 |
| 476,475.00 | Danske Bank | 7,669,604.72 | 1.69 | | | | |
| 222,981.00 | FLSmith & Co B | 11,944,127.60 | 2.63 | | | | |
| 315,349.00 | Novo Nordisk B | 20,926,459.07 | 4.61 | | | | |
| 257,343.00 | Rella Holding A | 1,243,736.96 | 0.27 | | | | |
| 498,480.00 | Sydbank | 8,452,102.76 | 1.86 | | | | |
| | | 82,573,527.22 | 18.19 | | | | |
| EUR | | | | Total Shares | | | |
| 355,104.00 | Cramo | 4,357,126.08 | 0.96 | | | 1,411,554.79 | 0.31 |
| 204,723.00 | Fortum | 3,691,155.69 | 0.81 | | | | |
| 595,757.00 | Konecranes | 12,802,817.93 | 2.82 | | | | |
| 209,292.00 | Metso | 5,567,167.20 | 1.23 | | | | |
| 2,764,551.00 | Nokia | 18,605,428.23 | 4.10 | | | | |
| 294,554.00 | Nokian Renkaat | 5,926,426.48 | 1.31 | | | | |
| 408,050.00 | Outokumpu A | 5,088,383.50 | 1.12 | | | | |
| 1,087,447.00 | Ramirent | 7,699,124.76 | 1.70 | | | | |
| 366,084.00 | Rautaruukki | 4,433,277.24 | 0.98 | | | | |
| 613,596.00 | Sampo | 10,664,298.48 | 2.35 | | | | |
| 277,658.00 | Talvivaara Mining Co PLC | 1,241,964.23 | 0.27 | | | | |
| 683,661.00 | UPM-Kymmene | 7,445,068.29 | 1.64 | | | | |
| 74,468.00 | Wärtsilä | 2,796,273.40 | 0.62 | | | | |
| 297,366.00 | YIT | 4,418,858.76 | 0.97 | | | | |
| | | 94,737,370.27 | 20.87 | | | | |
| NOK | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| 733,525.00 | Aceryg | 8,929,269.55 | 1.97 | | | 1,411,554.79 | 0.31 |
| 559,017.00 | Aker | 7,712,997.20 | 1.70 | | | | |
| 926,528.00 | Bakkafrost P/F | 4,044,299.09 | 0.89 | | | | |
| 405,893.00 | Cermaq | 2,672,860.78 | 0.59 | | | | |
| 1,287,206.00 | DnB NOR | 10,139,421.39 | 2.23 | | | | |
| 1,193,139.00 | Norsk Hydro | 4,485,214.92 | 0.99 | | | | |
| 363,129.00 | Norsk Hydro Right | 169,209.69 | 0.04 | | | | |
| 254,694.00 | Orkla A | 1,332,171.82 | 0.29 | | | | |
| 225,924.00 | Petroleum Geo-Services | 1,562,835.83 | 0.34 | | | | |
| 375,190.00 | Pronova BioPharma | 595,315.59 | 0.13 | | | | |
| 198,482.00 | Royal Caribbean Cruises | 3,761,759.84 | 0.83 | | | | |
| 667,797.00 | Schibsted | 10,428,438.60 | 2.30 | | | | |
| 255,336.00 | Seadrill | 3,804,818.67 | 0.84 | | | | |
| 763,076.00 | Statoil | 12,059,902.95 | 2.66 | | | | |
| 1,559,752.00 | Storebrand | 6,583,337.09 | 1.45 | | | | |
| 472,393.00 | Telenor | 4,823,178.46 | 1.06 | | | | |
| 1,721,011.00 | Tomra Systems | 5,850,034.27 | 1.29 | | | | |
| 1,095,711.00 | Veidekke | 5,346,272.56 | 1.18 | | | | |
| 373,450.00 | Wilhelm Wilhelmsen | 1,007,108.81 | 0.22 | | | | |
| | | 95,308,447.11 | 21.00 | | | | |
| SEK | | | | Total Investments in Securities | | | |
| 253,661.00 | ABB | 3,642,787.10 | 0.80 | | | 447,697,350.16 | 98.63 |
| 246,472.00 | AstraZeneca | 9,606,972.12 | 2.12 | | | | |
| 1,412,575.00 | Atlas Copco B | 15,258,817.63 | 3.36 | | | | |
| 81,258.00 | Autoliv SDB | 3,224,422.33 | 0.71 | | | | |
| 246,861.00 | Boliden | 2,253,284.67 | 0.50 | | | | |
| 678,789.00 | Bure Equity | 1,852,687.35 | 0.41 | | | | |
| 348,279.00 | Duni | 1,910,326.39 | 0.42 | | | | |
| 424,268.00 | Electrolux B | 7,874,382.91 | 1.73 | | | | |
| 748,462.00 | EnQuest | 915,355.24 | 0.20 | | | | |
| 1,599,967.00 | Ericsson B | 14,746,859.18 | 3.25 | | | | |
| 684,748.00 | Hennes & Mauritz B | 15,418,852.75 | 3.40 | | | | |
| 712,964.00 | Kinnevik | 9,407,990.52 | 2.07 | | | | |
| 78,246.00 | MTG | 3,532,853.10 | 0.78 | | | | |
| 433,860.00 | NCC | 5,324,246.02 | 1.17 | | | | |
| 1,125,795.00 | Nordea Bank | 7,622,773.62 | 1.68 | | | | |
| 519,658.00 | SAAB | 4,885,142.08 | 1.08 | | | | |
| 379,500.00 | Sandvik | 3,806,593.17 | 0.84 | | | | |
| 1,531,949.00 | SEB A | 6,662,745.62 | 1.47 | | | | |
| 339,040.00 | Sectra | 1,096,214.77 | 0.24 | | | | |
| 869,778.00 | SKF B | 12,764,669.71 | 2.81 | | | | |
| 1,663,734.00 | Swedbank A | 12,540,138.36 | 2.76 | | | | |
| 93,058.00 | Swedbank A PREF | 719,482.87 | 0.16 | | | | |
| 1,867,455.00 | TeliaSonera | 9,870,601.35 | 2.17 | | | | |
| 1,083,495.00 | Volvo B | 9,923,990.48 | 2.19 | | | | |
| 806,428.00 | ÅF | 8,804,261.43 | 1.94 | | | | |
| | | 173,666,450.77 | 38.26 | | | | |
| | Total Shares | 446,285,795.37 | 98.32 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 446,285,795.37 | 98.32 | | | | |
| | | | | | Cash at banks | 3,287,034.55 | 0.72 |
| | | | | | Other net assets | 2,943,561.94 | 0.65 |
| | | | | | Total net assets | 453,927,946.65 | 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 - Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| Sweden | 35.45 | Diversified Banks | 11.85 |
| Finland | 20.87 | Industrial Machinery | 11.68 |
| Denmark | 18.19 | Communications Equipment | 7.35 |
| Norway | 17.31 | Pharmaceuticals | 6.86 |
| United Kingdom | 2.32 | Construction & Engineering | 5.96 |
| Luxembourg | 1.97 | Marine | 5.75 |
| Faroe Islands | 0.89 | Oil & Gas Equipment & Services | 4.01 |
| Liberia | 0.83 | Apparel Retail | 3.51 |
| Switzerland | 0.80 | Integrated Telecommunication Services | 3.24 |
| | | Integrated Oil & Gas | 2.66 |
| | | Trading Companies & Distributors | 2.66 |
| | | Publishing | 2.57 |
| | | Multi-Sector Holdings | 2.54 |
| | | Multi-line Insurance | 2.35 |
| | | Construction & Farm Machinery & Heavy Trucks | 2.19 |
| | | Household Appliances | 2.16 |
| | | Steel | 2.10 |
| | | Research and Consulting Services | 1.94 |
| | | Paper Products | 1.64 |
| | | Life & Health Insurance | 1.45 |
| | | Brewers | 1.39 |
| | | Tires & Rubber | 1.31 |
| | | Environmental & Facilities Services | 1.29 |
| | | Aerospace & Defense | 1.08 |
| | | Aluminum | 1.03 |
| | | Food Distributors | 0.89 |
| | | Oil & Gas Drilling | 0.84 |
| | | Hotels, Resorts & Cruise Lines | 0.83 |
| | | Electric Utilities | 0.81 |
| | | Heavy Electrical Equipment | 0.80 |
| | | Broadcasting & Cable TV | 0.78 |
| | | Diversified Metals & Mining | 0.77 |
| | | Auto Parts & Equipment | 0.71 |
| | | Packaged Foods & Meats | 0.59 |
| | | Industrial Conglomerates | 0.29 |
| | | Health Care Equipment | 0.24 |
| | | Agricultural Products | 0.20 |
| | | Oil & Gas Exploration & Production | 0.20 |
| | | Home Improvement Retail | 0.14 |
| Total | 98.63 | Total | 98.63 |

Any differences 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 30/06/2010 (Expressed in EUR)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---------------------------------|-----------------------|--------------------|---|-----------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| DKK | | | | | | | |
| 75.00 | D/S Norden | 2,146.65 | 0.01 | 9,660.00 | Connecta | 6,921.08 | 0.04 |
| 9,625.00 | Harboes Bryggeri B | 145,367.37 | 0.92 | 19,493.00 | Consilium B | 45,837.48 | 0.29 |
| 732.00 | Jeudan | 41,273.76 | 0.26 | 59.00 | Creative Antibiotics Sweden | 9.72 | 0.00 |
| 310.00 | PER AARSLEFF B | 19,039.98 | 0.12 | 3,070.00 | CTT Systems | 10,957.50 | 0.07 |
| 31,469.00 | Rella Holding A | 152,089.46 | 0.97 | 22,820.00 | Duni | 125,168.75 | 0.80 |
| 2,660.00 | Rockwool International B | 172,838.58 | 1.10 | 8,005.00 | Elos B | 36,134.64 | 0.23 |
| 3,589.00 | Solar B | 177,310.71 | 1.13 | 80,426.00 | Fabege | 395,886.50 | 2.52 |
| 869.00 | Sydbank | 14,734.55 | 0.09 | 9,025.00 | Fenix Outdoor B | 126,006.47 | 0.80 |
| 134.00 | Topdanmark | 11,998.98 | 0.08 | 10,491.00 | G&L Beijer B | 213,654.78 | 1.36 |
| | | 736,800.04 | 4.68 | 70,057.00 | HiQ International | 236,810.74 | 1.50 |
| EUR | | | | 1,150.00 | HMS Industrial Networks AB | 8,873.18 | 0.06 |
| 28,031.00 | Affecto | 64,471.30 | 0.41 | 4,064.00 | Holmen B | 79,224.52 | 0.50 |
| 3,238.00 | Ahlstrom | 36,103.70 | 0.23 | 36,291.00 | Hufvudstaden A | 226,297.30 | 1.44 |
| 11,389.00 | Alma Media Oy | 73,686.83 | 0.47 | 16,550.00 | Husqvarna B | 82,177.54 | 0.52 |
| 10,639.00 | Aspo | 72,345.20 | 0.46 | 750.00 | Höganäs B | 16,061.47 | 0.10 |
| 16,500.00 | Basware | 290,400.00 | 1.84 | 5,301.00 | Jeeves Information Systems | 28,937.11 | 0.18 |
| 1,200.00 | Comptel | 888.00 | 0.01 | 787.00 | JM | 86,954.25 | 0.55 |
| 50,117.00 | F-Secure | 104,243.36 | 0.66 | 64,380.00 | KappAhl | 320,348.95 | 2.04 |
| 24,879.00 | Finnair | 98,769.63 | 0.63 | 2,020.00 | Kinnevik | 26,655.12 | 0.17 |
| 8,067.00 | Fiskars OYJ Abp | 94,625.91 | 0.60 | 42,234.00 | Lagercrantz Group | 132,564.55 | 0.84 |
| 6,590.00 | Honkarakenne | 26,096.40 | 0.17 | 15,019.00 | Lundbergföretagen | 550,881.15 | 3.50 |
| 9,923.00 | Ixonos | 18,853.70 | 0.12 | 2,250.00 | Malmbergs Elektriska | 9,920.32 | 0.06 |
| 5,660.00 | Kemira | 49,921.20 | 0.32 | 108,563.00 | Meda A | 648,467.32 | 4.12 |
| 20,511.00 | Lassila & Tikanoja | 270,334.98 | 1.72 | 23,622.00 | Mekonomen | 422,800.06 | 2.69 |
| 2,280.00 | Lemminkäinen | 54,264.00 | 0.34 | 2,250.00 | MTG | 101,588.83 | 0.65 |
| 9,754.00 | Lännen Tehtaat | 162,013.94 | 1.03 | 21,510.00 | Munters | 107,257.58 | 0.68 |
| 7,612.00 | Marimekko | 84,797.68 | 0.54 | 19,530.00 | NCC | 239,668.38 | 1.52 |
| 192.00 | Martela | 1,274.88 | 0.01 | 3,959.00 | Net Entertainment B | 28,780.56 | 0.18 |
| 355.00 | Olvi A | 9,702.15 | 0.06 | 32,794.00 | New Wave Group B | 111,196.45 | 0.71 |
| 1,100.00 | Outotec | 28,435.00 | 0.18 | 2,160.00 | Nibe Industrier B | 15,532.39 | 0.10 |
| 5,000.00 | PKC Group | 53,750.00 | 0.34 | 36,188.00 | OEM International | 161,453.51 | 1.03 |
| 1,770.00 | Ponsse | 14,567.10 | 0.09 | 697,036.00 | Panaxia Security | 43,171.90 | 0.27 |
| 6,250.00 | Pöyry | 62,437.50 | 0.40 | 8,130.00 | Peab B | 33,114.35 | 0.21 |
| 18,133.00 | Raisio | 49,503.09 | 0.31 | 3,465.00 | Poolia B | 13,058.45 | 0.08 |
| 2,502.00 | Ramirent | 17,714.16 | 0.11 | 6,730.00 | Proact | 63,584.54 | 0.40 |
| 13,091.00 | Rapala VMC Corporation | 73,833.24 | 0.47 | 93,245.00 | Proffice B | 202,623.54 | 1.29 |
| 4,487.00 | Tekla | 30,511.60 | 0.19 | 15,610.00 | Q-Med | 107,334.22 | 0.68 |
| 1,265.00 | Tikkurila Oy | 19,405.10 | 0.12 | 62,739.00 | Rezidor Hotel | 220,636.01 | 1.40 |
| 17,910.00 | Uponor | 210,800.70 | 1.34 | 28,533.00 | S A A B | 268,229.80 | 1.70 |
| 2,602.00 | Wulff Group | 7,910.08 | 0.05 | 25,023.00 | Seco Tools B | 233,919.97 | 1.49 |
| 10,800.00 | YIT | 160,488.00 | 1.02 | 81,172.00 | Sectra | 262,452.65 | 1.67 |
| | | 2,242,148.43 | 14.24 | 5,081.00 | Securitas B | 37,870.54 | 0.24 |
| NOK | | | | 139,089.00 | Sigma B | 70,085.47 | 0.45 |
| 13,057.00 | Acergy | 158,944.10 | 1.01 | 2,292.00 | Studsвик | 17,564.33 | 0.11 |
| 11,770.00 | Bakkafrost P/F | 51,376.11 | 0.33 | 42,026.00 | Svedbergs | 219,705.73 | 1.40 |
| 3,710.00 | Bonheur | 62,589.53 | 0.40 | 19,115.00 | Sweco B | 100,331.73 | 0.64 |
| 28,535.00 | Bouvet | 178,958.92 | 1.14 | 10,510.00 | Swedol | 49,648.85 | 0.32 |
| 37,220.00 | DiaGenic | 10,504.23 | 0.07 | 978.00 | Systemair | 7,546.06 | 0.05 |
| 57.00 | Ekornes | 922.30 | 0.01 | 68,009.00 | Transcom Worldwide SDB | 172,772.95 | 1.10 |
| 12,510.00 | Ganger Rolf | 196,142.99 | 1.25 | 3,550.00 | Wallenstam B | 48,819.54 | 0.31 |
| 332.00 | Infratek | 916.15 | 0.01 | 9,006.00 | ÅF | 98,323.94 | 0.62 |
| 160,448.00 | Nordic Mining | 25,156.48 | 0.16 | | | 10,422,211.20 | 66.21 |
| 22,746.00 | Oslo Börs Holding | 174,036.50 | 1.11 | Total Shares | | 15,428,453.17 | 98.02 |
| 86,088.00 | Prosafe | 283,450.61 | 1.80 | Total Transferable securities and money market instruments admitted to official exchange listing | | 15,428,453.17 | 98.02 |
| 2,558.00 | Prosafe Production Public | 4,315.47 | 0.03 | Transferable securities and money market instruments dealt in on another regulated market | | | |
| 36,487.00 | Protector Forsikring | 44,393.09 | 0.28 | Shares | | | |
| 2,680.00 | PSI Group | 2,722.86 | 0.02 | SEK | | | |
| 27,782.00 | Schibsted | 433,848.73 | 2.76 | 26,957.00 | Dibs | 198,090.47 | 1.26 |
| 20,803.00 | Tomra Systems | 70,713.24 | 0.45 | 3,497.00 | Doro | 7,672.48 | 0.05 |
| 11,003.00 | Veidekke | 53,686.64 | 0.34 | 1,531.00 | Eolus Vind | 6,525.22 | 0.04 |
| 4,220.00 | Wilh Wilhelmsen Holding ASA | 59,548.45 | 0.38 | 6,986.00 | Forshem Group | 13,347.32 | 0.08 |
| 13,705.00 | Wilh Wilhelmsen Holding ASA/OLD | 188,234.24 | 1.20 | 237,466.00 | Opus Prodox | 23,432.75 | 0.15 |
| 9,950.00 | Wilhelm Wilhelmsen | 26,832.86 | 0.17 | 13,704.00 | Precomp Solutions | 388.42 | 0.00 |
| | | 2,027,293.50 | 12.88 | | | 249,456.66 | 1.58 |
| SEK | | | | Total Shares | | 249,456.66 | 1.58 |
| 36,120.00 | Acando B | 46,069.98 | 0.29 | Total Transferable securities and money market instruments dealt in on another regulated market | | 249,456.66 | 1.58 |
| 13,415.00 | Addtech | 176,033.24 | 1.12 | | | | |
| 23.00 | AlphaHelix | 1.62 | 0.00 | | | | |
| 6,917.00 | Autoliv SDB | 274,475.49 | 1.74 | | | | |
| 21,640.00 | Avanza Bank | 495,230.91 | 3.15 | | | | |
| 22,021.00 | Axfood | 475,285.03 | 3.02 | | | | |
| 20,347.00 | B&B Tools | 204,518.76 | 1.30 | | | | |
| 17,061.00 | BE Group | 79,520.93 | 0.51 | | | | |
| 8,087.00 | Billerud | 40,325.06 | 0.26 | | | | |
| 1,019.00 | BioGaia | 8,878.64 | 0.06 | | | | |
| 9,400.00 | Bioinvent | 29,899.54 | 0.19 | | | | |
| 16,296.00 | BTS Group | 75,271.00 | 0.48 | | | | |
| 193,107.00 | Bure Equity | 527,066.43 | 3.35 | | | | |
| 15,609.00 | Cardo | 329,356.66 | 2.09 | | | | |
| 26,396.00 | Castellum | 196,461.90 | 1.25 | | | | |
| 151,898.00 | Cloetta | 589,994.24 | 3.75 | | | | |

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---------------------------------------|-----------------------|--------------------|
| Other transferable securities and money market instruments | | | |
| Bonds | | | |
| SEK | | | |
| 3,933.00 | Strategisk Hold Sverige 8% 2013-12-31 | 614.48 | 0.00 |
| | | 614.48 | 0.00 |
| Total Bonds | | 614.48 | 0.00 |
| Shares | | | |
| SEK | | | |
| 5,480.00 | Jondetech | 0.00 | 0.00 |
| 5,480.00 | Sense Air B | 7,996.30 | 0.05 |
| | | 7,996.30 | 0.05 |
| Total Shares | | 7,996.30 | 0.05 |
| Total Other transferable securities and money market instruments | | 8,610.78 | 0.05 |
| Total Investments in Securities | | 15,686,520.61 | 99.66 |
| Overdraft at banks | | (96,548.00) | (0.01) |
| Other net assets | | 55,158.21 | 0.35 |
| Total net assets | | 15,740,713.34 | 100.00 |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|--|-----------------|
| Sweden | 66.75 |
| Finland | 14.24 |
| Norway | 11.52 |
| Denmark | 4.68 |
| Luxembourg | 2.11 |
| Faroe Islands | 0.33 |
| Cyprus | 0.03 |
| Total | 99.66 |
| Sector | % of Net Assets |
| Multi-Sector Holdings | 7.02 |
| Trading Companies & Distributors | 6.61 |
| Real Estate Operating Companie | 5.51 |
| Packaged Foods & Meats | 5.09 |
| Industrial Machinery | 4.50 |
| Construction & Engineering | 4.42 |
| IT Consulting & Other Services | 4.36 |
| Publishing | 4.19 |
| Pharmaceuticals | 4.12 |
| Building Products | 3.93 |
| Investment Banking & Brokerage | 3.15 |
| Food Retail | 3.02 |
| Oil & Gas Equipment & Services | 2.84 |
| Automotive Retail | 2.69 |
| Application Software | 2.25 |
| Environmental & Facilities Services | 2.22 |
| Apparel Retail | 2.04 |
| Health Care Equipment | 1.90 |
| Aerospace & Defense | 1.77 |
| Marine | 1.76 |
| Auto Parts & Equipment | 1.74 |
| Oil & Gas Storage & Transportation | 1.64 |
| Hotels, Resorts & Cruise Lines | 1.40 |
| Household Appliances | 1.32 |
| Human Resource & Employment S | 1.29 |
| Leisure Products | 1.27 |
| Data Processing & Outsourced Services | 1.26 |
| Apparel, Accessories & Luxury Goods | 1.25 |
| Specialized Finance | 1.11 |
| Diversified Support Services | 1.10 |
| Research and Consulting Servic | 1.02 |
| Biotechnology | 0.99 |
| Brewers | 0.99 |
| Paper Products | 0.99 |
| Diversified Commercial & Professional Services | 0.85 |
| Electronic Equipment Manufacturers | 0.84 |
| Homebuilding | 0.80 |
| Electrical Components & Equipment | 0.68 |
| Systems Software | 0.66 |
| Broadcasting & Cable TV | 0.65 |
| Airlines | 0.63 |
| Housewares & Specialties | 0.60 |
| Human Resource & Employment Services | 0.56 |
| Multi-line Insurance | 0.36 |
| Food Distributors | 0.33 |
| Diversified Chemicals | 0.32 |
| Home Improvement Retail | 0.32 |
| Real Estate Management & Development | 0.26 |
| Security & Alarm Services | 0.24 |
| Internet Software & Services | 0.18 |
| Diversified Metals & Mining | 0.16 |
| Commodity Chemicals | 0.12 |
| Steel | 0.10 |
| Diversified Banks | 0.09 |
| Computer Hardware | 0.06 |
| Communications Equipment | 0.05 |
| Distributors | 0.05 |
| Home Furnishings | 0.01 |
| Office Services & Supplies | 0.01 |
| Corporate Debt | 0.00 |
| Health Care Services | 0.00 |
| Life Sciences Tools & Services | 0.00 |
| Total | 99.66 |

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

Nordea 1 - North American Growth Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|--|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Shares | | | | | |
| USD | | | | | |
| 94,420.00 | Abercrombie & Fitch | 2,922,299.00 | 0.75 | | |
| 640,510.00 | Advanced Micro Devices | 4,861,470.90 | 1.26 | | |
| 531,350.00 | AES | 5,010,630.50 | 1.29 | | |
| 73,985.00 | Akamai Technologies | 3,086,654.20 | 0.80 | | |
| 262,550.00 | Allstate | 7,603,448.00 | 1.96 | | |
| 180,230.00 | Alnylam Pharmaceuticals | 2,766,530.50 | 0.71 | | |
| 140,625.00 | American Supercond | 3,912,187.50 | 1.01 | | |
| 249,090.00 | AOL Inc | 5,171,108.40 | 1.33 | | |
| 189,350.00 | Applied Materials | 2,340,366.00 | 0.60 | | |
| 359,410.00 | ATP Oil & Gas Corp | 4,072,115.30 | 1.05 | | |
| 308,670.00 | Bank of America | 4,540,535.70 | 1.17 | | |
| 464,305.00 | Barnes and Noble | 6,333,120.20 | 1.63 | | |
| 330,865.00 | Barrick Gold | 15,120,530.50 | 3.90 | | |
| 87,645.00 | Boeing | 5,569,839.75 | 1.44 | | |
| 236,920.00 | Canadian Natural Resources | 7,948,666.00 | 2.05 | | |
| 141,835.00 | Caterpillar | 8,701,577.25 | 2.25 | | |
| 255,030.00 | Coca-Cola | 12,787,204.20 | 3.30 | | |
| 294,570.00 | Coeur D'Alene Mine | 4,754,359.80 | 1.23 | | |
| 104,900.00 | Continental Airlines B | 2,330,878.00 | 0.60 | | |
| 278,330.00 | Continental Resources Inc/OK | 12,953,478.20 | 3.34 | | |
| 317,975.00 | Cytori Therapeutics Inc | 1,135,170.75 | 0.29 | | |
| 151,665.00 | Deere | 8,593,338.90 | 2.22 | | |
| 60,440.00 | Devon Energy | 3,730,356.80 | 0.96 | | |
| 103,715.00 | Dr Pepper Snapple Group | 3,931,835.65 | 1.02 | | |
| 71,255.00 | Emerson Electric | 3,103,867.80 | 0.80 | | |
| 82,805.00 | Exxon Mobil | 4,716,572.80 | 1.22 | | |
| 43,665.00 | Fluor | 1,866,242.10 | 0.48 | | |
| 57,240.00 | Freeport McMoran B | 3,515,680.80 | 0.91 | | |
| 233,740.00 | Goldcorp | 10,289,234.80 | 2.66 | | |
| 1,255,350.00 | Great Atlantic & Pacific Tea Co | 4,757,776.50 | 1.23 | | |
| 124,285.00 | Hess | 6,423,048.80 | 1.66 | | |
| 80,920.00 | IBM | 10,070,494.00 | 2.60 | | |
| 260,645.00 | Intel | 5,181,622.60 | 1.34 | | |
| 261,820.00 | Iridium Communications Inc | 2,649,618.40 | 0.68 | | |
| 79,505.00 | Johnson & Johnson | 4,698,745.50 | 1.21 | | |
| 225,980.00 | Las Vegas Sands Corp | 5,265,334.00 | 1.36 | | |
| 227,760.00 | McDermott | 5,010,720.00 | 1.29 | | |
| 157,010.00 | McDonalds | 10,439,594.90 | 2.70 | | |
| 338,950.00 | McMoRan Exploration | 3,880,977.50 | 1.00 | | |
| 795,130.00 | MGM Mirage | 8,110,326.00 | 2.09 | | |
| 92,020.00 | Microsoft | 2,148,667.00 | 0.55 | | |
| 95,530.00 | Mosaic Company | 3,863,233.20 | 1.00 | | |
| 119,530.00 | Murphy Oil | 5,994,429.50 | 1.55 | | |
| 289,760.00 | Newmont Mining | 17,956,427.20 | 4.64 | | |
| 657,940.00 | Novagold Resources | 4,638,477.00 | 1.20 | | |
| 159,545.00 | Novellus | 4,133,810.95 | 1.07 | | |
| 163,585.00 | Petroleo Brasileiro ADR | 5,718,931.60 | 1.48 | | |
| 50,250.00 | Procter & Gamble | 3,025,050.00 | 0.78 | | |
| 152,975.00 | SAIC | 2,588,337.00 | 0.67 | | |
| 339,285.00 | Silver Wheaton | 6,887,485.50 | 1.78 | | |
| 321,995.00 | Suncor Energy New | 9,743,568.70 | 2.52 | | |
| 304,100.00 | Sunpower | 3,734,348.00 | 0.96 | | |
| 100,670.00 | United States Steel | 3,985,525.30 | 1.03 | | |
| 89,235.00 | Valeant Pharmaceuticals International | 4,658,067.00 | 1.20 | | |
| 184,760.00 | Wal-Mart Stores | 8,999,659.60 | 2.32 | | |
| 313,120.00 | Western Union | 4,712,456.00 | 1.22 | | |
| 47,035.00 | Wynn Resorts | 3,767,033.15 | 0.97 | | |
| | | 326,713,065.20 | 84.35 | | |
| | Total Shares | 326,713,065.20 | 84.35 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 326,713,065.20 | 84.35 | | |
| | Total Investments in Securities | 326,713,065.20 | 84.35 | | |
| | Cash at banks | 57,628,171.79 | 14.88 | | |
| | Other net assets | 3,011,347.85 | 0.78 | | |
| | Total net assets | 387,352,584.84 | 100.00 | | |
| | | | | United States | 70.24 |
| | | | | Canada | 14.10 |
| | | | | Total | 84.35 |
| | | | | Sector | |
| | | | | Gold | 12.39 |
| | | | | Integrated Oil & Gas | 8.42 |
| | | | | Oil & Gas Exploration & Production | 8.41 |
| | | | | Construction & Farm Machinery & Heavy Trucks | 4.46 |
| | | | | Casinos & Gaming | 4.43 |
| | | | | Soft Drinks | 4.32 |
| | | | | Precious Metals & Minerals | 3.01 |
| | | | | Electrical Components & Equipment | 2.78 |
| | | | | Restaurants | 2.70 |
| | | | | Computer Hardware | 2.60 |
| | | | | Semiconductors | 2.59 |
| | | | | Pharmaceuticals | 2.42 |
| | | | | Hypermarkets & Super Centers | 2.32 |
| | | | | Internet Software & Services | 2.13 |
| | | | | Property & Casualty Insurance | 1.96 |
| | | | | Semiconductor Equipment | 1.67 |
| | | | | Specialty Stores | 1.63 |
| | | | | Aerospace & Defense | 1.44 |
| | | | | Independent Power Producers & Energy Traders | 1.29 |
| | | | | Industrial Conglomerates | 1.29 |
| | | | | Food Retail | 1.23 |
| | | | | Data Processing & Outsourced Services | 1.22 |
| | | | | Other Diversified Financial Services | 1.17 |
| | | | | Steel | 1.03 |
| | | | | Biotechnology | 1.01 |
| | | | | Fertilizers & Agricultural Chemicals | 1.00 |
| | | | | Diversified Metals & Mining | 0.91 |
| | | | | Household Products | 0.78 |
| | | | | Apparel Retail | 0.75 |
| | | | | Alternative Carriers | 0.68 |
| | | | | IT Consulting & Other Services | 0.67 |
| | | | | Airlines | 0.60 |
| | | | | Systems Software | 0.55 |
| | | | | Construction & Engineering | 0.48 |
| | | | | Total | 84.35 |

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 - North American Relative Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|-----------------------------------|-----------------------|--------------------|---|----------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 3,400.00 | Whiting Petroleum | 273,700.00 | 2.07 |
| Shares | | | | 2,300.00 | Williams-Sonoma | 57,707.00 | 0.44 |
| USD | | | | 9,900.00 | Wyndham Worldwide | 203,544.00 | 1.54 |
| 6,700.00 | Activision Blizzard | 71,757.00 | 0.54 | 12,100.00 | Xerox | 99,462.00 | 0.75 |
| 18,300.00 | Advanced Micro Devices | 138,897.00 | 1.05 | 6,600.00 | XL Capital A | 106,920.00 | 0.81 |
| 3,300.00 | Aflac | 141,108.00 | 1.07 | 12,977,824.25 | | 98.31 | |
| 4,000.00 | Alpha Natural Resources Inc | 140,240.00 | 1.06 | Total Shares | 12,977,824.25 | 98.31 | |
| 7,200.00 | Ameriprise Financial | 263,304.00 | 1.99 | Total Transferable securities and money market instruments admitted to official exchange listing | 12,977,824.25 | 98.31 | |
| 6,900.00 | AmerisourceBergen | 219,627.00 | 1.66 | Total Investments in Securities | 12,977,824.25 | 98.31 | |
| 4,300.00 | Amgen | 233,662.00 | 1.77 | Cash at banks | 367,469.56 | 2.78 | |
| 2,700.00 | AT&T | 65,556.00 | 0.50 | Other net liabilities | (144,677.77) | (1.10) | |
| 26,000.00 | Bank of America | 382,460.00 | 2.90 | Total net assets | 13,200,616.04 | 100.00 | |
| 1,900.00 | Bucyrus Intl | 92,378.00 | 0.70 | | | | |
| 2,400.00 | Canadian Pacific Railway | 128,400.00 | 0.97 | | | | |
| 3,600.00 | Capital One Financial | 148,860.00 | 1.13 | | | | |
| 3,100.00 | Caterpillar | 190,185.00 | 1.44 | | | | |
| 5,800.00 | CB Richard Ellis | 82,128.00 | 0.62 | | | | |
| 5,500.00 | Celanese | 139,700.00 | 1.06 | | | | |
| 1,200.00 | CF Industries | 77,400.00 | 0.59 | | | | |
| 9,400.00 | Chesapeake Energy | 202,382.00 | 1.53 | | | | |
| 5,500.00 | Chevron Corp | 376,145.00 | 2.85 | | | | |
| 69,300.00 | Citigroup | 266,112.00 | 2.02 | | | | |
| 2,850.00 | Cliffs Natural Resources | 140,134.50 | 1.06 | | | | |
| 4,100.00 | Coca-Cola | 205,574.00 | 1.56 | | | | |
| 6,000.00 | Comerica | 225,420.00 | 1.71 | | | | |
| 3,600.00 | Cooper Industries | 162,468.00 | 1.23 | | | | |
| 3,000.00 | Costco Wholesale | 166,680.00 | 1.26 | | | | |
| 1,100.00 | Cummins | 73,524.00 | 0.56 | | | | |
| 7,000.00 | Del Monte Foods | 102,410.00 | 0.78 | | | | |
| 2,800.00 | Devon Energy | 172,816.00 | 1.31 | | | | |
| 6,800.00 | Discover Financial Services | 95,540.00 | 0.72 | | | | |
| 6,200.00 | DTE Energy | 282,224.00 | 2.14 | | | | |
| 2,100.00 | Eastman Chemical | 116,193.00 | 0.88 | | | | |
| 1,600.00 | Eaton | 106,464.00 | 0.81 | | | | |
| 13,800.00 | El Paso | 156,906.00 | 1.19 | | | | |
| 7,600.00 | Fifth Third Bancorp | 98,192.00 | 0.74 | | | | |
| 2,600.00 | Freeport McMoran B | 159,692.00 | 1.21 | | | | |
| 8,100.00 | Gannett Co. | 115,668.00 | 0.88 | | | | |
| 34,200.00 | General Electric | 495,900.00 | 3.76 | | | | |
| 7,500.00 | Genworth Financial A | 100,200.00 | 0.76 | | | | |
| 5,300.00 | Gold Fields Limited-Sp ADR | 72,292.00 | 0.55 | | | | |
| 4,300.00 | Hartford Financial Services Group | 96,105.00 | 0.73 | | | | |
| 9,100.00 | Hertz Global Holdings | 86,359.00 | 0.65 | | | | |
| 5,400.00 | Hess | 279,072.00 | 2.11 | | | | |
| 1,500.00 | Humana | 69,030.00 | 0.52 | | | | |
| 3,000.00 | International Paper | 68,850.00 | 0.52 | | | | |
| 1,800.00 | Johnson & Johnson | 106,380.00 | 0.81 | | | | |
| 8,200.00 | JP Morgan Chase | 306,106.00 | 2.32 | | | | |
| 25,300.00 | KeyCorp | 200,376.00 | 1.52 | | | | |
| 3,400.00 | Kohls | 163,438.00 | 1.24 | | | | |
| 2,975.00 | Lear Corp | 206,346.00 | 1.56 | | | | |
| 3,600.00 | Lexmark International | 123,012.00 | 0.93 | | | | |
| 13,300.00 | LSI Logic | 62,776.00 | 0.48 | | | | |
| 6,800.00 | Macy's | 123,556.00 | 0.94 | | | | |
| 2,200.00 | Medtronic | 79,706.00 | 0.60 | | | | |
| 5,800.00 | Merck & Co. | 204,450.00 | 1.55 | | | | |
| 26,200.00 | Micron Technology | 231,870.00 | 1.76 | | | | |
| 4,500.00 | Newell Rubbermaid | 66,825.00 | 0.51 | | | | |
| 4,000.00 | Newfield Exploration Co | 196,480.00 | 1.49 | | | | |
| 2,100.00 | Pentair | 68,082.00 | 0.52 | | | | |
| 1,800.00 | Petsmart | 54,666.00 | 0.41 | | | | |
| 2,550.00 | Phillips-Van Heusen | 118,498.50 | 0.90 | | | | |
| 4,300.00 | PNC Financial Services | 248,669.00 | 1.88 | | | | |
| 2,000.00 | Prudential Financial | 109,480.00 | 0.83 | | | | |
| 3,900.00 | Questar | 177,528.00 | 1.34 | | | | |
| 59,200.00 | Qwest Communications | 314,352.00 | 2.38 | | | | |
| 10,800.00 | Regions Financial | 73,656.00 | 0.56 | | | | |
| 2,900.00 | Reliance Steel & Aluminum | 108,779.00 | 0.82 | | | | |
| 2,400.00 | Reynolds American | 125,400.00 | 0.95 | | | | |
| 8,800.00 | Seagate Technology | 118,800.00 | 0.90 | | | | |
| 1,825.00 | Simon Property Group | 150,544.25 | 1.14 | | | | |
| 2,600.00 | Stanley Black & Decker | 131,612.00 | 1.00 | | | | |
| 7,800.00 | Tyson Foods A | 130,650.00 | 0.99 | | | | |
| 7,100.00 | UnitedHealth | 202,208.00 | 1.53 | | | | |
| 4,000.00 | Valero Energy | 72,360.00 | 0.55 | | | | |
| 7,900.00 | Verizon Communications | 223,886.00 | 1.70 | | | | |
| 4,500.00 | Viacom | 143,955.00 | 1.09 | | | | |
| 1,750.00 | Vornado Realty Trust | 131,075.00 | 0.99 | | | | |
| 13,700.00 | Wells Fargo | 358,392.00 | 2.71 | | | | |
| 1,050.00 | Whirlpool | 94,563.00 | 0.72 | | | | |

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

Nordea 1 - North American Relative Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|-------|--|--------------|
| United States | 96.44 | Other Diversified Financial Services | 7.23 |
| Canada | 0.97 | Oil & Gas Exploration & Production | 6.40 |
| Cayman Islands | 0.90 | Integrated Oil & Gas | 4.96 |
| | | Regional Banks | 4.70 |
| | | Integrated Telecommunication Services | 4.57 |
| | | Diversified Banks | 4.42 |
| | | Industrial Conglomerates | 3.76 |
| | | Semiconductors | 3.28 |
| | | Construction & Farm Machinery & Heavy Trucks | 2.70 |
| | | Pharmaceuticals | 2.35 |
| | | Department Stores | 2.17 |
| | | Multi-Utilities | 2.14 |
| | | Managed Health Care | 2.05 |
| | | Asset Management & Custody Banks | 1.99 |
| | | Life & Health Insurance | 1.90 |
| | | Steel | 1.89 |
| | | Consumer Finance | 1.85 |
| | | Computer Storage & Peripherals | 1.83 |
| | | Biotechnology | 1.77 |
| | | Packaged Foods & Meats | 1.77 |
| | | Household Appliances | 1.71 |
| | | Health Care Distributors | 1.66 |
| | | Auto Parts & Equipment | 1.56 |
| | | Soft Drinks | 1.56 |
| | | Hotels, Resorts & Cruise Lines | 1.54 |
| | | Multi-line Insurance | 1.49 |
| | | Gas Utilities | 1.34 |
| | | Industrial Machinery | 1.32 |
| | | Hypermarkets & Super Centers | 1.26 |
| | | Electrical Components & Equipment | 1.23 |
| | | Diversified Metals & Mining | 1.21 |
| | | Oil & Gas Storage & Transportation | 1.19 |
| | | Retail REIT's | 1.14 |
| | | Movies & Entertainment | 1.09 |
| | | Coal & Consumable Fuels | 1.06 |
| | | Commodity Chemicals | 1.06 |
| | | Diversified REIT's | 0.99 |
| | | Railroads | 0.97 |
| | | Tobacco | 0.95 |
| | | Apparel, Accessories & Luxury Goods | 0.90 |
| | | Diversified Chemicals | 0.88 |
| | | Publishing | 0.88 |
| | | Property & Casualty Insurance | 0.81 |
| | | Office Electronics | 0.75 |
| | | Trucking | 0.65 |
| | | Real Estate Services | 0.62 |
| | | Health Care Equipment | 0.60 |
| | | Fertilizers & Agricultural Chemicals | 0.59 |
| | | Gold | 0.55 |
| | | Oil & Gas Refining & Marketing | 0.55 |
| | | Home Entertainment Software | 0.54 |
| | | Paper Products | 0.52 |
| | | Housewares & Specialties | 0.51 |
| | | Homefurnishing Retail | 0.44 |
| | | Specialty Stores | 0.41 |
| | | Total | 98.31 |

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 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| USD | | | |
| 306,700.00 | Ameristar Casinos | 4,778,386.00 | 1.01 |
| 344,000.00 | Autonation | 6,804,320.00 | 1.44 |
| 594,687.00 | Avid Technology | 7,802,293.44 | 1.65 |
| 102,900.00 | Bank of Hawaii | 5,019,462.00 | 1.06 |
| 12,600.00 | Bio-Rad Laboratories Inc | 1,097,712.00 | 0.23 |
| 478,075.00 | Biovail | 9,035,617.50 | 1.91 |
| 172,700.00 | Black Hills | 5,010,027.00 | 1.06 |
| 186,600.00 | Broadridge Financial Solutions | 3,592,050.00 | 0.76 |
| 1,196,510.00 | CA | 22,386,702.10 | 4.74 |
| 262,400.00 | CoreLogic Inc | 4,696,960.00 | 0.99 |
| 197,100.00 | Covidien | 7,927,362.00 | 1.68 |
| 1,447,562.00 | Dover Downs Gaming & Entertainment | 4,386,112.86 | 0.93 |
| 1,376,900.00 | Eastman Kodak | 6,292,433.00 | 1.33 |
| 256,459.00 | Ezcorp A | 4,811,170.84 | 1.02 |
| 453,850.00 | First American Financial Corp | 5,859,203.50 | 1.24 |
| 310,000.00 | Forest City Enterprises | 3,633,200.00 | 0.77 |
| 313,951.00 | Glacier Bancorp | 4,662,172.35 | 0.99 |
| 487,100.00 | Golar LNG | 4,856,387.00 | 1.03 |
| 618,425.00 | H & R Block | 9,764,930.75 | 2.07 |
| 358,700.00 | Hewlett-Packard | 15,743,343.00 | 3.33 |
| 1,706,344.00 | HMA | 13,514,244.48 | 2.86 |
| 516,225.00 | Imation | 4,909,299.75 | 1.04 |
| 131,900.00 | Independent Bank Corp/Rockland MA | 3,286,156.60 | 0.70 |
| 948,200.00 | International Game Technology | 15,531,516.00 | 3.29 |
| 356,100.00 | Inverness Medical Innovation | 9,703,725.00 | 2.06 |
| 297,700.00 | John Wiley & Sons | 11,720,449.00 | 2.48 |
| 464,600.00 | Marcus | 4,548,434.00 | 0.96 |
| 1,490,300.00 | Mentor Graphics | 13,531,924.00 | 2.87 |
| 376,300.00 | Mine Safety Appliances | 9,396,211.00 | 1.99 |
| 2,807,500.00 | Motorola | 19,062,925.00 | 4.04 |
| 207,983.00 | National Financial Partners | 2,100,628.30 | 0.44 |
| 48,000.00 | National Fuel Gas Co | 2,223,840.00 | 0.47 |
| 802,601.00 | Newport Corp | 7,432,085.26 | 1.57 |
| 160,700.00 | Northern Trust | 7,644,499.00 | 1.62 |
| 557,362.00 | Novellus | 14,441,249.42 | 3.06 |
| 195,825.00 | Omnicare | 4,699,800.00 | 1.00 |
| 283,374.00 | Oppenheimer Holdings Inc | 6,993,670.32 | 1.48 |
| 252,825.00 | Qualcomm | 8,393,790.00 | 1.78 |
| 10,066,384.00 | Quantum | 19,428,121.12 | 4.12 |
| 533,625.00 | Raymond James Financial | 13,409,996.25 | 2.84 |
| 22,345.00 | Schweitzer-Mauduit Int'L | 1,165,738.65 | 0.25 |
| 2,544,000.00 | Sprint Nextel | 11,091,840.00 | 2.35 |
| 176,642.00 | Swift Energy Co | 4,944,209.58 | 1.05 |
| 1,135,214.00 | Symantec | 16,040,573.82 | 3.40 |
| 118,850.00 | Tutor Perini | 1,983,606.50 | 0.42 |
| 203,600.00 | Ultra Petroleum | 9,147,748.00 | 1.94 |
| 448,000.00 | Universal Health Services-B | 17,319,680.00 | 3.67 |
| 475,670.00 | Uti Worldwide | 6,031,495.60 | 1.28 |
| 170,475.00 | Wal-Mart Stores | 8,303,837.25 | 1.76 |
| 235,450.00 | Willis Group Holdings PLC | 7,176,516.00 | 1.52 |
| 163,300.00 | Zimmer | 8,912,914.00 | 1.89 |
| | | 422,250,569.24 | 89.44 |
| | Total Shares | 422,250,569.24 | 89.44 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 422,250,569.24 | 89.44 |

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|--|--|-----------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | |
| USD | | | |
| 160,050.00 | Agf Management Class'BN/Vtg | 2,176,680.00 | 0.46 |
| 763,900.00 | Dundee | 8,684,549.93 | 1.84 |
| | | 10,861,229.93 | 2.30 |
| | Total Shares | 10,861,229.93 | 2.30 |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 10,861,229.93 | 2.30 |
| | Total Investments in Securities | 433,111,799.17 | 91.74 |
| | Cash at banks | 46,435,468.12 | 9.84 |
| | Other net liabilities | (7,429,509.32) | (1.57) |
| | Total net assets | 472,117,757.97 | 100.00 |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|---------------------------------------|-----------------|
| United States | 84.32 |
| Canada | 4.21 |
| Bermuda | 1.68 |
| United Kingdom | 1.52 |
| Total | 91.74 |
| Economic Sector | % of Net Assets |
| Systems Software | 8.14 |
| Health Care Facilities | 6.53 |
| Communications Equipment | 5.82 |
| Casinos & Gaming | 5.23 |
| Computer Storage & Peripherals | 5.15 |
| Computer Hardware | 4.99 |
| Investment Banking & Brokerage | 4.32 |
| Asset Management & Custody Banks | 3.92 |
| Health Care Equipment | 3.57 |
| Semiconductor Equipment | 3.06 |
| Oil & Gas Exploration & Production | 2.98 |
| Application Software | 2.87 |
| Regional Banks | 2.75 |
| Publishing | 2.48 |
| Wireless Telecommunication Services | 2.35 |
| Property & Casualty Insurance | 2.24 |
| Specialized Consumer Services | 2.07 |
| Health Care Supplies | 2.06 |
| Office Services & Supplies | 1.99 |
| Insurance Brokers | 1.97 |
| Pharmaceuticals | 1.91 |
| Hypermarkets & Super Centers | 1.76 |
| Electronic Equipment Manufacturers | 1.57 |
| Automotive Retail | 1.44 |
| Photographic Products | 1.33 |
| Air Freight & Logistics | 1.28 |
| Multi-Utilities | 1.06 |
| Oil & Gas Storage & Transportation | 1.03 |
| Consumer Finance | 1.02 |
| Health Care Services | 1.00 |
| Hotels, Resorts & Cruise Lines | 0.96 |
| Real Estate Operating Companies | 0.77 |
| Data Processing & Outsourced Services | 0.76 |
| Gas Utilities | 0.47 |
| Construction & Engineering | 0.42 |
| Paper Products | 0.25 |
| Life Sciences Tools & Services | 0.23 |
| Total | 91.74 |

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 30/06/2010 (Expressed in NOK)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|--------------------------------------|-----------------------|--------------------|---|-----------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CHF | | | | | | | |
| 2,000.00 | Nestle | 627,212.41 | 0.23 | | | | |
| | | 627,212.41 | 0.23 | | | | |
| DKK | | | | | | | |
| 31.00 | A.P. Møller - Mærsk B | 1,602,238.32 | 0.58 | | | | |
| 1,000.00 | D/S Norden | 228,189.37 | 0.08 | | | | |
| | | 1,830,427.69 | 0.66 | | | | |
| EUR | | | | | | | |
| 2,900.00 | Euronav | 344,722.93 | 0.13 | | | | |
| | | 344,722.93 | 0.13 | | | | |
| NOK | | | | | | | |
| 306,000.00 | ABG Sundal Collier | 1,897,200.00 | 0.69 | 10,000.00 | Wilh Wilhelmsen Holding ASA | 1,125,000.00 | 0.41 |
| 142,700.00 | Acergy | 13,849,035.00 | 5.02 | 32,000.00 | Wilhelm Wilhelmsen | 688,000.00 | 0.25 |
| 80,750.00 | Aker Solutions | 5,995,687.50 | 2.17 | 63,000.00 | Yara | 11,680,200.00 | 4.24 |
| 49,200.00 | Algeta | 3,493,200.00 | 1.27 | | | 267,906,871.38 | 97.16 |
| 1,553.00 | Artumas Group | 3,587.43 | 0.00 | USD | | | |
| 273,800.00 | Atea | 10,513,920.00 | 3.81 | 11,700.00 | Carnival | 2,335,186.90 | 0.85 |
| 64,400.00 | Austevoll Seafood | 2,144,520.00 | 0.78 | 5,500.00 | Crude Carriers Corp | 583,887.68 | 0.21 |
| 94,200.00 | Blom | 466,290.00 | 0.17 | 8,500.00 | eBay | 1,103,389.84 | 0.40 |
| 61,000.00 | BW Offshore | 442,250.00 | 0.16 | 3,000.00 | Noble | 601,689.53 | 0.22 |
| 212,250.00 | Camillo Eitzen | 2,207,400.00 | 0.80 | 2,400.00 | Transocean | 736,138.98 | 0.27 |
| 81,181.00 | Clavis Pharma | 3,385,247.70 | 1.23 | 20,000.00 | VimpelCom Ltd | 2,089,443.40 | 0.76 |
| 400,000.00 | Codfarmers | 260,000.00 | 0.09 | | | 7,449,736.33 | 2.70 |
| 110,000.00 | Comrod Communications | 1,386,000.00 | 0.50 | Total Shares | | | |
| 96,953.00 | Det Norske Oljeselskap | 2,026,317.70 | 0.73 | | | 278,158,970.74 | 100.88 |
| 188,472.00 | Det Norske Oljeselskap International | 1,356,998.40 | 0.49 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 31,200.00 | District Offshore | 1,329,120.00 | 0.48 | | | 278,158,970.74 | 100.88 |
| 384,733.00 | DnB NOR | 24,161,232.40 | 8.76 | Total Investments in Securities | | | |
| 25,596.00 | Ekornes | 3,301,884.00 | 1.20 | | | 278,158,970.74 | 100.88 |
| 61,000.00 | Electromagnetic Geoservices | 317,200.00 | 0.12 | Cash at banks | | | |
| 30,000.00 | Fairmount Heavy Transport | 238,800.00 | 0.09 | | | 4,044,273.07 | 1.47 |
| 3,536,000.00 | Fara | 2,121,600.00 | 0.77 | Other net liabilities | | | |
| 5,200.00 | Farstad Shipping | 769,600.00 | 0.28 | | | (6,476,304.93) | (2.35) |
| 18,550.00 | Fred Olsen Energy | 3,099,705.00 | 1.12 | Total net assets | | | |
| 4,800.00 | Frontline | 917,760.00 | 0.33 | | | 275,726,938.88 | 100.00 |
| 1,850.00 | Ganger Rolf | 231,250.00 | 0.08 | | | | |
| 10,000.00 | Golar Lng | 642,500.00 | 0.23 | | | | |
| 75,714.00 | Golar LNG Energy New | 498,955.26 | 0.18 | | | | |
| 30,000.00 | Goodtech | 63,000.00 | 0.02 | | | | |
| 40,000.00 | Infratek | 880,000.00 | 0.32 | | | | |
| 219,000.00 | Intex Resources | 2,179,050.00 | 0.79 | | | | |
| 345,572.00 | Kitron | 825,917.08 | 0.30 | | | | |
| 100,000.00 | Kongsberg Automotive Holding | 290,000.00 | 0.11 | | | | |
| 38,000.00 | Kongsberg Gruppen | 4,199,000.00 | 1.52 | | | | |
| 268,063.00 | Kverneland Gruppen | 967,707.43 | 0.35 | | | | |
| 4,700,000.00 | Lighthouse Caledonia | 1,598,000.00 | 0.58 | | | | |
| 50,000.00 | Mamut | 360,000.00 | 0.13 | | | | |
| 1,248,000.00 | Marine Harvest | 5,328,960.00 | 1.93 | | | | |
| 41,600.00 | Morpol ASA | 815,360.00 | 0.30 | | | | |
| 346,000.00 | Norsk Hydro | 10,369,620.00 | 3.76 | | | | |
| 105,303.00 | Norsk Hydro Right | 391,200.65 | 0.14 | | | | |
| 135,429.00 | Northern Logistic Property | 2,505,436.50 | 0.91 | | | | |
| 137,000.00 | Northland Resources | 1,589,200.00 | 0.58 | | | | |
| 27,300.00 | Norwegian Air Shuttle | 2,907,450.00 | 1.05 | | | | |
| 112,000.00 | Norwegian Energy Company | 1,360,800.00 | 0.49 | | | | |
| 108,889.00 | Orkla A | 4,540,671.30 | 1.65 | | | | |
| 144,855.00 | Petroleum Geo-Services | 7,988,753.25 | 2.90 | | | | |
| 21,725.00 | Prosafe | 570,281.25 | 0.21 | | | | |
| 28,000.00 | Prosafe Production Public | 376,600.00 | 0.14 | | | | |
| 50,000.00 | Protector Forsikring | 485,000.00 | 0.18 | | | | |
| 156,500.00 | Q-Free | 2,754,400.00 | 1.00 | | | | |
| 225,000.00 | Questerre Energy | 3,946,500.00 | 1.43 | | | | |
| 290,957.00 | Renewable Energy | 4,506,923.93 | 1.63 | | | | |
| 14,200.00 | Rieber & Sen A | 582,200.00 | 0.21 | | | | |
| 551,085.00 | Rocksourc | 1,113,191.70 | 0.40 | | | | |
| 43,366.00 | Royal Caribbean Cruises | 6,552,602.60 | 2.38 | | | | |
| 27,600.00 | Schibsted | 3,436,200.00 | 1.25 | | | | |
| 212,000.00 | Seabird Exploration | 508,800.00 | 0.18 | | | | |
| 156,682.00 | Seadrill | 18,613,821.60 | 6.75 | | | | |
| 110,000.00 | Siem Offshore Inc | 1,068,100.00 | 0.39 | | | | |
| 103,400.00 | Songa Offshore | 1,621,312.00 | 0.59 | | | | |
| 10,880.00 | SpareBank 1 SMN | 464,576.00 | 0.17 | | | | |
| 40,363.00 | Sparebank 1 SR Bank | 1,864,770.60 | 0.68 | | | | |
| 160,038.00 | Statoil | 20,164,788.00 | 7.31 | | | | |
| 10,000.00 | Stolt-Nielsen | 765,000.00 | 0.28 | | | | |
| 225,000.00 | Storebrand | 7,571,250.00 | 2.75 | | | | |
| 83,000.00 | Subsea 7 | 8,229,450.00 | 2.98 | | | | |
| 320,690.00 | Telenor | 26,104,166.00 | 9.47 | | | | |
| 53,480.00 | TGS Nopec Geophysical Co | 4,053,784.00 | 1.47 | | | | |
| 57,401.00 | Tomra Systems | 1,555,567.10 | 0.56 | | | | |
| 65,000.00 | Vizrt | 1,287,000.00 | 0.47 | | | | |

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

Nordea 1 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|----------------|---------------|--|---------------|
| Norway | 86.04 | Oil & Gas Equipment & Services | 16.50 |
| Luxembourg | 5.30 | Integrated Telecommunication Services | 10.23 |
| Liberia | 2.38 | Oil & Gas Drilling | 8.95 |
| United States | 2.22 | Diversified Banks | 8.76 |
| Canada | 2.01 | Integrated Oil & Gas | 7.31 |
| Bermuda | 0.73 | Fertilizers & Agricultural Chemicals | 4.24 |
| Denmark | 0.66 | Aluminum | 3.90 |
| United Kingdom | 0.58 | IT Consulting & Other Services | 3.81 |
| Switzerland | 0.49 | Oil & Gas Exploration & Production | 3.56 |
| Greece | 0.21 | Packaged Foods & Meats | 3.24 |
| Cyprus | 0.14 | Hotels, Resorts & Cruise Lines | 3.22 |
| Belgium | 0.13 | Life & Health Insurance | 2.75 |
| | | Marine | 2.49 |
| Total | 100.88 | Aerospace & Defense | 2.03 |
| | | Electronic Equipment Manufacturers | 1.77 |
| | | Industrial Conglomerates | 1.65 |
| | | Electrical Components & Equipment | 1.63 |
| | | Diversified Metals & Mining | 1.37 |
| | | Biotechnology | 1.27 |
| | | Publishing | 1.25 |
| | | Life Sciences Tools & Services | 1.23 |
| | | Home Furnishings | 1.20 |
| | | Oil & Gas Storage & Transportation | 1.17 |
| | | Airlines | 1.05 |
| | | Real Estate Management & Development | 0.91 |
| | | Regional Banks | 0.84 |
| | | Investment Banking & Brokerage | 0.69 |
| | | Application Software | 0.60 |
| | | Meat Poultry & Fish | 0.58 |
| | | Environmental & Facilities Services | 0.56 |
| | | Internet Software & Services | 0.40 |
| | | Construction & Farm Machinery & Heavy Trucks | 0.35 |
| | | Construction & Engineering | 0.32 |
| | | Electronic Manufacturing Services | 0.30 |
| | | Other | 0.29 |
| | | Multi-line Insurance | 0.18 |
| | | Data Processing & Outsourced Services | 0.17 |
| | | Auto Parts & Equipment | 0.11 |
| | | Industrial Machinery | 0.02 |
| | | Total | 100.88 |

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 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in NOK)

| Number/ Description Nominal | Valuation (Note 2) | % of Net Assets | Number/ Description Nominal | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | |
| Bonds | | | | | |
| NOK | | | | | |
| 14,000,000.00 | Agder Energi AS 05/12 FRN | 13,912,337.32 | 2.23 | | |
| 3,000,000.00 | Agder Energi AS 09/12 FRN | 3,021,302.19 | 0.48 | | |
| 10,000,000.00 | Bank 1 Oslo FRN 2010-11-01 | 10,002,439.80 | 1.60 | | |
| 6,000,000.00 | BKK FRN 2012-02-13 | 6,045,204.42 | 0.97 | | |
| 15,000,000.00 | BKK FRN 2012-09-07 | 14,941,593.45 | 2.39 | | |
| 7,000,000.00 | Danske Bank 2014-02-15 Subordinated | 6,963,801.81 | 1.11 | | |
| 22,000,000.00 | Den norske Stat 2010-12-15 | 21,761,300.00 | 3.48 | | |
| 5,000,000.00 | DnB NOR Bank ASA 08/11 FRN | 5,015,762.75 | 0.80 | | |
| 7,000,000.00 | DnB Nor Bank FRN 2010-12-20 | 7,009,844.17 | 1.12 | | |
| 10,000,000.00 | DnB Nor Bank FRN 2014-02-14 | 10,227,766.50 | 1.64 | | |
| 6,000,000.00 | Eidsiva Energi FRN 2010-07-01 | 6,000,000.00 | 0.96 | | |
| 5,000,000.00 | Eidsiva Energi Holdings AS 2012-08-06 | 4,938,586.80 | 0.79 | | |
| 6,000,000.00 | Elkem FRN 2014-04-02 | 5,966,675.58 | 0.95 | | |
| 5,000,000.00 | Entra Eiendom 3,10% CERT 365 101110 | 5,001,286.15 | 0.80 | | |
| 10,000,000.00 | Entra Eiendom AS FRN 2011-03-10 | 10,016,314.80 | 1.60 | | |
| 10,000,000.00 | Entra Eiendom FRN 2014-11-25 | 9,855,873.80 | 1.58 | | |
| 5,000,000.00 | Hafslund FRN 2011-04-18 | 4,995,125.20 | 0.80 | | |
| 10,000,000.00 | Hafslund FRN 2012-03-20 | 9,933,794.50 | 1.59 | | |
| 10,000,000.00 | HSBC Finance Corporation 06/11 FRN | 9,976,616.40 | 1.60 | | |
| 5,000,000.00 | Lyse Energi AS Cert. 2010-11-15 | 4,996,189.00 | 0.80 | | |
| 4,000,000.00 | Lyse Energi FRN 2011-02-18 | 4,003,509.60 | 0.64 | | |
| 5,000,000.00 | Lyse Energi FRN 2014-02-27 | 5,070,024.40 | 0.81 | | |
| 6,000,000.00 | NorgesGruppen ASA 05/12 | 5,987,874.96 | 0.96 | | |
| 5,000,000.00 | Norwegian Property FRN 2012-03-22 | 4,903,733.35 | 0.78 | | |
| 14,000,000.00 | Olav Thon Eiendom 3,10% 2011-03-11 | 13,989,532.76 | 2.24 | | |
| 5,000,000.00 | Orkla 3.11 2011-06-06 | 5,019,502.00 | 0.80 | | |
| 8,000,000.00 | Orkla Callable FRN 2008/2012 | 8,041,544.40 | 1.29 | | |
| 15,000,000.00 | Posten Norge FRN 2011-03-11 | 15,048,267.30 | 2.41 | | |
| 7,500,000.00 | Rygge-Vaaler Sparebank FRN 2011-03-10 | 7,506,130.05 | 1.20 | | |
| 17,000,000.00 | Sandnes Sparebank 05/12 | 16,888,725.99 | 2.70 | | |
| 8,000,000.00 | Sparebank 1 Gruppen Sub 2015-12-21 | 7,964,540.24 | 1.27 | | |
| 25,000,000.00 | Sparebanken Møre 08/12 FRN | 24,843,262.75 | 3.97 | | |
| 3,000,000.00 | Sparebanken Møre 08/18 FRN Call Subord | 2,935,728.18 | 0.47 | | |
| 8,000,000.00 | Sparebanken Nordvest 05/10 FRN | 8,004,956.88 | 1.28 | | |
| 5,000,000.00 | Sparebanken Pluss FRN 2010-11-09 | 5,001,202.05 | 0.80 | | |
| 5,000,000.00 | Sparebanken Rogaland 3,4% 2010-07-15 | 5,001,197.85 | 0.80 | | |
| 4,000,000.00 | Sparebanken Rogaland FRN 2010-07-15 | 4,000,025.72 | 0.64 | | |
| 10,000,000.00 | Sparebanken Sogn og Fjordane 06/11 Fixed | 10,047,211.60 | 1.61 | | |
| 4,000,000.00 | Sparebanken Sogn og Fjordane FRN 2010-08-09 | 4,000,218.92 | 0.64 | | |
| 16,000,000.00 | Sparebanken Vest 04/12 | 15,802,490.40 | 2.53 | | |
| 9,000,000.00 | Statkraft FRN 2011-06-15 | 9,028,697.22 | 1.44 | | |
| 6,000,000.00 | Statkraft FRN 2012-02-17 | 6,063,439.62 | 0.97 | | |
| 5,000,000.00 | Statnett FRN 2012-01-27 | 5,027,348.65 | 0.80 | | |
| 10,000,000.00 | Steen & Strøm ASA 3.45% CERT 2011-01-11 | 10,003,409.80 | 1.60 | | |
| 5,000,000.00 | Totens Sparebank 05/12 | 4,972,339.30 | 0.80 | | |
| | | 379,736,728.63 | 60.76 | | |
| | Total Bonds | 379,736,728.63 | 60.76 | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | 379,736,728.63 | 60.76 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| NOK | | | | | |
| 5,000,000.00 | BN Bank Ansvarlig lån FRN 2020-04-16 | 4,920,285.00 | 0.79 | | |
| 10,500,000.00 | BN-Bank 16.03. 2016 | 10,419,074.19 | 1.67 | | |
| 5,000,000.00 | Felleskjøpet Agri BA 27.03. 2012 | 4,868,350.65 | 0.78 | | |
| 17,000,000.00 | Gjensidige Bank FRN 2012-02-14 | 16,982,301.98 | 2.72 | | |
| 30,000,000.00 | Kredittforeningen for Sparebanker 07/11 FRN | 29,996,731.50 | 4.80 | | |
| 10,000,000.00 | Rygge-Vaaler Sparebank 10/15 FRN | 9,931,600.50 | 1.59 | | |
| 10,000,000.00 | Sparebank 1 SMN 08/13 FRN | 9,995,610.20 | 1.60 | | |
| 15,000,000.00 | Sparebank 1 SMN FRN 2012-09-18 | 14,971,628.25 | 2.40 | | |
| 11,500,000.00 | Sparebank 1 Telemark 09/13 FRN | 11,357,631.84 | 1.82 | | |
| 5,000,000.00 | Sparebanken Sor FRN 2010-10-29 | 5,002,631.10 | 0.80 | | |
| 5,000,000.00 | Sparebanken Telemark 07/12 FRN | 4,973,248.65 | 0.80 | | |
| 6,000,000.00 | Sparebanken Telemark FRN 2012-08-23 | 6,115,985.22 | 0.98 | | |
| 25,000,000.00 | Sparebanken Øst 12/03 FRN | 24,840,044.50 | 3.97 | | |
| Total Bonds | | | | 216,303,618.90 | 34.61 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | 216,303,618.90 | 34.61 |
| Total Investments in Securities | | | | 596,040,347.53 | 95.37 |
| Cash at banks | | | | 21,695,671.72 | 3.47 |
| Other net assets | | | | 7,258,386.32 | 1.16 |
| Total net assets | | | | 624,994,405.57 | 100.00 |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|------------------|-----------------|
| Norway | 93.77 |
| Luxembourg | 1.60 |
| Total | 95.37 |
| Sector | % of Net Assets |
| Corporate Debt | 91.89 |
| Government Bonds | 3.48 |
| Total | 95.37 |

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|--------------------|---|-----------------------|--------------------|---|--|-----------------------|--------------------|
| SEK | | | | | | | |
| 3,712.00 | AstraZeneca | 144,686.13 | 0.39 | 533.00 | Norilsk Nickel ADR | 6,545.77 | 0.02 |
| 17,106.00 | TeliaSonera | 90,415.30 | 0.24 | 100.00 | Novatek GDR | 5,916.39 | 0.02 |
| | | 235,101.43 | 0.63 | 9,178.00 | Oracle | 162,752.25 | 0.44 |
| THB | | | | | | | |
| 1,000.00 | PTT Foreign | 6,411.82 | 0.02 | 200.00 | Orascom Construction Industries GDR | 6,330.37 | 0.02 |
| 1,200.00 | Siam Cement | 7,905.39 | 0.02 | 150.00 | Orascom Telecom GDR | 537.85 | 0.00 |
| | | 14,317.21 | 0.04 | 3,756.00 | PartnerRe | 214,628.57 | 0.58 |
| TRY | | | | | | | |
| 6,391.00 | Haci Omer Sabanci Holding | 21,739.32 | 0.06 | 3,865.00 | Patterson Companies | 90,742.93 | 0.24 |
| 840.00 | Koc Holding | 2,381.09 | 0.01 | 8,215.00 | PepsiCo | 408,574.24 | 1.10 |
| 779.00 | Tupras | 11,944.22 | 0.03 | 53.00 | Petrobras Energia SA | 626.27 | 0.00 |
| 728.00 | Turkiye Garanti Bankasi | 2,551.37 | 0.01 | 3,169.00 | Petroleo Brasileiro ADR | 90,284.61 | 0.24 |
| | | 38,616.00 | 0.10 | 350.00 | Petroleo Brasileiro Pref ADR | 8,636.62 | 0.02 |
| TWD | | | | | | | |
| 7,070.00 | Acer | 13,424.90 | 0.04 | 25,396.00 | Pfizer | 295,331.20 | 0.80 |
| 825.00 | Asustek Computer | 4,989.23 | 0.01 | 100.00 | Philippine Long Distance Telep. ADR | 4,169.99 | 0.01 |
| 2,636.00 | Chunghwa Telecom | 4,253.24 | 0.01 | 2,599.00 | Praxair | 164,399.30 | 0.44 |
| 79.00 | E-Ton Solar | 86.77 | 0.00 | 6,416.00 | Procter & Gamble | 314,760.98 | 0.85 |
| 2,000.00 | Far Eastone Telecommunications | 2,004.91 | 0.01 | 3,065.00 | Progress Energy | 98,411.70 | 0.27 |
| 70.00 | Formosa Plastics | 120.19 | 0.00 | 1,609.00 | Quest Diagnostics | 65,482.41 | 0.18 |
| 2,050.00 | High Tech Computer | 22,258.52 | 0.06 | 164.00 | Samsung Electronics GDR | 42,366.56 | 0.11 |
| 30.00 | Nan Ya Plastic | 39.16 | 0.00 | 1,602.00 | SCANA | 47,129.17 | 0.13 |
| 3,015.00 | Novatek Microelectronics | 6,631.01 | 0.02 | 200.00 | Shinhan Financial Group ADR | 12,069.11 | 0.03 |
| 2,222.00 | Pegatron Corp | 1,686.02 | 0.00 | 450.00 | Sistema GDR | 8,672.89 | 0.02 |
| 14,400.00 | POU Chen | 9,144.80 | 0.02 | 1,283.00 | SK Telecom ADR | 15,693.77 | 0.04 |
| 2,000.00 | Taiwan Cellular | 3,317.95 | 0.01 | 100.00 | Sociedad Quimica y Minera de Chile ADR | 2,716.16 | 0.01 |
| 12,000.00 | Taiwan Secom | 15,301.94 | 0.04 | 5,396.00 | Southern Company | 147,179.63 | 0.40 |
| | | 83,258.64 | 0.22 | 248.00 | Southern Copper ADR | 5,507.29 | 0.01 |
| USD | | | | | | | |
| 7,510.00 | Abbott Laboratories | 282,933.18 | 0.76 | 8,765.00 | Sysco | 206,142.86 | 0.56 |
| 2,624.00 | Accenture PLC | 84,059.52 | 0.23 | 5,114.00 | Taiwan Semiconductor Manufacturing ADR | 41,258.74 | 0.11 |
| 3,302.00 | Aflac | 115,062.77 | 0.31 | 208.00 | Telecomunicacoes de Sao Paulo ADR | 3,359.60 | 0.01 |
| 1,241.00 | AGL Resources | 36,306.66 | 0.10 | 300.00 | Telefonos de Mexico Class L ADR | 3,442.26 | 0.01 |
| 1,084.00 | America Movil ADR | 43,276.96 | 0.12 | 1,044.00 | Teva Pharmaceutical ADR | 44,717.33 | 0.12 |
| 12,471.00 | AT&T | 246,757.30 | 0.67 | 450.00 | TMK GDR | 5,464.10 | 0.01 |
| 1,473.00 | Autozone | 236,140.95 | 0.64 | 3,813.00 | Torchmark | 158,504.71 | 0.43 |
| 2,145.00 | Ball | 93,099.75 | 0.25 | 4,472.00 | United Technologies | 238,013.46 | 0.64 |
| 1,445.00 | Banco Bradesco ADR | 19,147.34 | 0.05 | 208.00 | Uralkali-GDR-W/I | 3,051.10 | 0.01 |
| 100.00 | Banco Santander Chile ADR | 5,596.12 | 0.02 | 2,944.00 | Vale ADR | 60,290.70 | 0.16 |
| 300.00 | Bancolumbia ADR | 12,321.73 | 0.03 | 847.00 | Vale Pref ADR | 14,985.23 | 0.04 |
| 2,618.00 | Becton Dickinson & Co. | 143,882.26 | 0.39 | 12,362.00 | Verizon Communications | 285,501.65 | 0.77 |
| 429.00 | Brasil Telecom ADR | 4,879.16 | 0.01 | 5,555.00 | Wal-Mart Stores | 220,506.93 | 0.59 |
| 205.00 | Centrais Eltricas Brasileiras ADR | 2,287.06 | 0.01 | 3,088.00 | Walgreen | 67,391.93 | 0.18 |
| 328.00 | Check Point Software | 7,936.04 | 0.02 | 3,188.00 | Waste Management New | 82,200.57 | 0.22 |
| 7,539.00 | Chevron Corp | 420,171.31 | 1.13 | 2,575.00 | Wellpoint | 103,453.26 | 0.28 |
| 182.00 | Cia de Bebidas das Americas ADR | 15,411.64 | 0.04 | 2,933.00 | Wisconsin Energy | 122,425.44 | 0.33 |
| 100.00 | Cia De Saneamento Basico ADR | 3,422.70 | 0.01 | 3.00 | Yum Brands | 96.10 | 0.00 |
| 2,026.00 | Cia Energetica De Minas Gerais Pref ADR | 24,534.56 | 0.07 | 4,052.00 | Zimmer | 180,228.31 | 0.49 |
| 3,653.00 | Clorox | 186,356.29 | 0.50 | | | 10,023,938.18 | 27.02 |
| 39.00 | Coca-Cola Femsa ADR | 1,994.02 | 0.01 | ZAR | | | |
| 26.00 | CPFL Energia ADR | 1,434.65 | 0.00 | 605.00 | Absa Group | 7,839.75 | 0.02 |
| 200.00 | Credicorp | 14,804.01 | 0.04 | 98.00 | ArcelorMittal South Africa | 773.52 | 0.00 |
| 1,326.00 | DTE Energy | 49,188.75 | 0.13 | 205.00 | Aspen Pharmacare | 1,652.41 | 0.00 |
| 1,303.00 | Dun & Bradstreet | 72,227.25 | 0.19 | 479.00 | Exxaro Resources | 5,682.43 | 0.02 |
| 4,725.00 | Eli Lilly | 129,647.75 | 0.35 | 5,097.00 | FirstRand | 10,109.43 | 0.03 |
| 903.00 | Enersis ADR | 14,805.93 | 0.04 | 191.00 | Impala Platinum | 3,720.69 | 0.01 |
| 3,577.00 | Entergy | 210,900.46 | 0.57 | 156.00 | Kumba Iron Ore | 5,348.33 | 0.01 |
| 5,350.00 | Exxon Mobil | 248,338.36 | 0.67 | 1,257.00 | MTN | 13,511.23 | 0.04 |
| 4,638.00 | Fiserv | 173,939.17 | 0.47 | 472.00 | Nedbank Group Ltd | 6,175.69 | 0.02 |
| 200.00 | Fomento Economico Mexicano ADR | 7,155.08 | 0.02 | 1,814.00 | Pretoria Portland Cement | 6,184.13 | 0.02 |
| 2,475.00 | Gazprom ADR | 38,443.08 | 0.10 | 622.00 | Sasol | 18,313.50 | 0.05 |
| 9,932.00 | General Mills | 285,956.78 | 0.77 | 1,462.00 | Standard Bank | 15,968.84 | 0.04 |
| 4,777.00 | Gilead Sciences | 136,057.49 | 0.37 | 975.00 | Telkom | 3,910.27 | 0.01 |
| 100.00 | Grupo Aeroportuario Sur ADR | 3,763.34 | 0.01 | 273.00 | Tiger Brands | 4,951.83 | 0.01 |
| 1,544.00 | Grupo Televisa ADR | 22,346.54 | 0.06 | 594.00 | Vodacom Group Pty | 3,713.69 | 0.01 |
| 2,919.00 | Heinz | 103,381.75 | 0.28 | | | 107,855.74 | 0.29 |
| 2,984.00 | Hon Hai Precision Industry GDR | 17,751.77 | 0.05 | Total Shares | | | |
| 3,060.00 | IBM | 310,339.01 | 0.84 | | | 17,174,723.25 | 46.29 |
| 400.00 | ICICI Bank ADR | 11,995.76 | 0.03 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 458.00 | Infosys Technologies ADR | 22,565.95 | 0.06 | | | 34,842,058.20 | 93.90 |
| 1,948.00 | Itau Unibanco Holding ADR | 29,336.68 | 0.08 | | | | |
| 4,077.00 | JM Smucker | 198,650.34 | 0.54 | | | | |
| 8,942.00 | Johnson & Johnson | 430,667.59 | 1.16 | | | | |
| 297.00 | KB Financial ADR | 9,359.46 | 0.03 | | | | |
| 6,687.00 | Kellogg | 275,686.85 | 0.74 | | | | |
| 6,894.00 | Kimberly-Clark | 342,874.11 | 0.92 | | | | |
| 2,534.00 | LabCorp | 157,479.29 | 0.42 | | | | |
| 227.00 | Lukoil ADR | 9,708.22 | 0.03 | | | | |
| 4,565.00 | McCormick & Co | 141,886.64 | 0.38 | | | | |
| 200.00 | Mechel Steel ADR | 3,096.73 | 0.01 | | | | |
| 7,742.00 | Medtronic | 228,581.75 | 0.62 | | | | |
| 12,088.00 | Microsoft | 230,017.77 | 0.62 | | | | |
| 402.00 | Mobile Telesystems ADR | 6,283.40 | 0.02 | | | | |
| 981.00 | NextEra Energy Inc | 39,188.84 | 0.11 | | | | |

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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|--|-----------------------------|-----------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | |
| Shares | | | |
| EUR | | | |
| 12,127.00 | Abertis Infraestructuras | 142,977.33 | 0.39 |
| 15,074.00 | Enagas | 187,897.41 | 0.51 |
| 20,125.00 | Iberdrola | 92,897.00 | 0.25 |
| 20,125.00 | Iberdrola SA Right | 3,783.50 | 0.01 |
| 5,746.00 | Indra Sistemas | 75,732.28 | 0.20 |
| 2,052.00 | Red Electrica | 60,821.28 | 0.16 |
| 12,324.00 | Telefonica | 186,030.78 | 0.50 |
| | | 750,139.58 | 2.02 |
| | Total Shares | 750,139.58 | 2.02 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| | | 750,139.58 | 2.02 |
| Other transferable securities and money market instruments | | | |
| Shares | | | |
| USD | | | |
| 735.00 | Orascom Telecom Holding SAE | 2,695.38 | 0.01 |
| | | 2,695.38 | 0.01 |
| | Total Shares | 2,695.38 | 0.01 |
| Total Other transferable securities and money market instruments | | | |
| | | 2,695.38 | 0.01 |
| Total Investments in Securities | | 35,622,731.15 | 96.01 |
| Cash at banks | | 3,003,367.65 | 8.09 |
| Other net liabilities | | (1,522,173.70) | (4.10) |
| Total net assets | | 37,103,925.10 | 100.00 |

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

Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| Denmark | 47.62 | Mortgage Bonds | 29.55 |
| United States | 25.54 | Callable Mortgage Bonds | 18.07 |
| United Kingdom | 6.23 | Pharmaceuticals | 5.97 |
| Japan | 2.98 | Integrated Telecommunication Services | 4.77 |
| Spain | 2.02 | Packaged Foods & Meats | 3.94 |
| Switzerland | 1.87 | Integrated Oil & Gas | 2.92 |
| China | 1.53 | Electric Utilities | 2.68 |
| France | 1.30 | Household Products | 2.29 |
| Australia | 1.08 | Food Retail | 1.64 |
| Hong Kong | 0.96 | Health Care Equipment | 1.49 |
| Italy | 0.83 | Wireless Telecommunication Services | 1.45 |
| Korea, Republic Of | 0.59 | Gas Utilities | 1.21 |
| Brazil | 0.51 | Multi-Utilities | 1.20 |
| Canada | 0.51 | Soft Drinks | 1.14 |
| Taiwan, Province of China | 0.38 | Systems Software | 1.08 |
| Russian Federation | 0.31 | Tobacco | 1.01 |
| South Africa | 0.29 | Computer Hardware | 0.93 |
| Mexico | 0.27 | Diversified Banks | 0.83 |
| Belgium | 0.26 | Aerospace & Defense | 0.79 |
| Sweden | 0.24 | Life & Health Insurance | 0.74 |
| Ireland | 0.20 | Hypermarkets & Super Centers | 0.65 |
| Turkey | 0.10 | Automotive Retail | 0.64 |
| India | 0.09 | Distillers & Vintners | 0.62 |
| Chile | 0.06 | Health Care Services | 0.60 |
| Czech Republic | 0.04 | IT Consulting & Other Services | 0.59 |
| Peru | 0.04 | Reinsurance | 0.58 |
| Thailand | 0.04 | Food Distributors | 0.56 |
| Colombia | 0.03 | Railroads | 0.54 |
| Poland | 0.03 | Data Processing & Outsourced Services | 0.47 |
| Egypt | 0.02 | Highways & Railroads | 0.46 |
| Hungary | 0.02 | Industrial Gases | 0.44 |
| Philippines | 0.01 | Drug Retail | 0.38 |
| Argentina | 0.00 | Biotechnology | 0.37 |
| Total | 96.01 | Trading Companies & Distributors | 0.36 |
| | | Application Software | 0.35 |
| | | Real Estate Management & Development | 0.34 |
| | | Semiconductors | 0.34 |
| | | Diversified Metals & Mining | 0.33 |
| | | Trucking | 0.30 |
| | | Brewers | 0.28 |
| | | Managed Health Care | 0.28 |
| | | Department Stores | 0.25 |
| | | Metal & Glass Containers | 0.25 |
| | | Health Care Distributors | 0.24 |
| | | Footwear | 0.23 |
| | | Environmental & Facilities Services | 0.22 |
| | | Marine Ports & Services | 0.20 |
| | | Research and Consulting Services | 0.19 |
| | | Homefurnishing Retail | 0.15 |
| | | Apparel Retail | 0.14 |
| | | Oil & Gas Exploration & Production | 0.10 |
| | | Commodity Chemicals | 0.09 |
| | | Specialized Finance | 0.09 |
| | | Broadcasting & Cable TV | 0.07 |
| | | Steel | 0.07 |
| | | Multi-Sector Holdings | 0.06 |
| | | Oil & Gas Refining & Marketing | 0.06 |
| | | Agricultural Products | 0.05 |
| | | Electronic Manufacturing Services | 0.05 |
| | | Construction Materials | 0.04 |
| | | Consumer Electronics | 0.04 |
| | | Diversified Commercial & Professional Services | 0.04 |
| | | Construction & Farm Machinery & Heavy Trucks | 0.03 |
| | | Industrial Conglomerates | 0.03 |
| | | Other Diversified Financial Services | 0.03 |
| | | Regional Banks | 0.03 |
| | | Computer Storage & Peripherals | 0.02 |
| | | Construction & Engineering | 0.02 |
| | | Airport Services | 0.01 |
| | | Coal & Consumable Fuels | 0.01 |
| | | Fertilizers & Agricultural Chemicals | 0.01 |
| | | Oil & Gas Equipment & Services | 0.01 |
| | | Precious Metals & Minerals | 0.01 |
| | | Property & Casualty Insurance | 0.01 |
| | | Security & Alarm Services | 0.01 |
| | | Water Utilities | 0.01 |
| | | Apparel, Accessories & Luxury Goods | 0.00 |
| | | Building Products | 0.00 |
| | | Communications Equipment | 0.00 |
| | | Electrical Components & Equipment | 0.00 |
| | | Restaurants | 0.00 |
| | | Total | 96.01 |

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

Nordea 1 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Sweden | 96.02 |
| Bonds | | | | Total | 96.02 |
| SEK | | | | Sector | |
| 15,000,000.00 | Nordea Bank 1139 VAR 2016-12-12 | 15,220,650.00 | 2.60 | Government Bonds | 69.06 |
| 10,000,000.00 | Riksobligation 1041 6.75% 2014-05-05 | 11,799,300.00 | 2.01 | Mortgage Bonds | 24.37 |
| 78,000,000.00 | Riksobligation 1047 5% 2020-12-01 | 94,373,760.00 | 16.11 | Corporate Debt | 2.60 |
| 49,000,000.00 | Riksobligation 1049 4.5% 2015-08-12 | 54,614,910.00 | 9.32 | Total | 96.02 |
| 42,000,000.00 | Riksobligation 1050 3% 2016-07-12 | 43,702,680.00 | 7.46 | | |
| 54,000,000.00 | Riksobligation 1051 3.750% 2017-08-12 | 58,669,920.00 | 10.01 | | |
| 87,000,000.00 | Riksobligation 1052 4.25% 2019-03-12 | 98,203,860.00 | 16.76 | | |
| 24,000,000.00 | Stadshypotek 1573 6.00% 2012-12-19 | 26,125,920.00 | 4.46 | | |
| 18,000,000.00 | Swedbank Hypotek 176 4.25% 2012-06-20 | 18,738,180.00 | 3.20 | | |
| | | 421,449,180.00 | 71.93 | | |
| | Total Bonds | 421,449,180.00 | 71.93 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 421,449,180.00 | 71.93 | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| SEK | | | | | |
| 61,000,000.00 | Nordea Hypotek 5526 4% 2014-06-18 | 63,632,150.00 | 10.86 | | |
| 42,000,000.00 | Riksobligation 1053 3.5% 2039-03-30 | 43,248,240.00 | 7.38 | | |
| 31,000,000.00 | Stadshypotek 1574 6.00% 2013-09-18 | 34,281,040.00 | 5.85 | | |
| | | 141,161,430.00 | 24.09 | | |
| | Total Bonds | 141,161,430.00 | 24.09 | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 141,161,430.00 | 24.09 | | |
| | Total Investments in Securities | 562,610,610.00 | 96.02 | | |
| | Cash at banks | 10,828,251.28 | 1.85 | | |
| | Other net assets | 12,471,874.60 | 2.13 | | |
| | Total net assets | 585,910,735.88 | 100.00 | | |

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

Nordea 1 - Swedish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| SEK | | | |
| 42,581.00 | ABB | 5,825,080.80 | 3.52 |
| 38,669.00 | Alfa Laval | 3,924,903.50 | 2.37 |
| 96,850.00 | Atlas Copco B | 9,965,865.00 | 6.02 |
| 7,767.00 | Autoliv SDB | 2,935,926.00 | 1.77 |
| 3,944.00 | Axis Communication | 351,016.00 | 0.21 |
| 8,500.00 | BE Group | 377,400.00 | 0.23 |
| 11,312.00 | Connecta | 772,044.00 | 0.47 |
| 27,936.00 | Electrolux B | 4,939,084.80 | 2.98 |
| 10,023.00 | Elekta B | 1,984,554.00 | 1.20 |
| 62,430.00 | Eniro | 468,225.00 | 0.28 |
| 138,795.00 | EnQuest | 1,616,961.75 | 0.98 |
| 154,859.00 | Ericsson B | 13,596,620.20 | 8.21 |
| 39,547.00 | Fabege | 1,854,358.83 | 1.12 |
| 18,890.00 | Handelsbanken | 3,602,323.00 | 2.18 |
| 65,974.00 | Hennes & Mauritz B | 14,151,423.00 | 8.55 |
| 46,476.00 | Hexagon | 4,721,961.60 | 2.85 |
| 10,635.00 | Hexpol | 927,903.75 | 0.56 |
| 25,692.00 | Husqvarna B | 1,215,231.60 | 0.73 |
| 4,313.00 | Indutrade | 724,584.00 | 0.44 |
| 19,366.00 | JM | 2,038,271.50 | 1.23 |
| 24,574.00 | KappAhl | 1,164,807.60 | 0.70 |
| 3,017.00 | Klövern | 72,106.30 | 0.04 |
| 8,083.00 | Kungsleden | 382,325.90 | 0.23 |
| 54,008.00 | Meda A | 3,073,055.20 | 1.86 |
| 2,972.00 | Mekonomen | 506,726.00 | 0.31 |
| 10,298.00 | MTG | 4,429,169.80 | 2.68 |
| 15,908.00 | NCC | 1,859,645.20 | 1.12 |
| 216,987.00 | Nordea Bank | 13,995,661.50 | 8.45 |
| 9,146.00 | Orc Software | 1,177,547.50 | 0.71 |
| 6,140.00 | Oriflame Cosmetics SDB | 2,494,682.00 | 1.51 |
| 107,781.00 | Sandvik | 10,298,474.55 | 6.22 |
| 28,233.00 | SAS | 700,178.40 | 0.42 |
| 28,630.00 | Scania B | 3,432,737.00 | 2.07 |
| 111,573.00 | SEB A | 4,622,469.39 | 2.79 |
| 10,974.00 | Sectra | 337,999.20 | 0.20 |
| 9,671.00 | Securitas B | 686,641.00 | 0.41 |
| 12,529.00 | Skanska B | 1,415,777.00 | 0.86 |
| 36,410.00 | SKF B | 5,090,118.00 | 3.07 |
| 41,983.00 | SSAB B | 3,969,492.65 | 2.40 |
| 54,327.00 | Swedbank A | 3,900,678.60 | 2.36 |
| 36,426.00 | Tele2 B | 4,261,842.00 | 2.57 |
| 161,949.00 | TeliaSonera | 8,154,132.15 | 4.92 |
| 55,563.00 | Transcom Worldwide SDB | 1,344,624.60 | 0.81 |
| 38,920.00 | Trelleborg B | 1,828,072.40 | 1.10 |
| 91,608.00 | Volvo B | 7,992,798.00 | 4.83 |
| 3,641.00 | ÅF | 378,664.00 | 0.23 |
| | | 163,564,164.27 | 98.79 |
| | Total Shares | 163,564,164.27 | 98.79 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 163,564,164.27 | 98.79 |
| | Total Investments in Securities | 163,564,164.27 | 98.79 |
| | Cash at banks | 6,452,397.27 | 3.90 |
| | Other net liabilities | (4,446,352.09) | (2.69) |
| | Total net assets | 165,570,209.45 | 100.00 |

| Country | |
|--|--------------|
| Sweden | 91.97 |
| Switzerland | 3.52 |
| Luxembourg | 2.32 |
| United Kingdom | 0.98 |
| Total | 98.79 |
| Sector | |
| Industrial Machinery | 22.20 |
| Diversified Banks | 15.78 |
| Apparel Retail | 9.25 |
| Communications Equipment | 8.42 |
| Integrated Telecommunication Services | 7.50 |
| Construction & Farm Machinery & Heavy Trucks | 6.90 |
| Household Appliances | 3.72 |
| Heavy Electrical Equipment | 3.52 |
| Broadcasting & Cable TV | 2.68 |
| Steel | 2.40 |
| Construction & Engineering | 1.98 |
| Pharmaceuticals | 1.86 |
| Auto Parts & Equipment | 1.77 |
| Personal Products | 1.51 |
| Health Care Equipment | 1.40 |
| Real Estate Operating Companies | 1.39 |
| Homebuilding | 1.23 |
| Oil & Gas Exploration & Production | 0.98 |
| Diversified Support Services | 0.81 |
| Application Software | 0.71 |
| Trading Companies & Distributors | 0.67 |
| IT Consulting & Other Services | 0.47 |
| Airlines | 0.42 |
| Security & Alarm Services | 0.41 |
| Automotive Retail | 0.31 |
| Publishing | 0.28 |
| Research and Consulting Services | 0.23 |
| Total | 98.79 |

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

Nordea 1 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in SEK)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|--|----------------------------|---|------------------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Other transferable securities and money market instruments | | | |
| Bonds | | | | Bonds | | | |
| SEK | | | | SEK | | | |
| 15,000,000.00 | Danske Bank FRN 2012-07-20 | 15,078,150.00 | 1.62 | 56,000,000.00 | Vasakronan 2.8% 2011-07-08 | 56,663,600.00 | 6.08 |
| 10,000,000.00 | Danske Bank FRN Gov Guar 2010-08-30 | 10,009,900.00 | 1.07 | | | 56,663,600.00 | 6.08 |
| 15,000,000.00 | Danske Bank FRN Gov Guar 2010-09-16 | 15,021,300.00 | 1.61 | | | Total Bonds | 56,663,600.00 6.08 |
| 10,000,000.00 | E.ON International Finance FRN 2011-05-27 | 10,059,600.00 | 1.08 | | | Total Other transferable securities and money market instruments | 56,663,600.00 6.08 |
| 3,000,000.00 | European Investment Bank FRN 2015-02-17 | 2,982,540.00 | 0.32 | | | Total Investments in Securities | 915,251,403.72 98.20 |
| 8,000,000.00 | Fortum 3.75% 2011-04-06 | 8,133,920.00 | 0.87 | | | Cash at banks | 13,769,042.10 1.48 |
| 15,000,000.00 | General Electric Capital 2.75% 2010-08-17 | 15,007,320.00 | 1.61 | | | Other net assets | 3,073,084.58 0.33 |
| 10,000,000.00 | Investor FRN 2010-08-26 | 10,011,200.00 | 1.07 | | | Total net assets | 932,093,530.40 100.00 |
| 5,000,000.00 | Kommuninvest I Sverige FRN 2011-07-07 | 5,018,900.00 | 0.54 | Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets) | | | |
| 25,000,000.00 | Länsförsäkringar Hypotek 501 4.00% 2011-06-15 | 25,618,250.00 | 2.75 | Country | | | |
| 15,000,000.00 | Nordea Bank AB 2012-10-02 | 15,004,350.00 | 1.61 | | | | |
| 5,000,000.00 | Nordea Hypotek 5523 3.750% 2011-06-15 | 5,111,800.00 | 0.55 | | | | |
| 10,000,000.00 | Nykredit Bank Gov Guaranteed FRN 2010-08-02 | 10,001,620.00 | 1.07 | | | | |
| 10,000,000.00 | Öresundsbrö Konsortiet FRN 2011-05-06 | 10,047,200.00 | 1.08 | | | | |
| 10,000,000.00 | SBAB 2011-03-11 | 10,034,500.00 | 1.08 | | | | |
| 15,000,000.00 | SBAB FRN 2011-06-10 | 15,057,750.00 | 1.62 | | | | |
| 20,000,000.00 | SBAB FRN 2011-06-15 | 20,123,600.00 | 2.16 | | | | |
| 15,000,000.00 | SBAB FRN 2011-08-17 | 15,111,300.00 | 1.62 | | | | |
| 21,000,000.00 | SCA Finans 3.6% 2010-11-18 | 21,187,320.00 | 2.27 | | | | |
| 5,000,000.00 | SCA Finans FRN 2010-11-18 | 5,001,550.00 | 0.54 | | | | |
| 5,000,000.00 | SKF 101 FRN 2011-04-21 | 5,019,300.00 | 0.54 | | | | |
| 18,000,000.00 | Sparebank 1 SR Bank 2012-08-20 | 17,879,040.00 | 1.92 | | | | |
| 70,000,000.00 | Stadshypotek 1571 6.00% 2011-06-15 | 73,025,400.00 | 7.83 | | | | |
| 20,000,000.00 | Statkraft AS 2012-09-28 | 19,975,800.00 | 2.14 | | | | |
| 40,000,000.00 | Swedbank FRN 2012-03-02 | 40,196,400.00 | 4.31 | | | | |
| 10,000,000.00 | Swedbank Gov Guaranteed 2011-04-07 | 10,038,400.00 | 1.08 | | | | |
| 10,000,000.00 | Swedbank Gov Guaranteed FRN 2010-12-15 | 10,025,600.00 | 1.08 | | | | |
| 20,000,000.00 | Swedbank Hypotek 175 4% 2011-06-15 | 20,482,200.00 | 2.20 | | | | |
| 40,000,000.00 | Swedish Covered Bond 4% 123 2011-04-13 | 40,869,200.00 | 4.38 | | | | |
| 35,000,000.00 | Volvo Treasury 2011-01-19 | 35,013,650.00 | 3.76 | | | | |
| 5,000,000.00 | Volvo Treasury 4% 2011-05-19 | 5,080,800.00 | 0.55 | | | | |
| 15,000,000.00 | Volvofinans 181 FRN 2011-06-07 | 14,949,450.00 | 1.60 | | | | |
| 23,000,000.00 | Volvofinans 186 FRN 2011-02-21 | 23,061,180.00 | 2.47 | | | | |
| | | 559,238,490.00 | 60.00 | | | | |
| | Total Bonds | 559,238,490.00 | 60.00 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 559,238,490.00 | 60.00 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | Sector | | | |
| Bonds | | | | | | | |
| 15,000,000.00 | AP Fastigheter 192 FRN 2011-01-13 | 15,019,950.00 | 1.61 | | | | |
| 22,000,000.00 | E.ON Sverige FRN 2010-11-24 | 22,007,040.00 | 2.36 | | | | |
| 25,000,000.00 | Holmen 2010-09-03 | 24,973,571.00 | 2.68 | | | | |
| 15,000,000.00 | Lansförsäkringar Bank AB 2012-06-04 | 15,023,100.00 | 1.61 | | | | |
| 5,000,000.00 | Lansförsäkringar Hypotek FRN 2012-03-21 | 5,003,150.00 | 0.54 | | | | |
| 30,000,000.00 | Nordea Bank FRN 2012-07-16 | 30,277,800.00 | 3.25 | | | | |
| 20,000,000.00 | SCA 2010-08-09 | 19,990,203.80 | 2.14 | | | | |
| 20,000,000.00 | SCA 2010-09-13 | 19,974,579.00 | 2.14 | | | | |
| 10,000,000.00 | SEB FRN 2011-08-26 | 10,083,600.00 | 1.08 | | | | |
| 15,000,000.00 | Securitas 2010-10-22 | 14,962,773.60 | 1.61 | | | | |
| | SEK | | | | | | |
| 16,000,000.00 | SSAB 2010-07-14 | 15,998,196.32 | 1.72 | | | | |
| 20,000,000.00 | SSVX 2010-07-21 | 19,997,000.00 | 2.15 | | | | |
| 25,000,000.00 | Svenska Handelsbanken FRN 2011-03-30 | 25,154,250.00 | 2.7 | | | | |
| 40,000,000.00 | Swedbank Hypotek 5.75% 2010-12-07 | 40,834,400.00 | 4.38 | | | | |
| 10,000,000.00 | Swedish Match FRN 2011-06-16 | 9,976,200.00 | 1.07 | | | | |
| 10,000,000.00 | Vasakronan FRN 2011-03-16 | 10,073,500.00 | 1.08 | | | | |
| | | 299,349,313.72 | 32.12 | | | | |
| | Total Bonds | 299,349,313.72 | 32.12 | | | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 299,349,313.72 | 32.12 | | | | |
| | | | | Sweden 83.80 | | | |
| | | | | Denmark 5.38 | | | |
| | | | | Norway 4.06 | | | |
| | | | | United States 1.61 | | | |
| | | | | Supranational 1.4 | | | |
| | | | | Netherlands 1.08 | | | |
| | | | | Finland 0.87 | | | |
| | | | | Total 98.20 | | | |
| | | | | Corporate Debt 65.01 | | | |
| | | | | Mortgage Bonds 22.63 | | | |
| | | | | Government Bonds 10.56 | | | |
| | | | | Total 98.20 | | | |

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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|--------------------|--|-----------------------|--------------------|---|---|-----------------------|--------------------|
| 6,730,000.00 | Genworth Financial 8.625% 2016-12-15 | 7,173,782.93 | 1.34 | Other transferable securities and money market instruments | | | |
| 2,700,000.00 | Genworth Financial Inc 7.7000% 2020-06-15 | 2,700,761.40 | 0.50 | Bonds | | | |
| 5,000,000.00 | Goldman Sachs Group Inc/The 6.0000% 2020-06-15 | 5,140,355.00 | 0.96 | USD | | | |
| 9,300,000.00 | Hartford Financial Services 5.5000% 2020-03-30 | 9,012,583.50 | 1.68 | 1,000,000.00 | Amsouth Bank/Birmingham AL 5.20% 2015-04-01 | 954,784.00 | 0.18 |
| 3,420,000.00 | Hasbro Inc 6.3500% 2040-03-15 | 3,495,804.30 | 0.65 | 4,000,000.00 | Berkshire Hathaway Finance C 5.75% 2040-01-15 | 4,256,176.00 | 0.79 |
| 1,840,000.00 | HCC Insurance Holdings 6.3% 2019-11-15 | 1,929,317.28 | 0.36 | 5,700,000.00 | CVS Pass-Through Trust 6.0360% 2028-12-10 | 5,328,586.83 | 0.99 |
| 3,435,000.00 | HCP 6% 2017-01-30 | 3,546,788.64 | 0.66 | 1,500,000.00 | DIRECTV Holdings LLC 6.3500% 2040-03-15 | 1,598,290.50 | 0.30 |
| 4,000,000.00 | International Game Technolog 5.5000% 2020-06-15 | 4,120,312.00 | 0.77 | 4,000,000.00 | Genzyme Corp 3.6250% 2015-06-15 | 4,044,200.00 | 0.75 |
| 1,300,000.00 | International Lease Finance 5.75% 2011-06-15 | 1,277,250.00 | 0.24 | 4,000,000.00 | Jefferies Group Inc 6.8750% 2021-04-15 | 4,029,000.00 | 0.75 |
| 2,100,000.00 | JP Morgan Chase & Co 3.7% 2015-01-20 | 2,148,545.70 | 0.40 | 1,000,000.00 | KeyBank NA 7.413% 2015-05-06 | 1,109,691.00 | 0.21 |
| 1,500,000.00 | KeyBank NA 5.0910% 2015-03-26 | 1,564,126.50 | 0.29 | 1,160,000.00 | United States Treasury Note/ 1.8750% 2015-06-30 | 1,165,437.50 | 0.22 |
| 3,200,000.00 | KeyBank NA 5.8% 2014-07-01 | 3,410,144.00 | 0.64 | | | 22,486,165.83 | 4.19 |
| 3,500,000.00 | Kinder Morgan Energy Partner 5.3000% 2020-09-15 | 3,602,910.50 | 0.67 | Total Bonds | | 22,486,165.83 | 4.19 |
| 3,765,000.00 | Lorillard Tobacco Co 6.875% 2020-05-01 | 3,843,888.05 | 0.72 | Total Other transferable securities and money market instruments | | 22,486,165.83 | 4.19 |
| 1,400,000.00 | Ltd Brands Inc 7.0000% 2020-05-01 | 1,418,812.50 | 0.26 | Total Investments in Securities | | 516,700,126.65 | 96.35 |
| 1,135,000.00 | Ltd Brands Inc 8.5000% 2019-06-15 | 1,218,232.96 | 0.23 | Cash at banks | | 27,271,702.13 | 5.09 |
| 3,845,000.00 | Macy's Retail Holdings Inc 5.7500% 2014-07-15 | 3,912,168.31 | 0.73 | Other net liabilities | | (7,684,823.75) | (1.43) |
| 2,250,000.00 | Marathon Oil 7.5% 2019-02-15 | 2,697,095.25 | 0.50 | Total net assets | | 536,287,005.03 | 100.00 |
| 750,000.00 | Medtronic Inc 4.4500% 2020-03-15 | 800,039.06 | 0.15 | | | | |
| 2,650,000.00 | Morgan Stanley 6% 2015-04-28 | 2,771,727.75 | 0.52 | | | | |
| 8,240,000.00 | Morgan Stanley 7.3% 2019-05-13 | 8,850,328.56 | 1.65 | | | | |
| 1,460,000.00 | NBC Universal Inc 5.1500% 2020-04-30 | 1,522,822.34 | 0.28 | | | | |
| 3,750,000.00 | New Communications Holdings 8.2500% 2017-04-15 | 3,815,625.00 | 0.71 | | | | |
| 2,500,000.00 | New Communications Holdings 8.7500% 2022-04-15 | 2,500,000.00 | 0.47 | | | | |
| 1,500,000.00 | New Communications Holdings 8.5% 2020-04-15 | 1,503,750.00 | 0.28 | | | | |
| 1,010,000.00 | Nordstrom Inc 4.7500% 2020-05-01 | 1,046,953.88 | 0.20 | | | | |
| 1,200,000.00 | Pfizer 6.2% 2019-03-15 | 1,427,625.00 | 0.27 | | | | |
| 3,000,000.00 | Plains All American Pipeline 5.8750% 2016-08-15 | 3,221,829.00 | 0.60 | | | | |
| 2,500,000.00 | Plains All American Pipeline LP Var% 2013-12-15 | 2,720,395.00 | 0.51 | | | | |
| 7,050,000.00 | ProLogis 6.2500% 2017-03-15 | 6,709,492.05 | 1.25 | | | | |
| 3,060,000.00 | ProLogis 7.375% 2019-10-30 | 2,992,848.30 | 0.56 | | | | |
| 8,025,000.00 | Prudential Financial 4.75% 2015-09-17 | 8,295,891.90 | 1.55 | | | | |
| 1,605,000.00 | Questar Market Resources 6.8% 2020-03-01 | 1,665,774.93 | 0.31 | | | | |
| 2,750,000.00 | Regions Bank/Birmingham AL 7.5% 2018-05-15 | 2,779,848.50 | 0.52 | | | | |
| 2,000,000.00 | Regions Financial 5.75% 2015-06-15 | 1,989,292.00 | 0.37 | | | | |
| 1,500,000.00 | SEACOR Holdings 7.375% 2019-10-01 | 1,581,376.50 | 0.29 | | | | |
| 2,220,000.00 | Southwestern Electric Power 6.2000% 2040-03-15 | 2,265,421.20 | 0.42 | | | | |
| 1,500,000.00 | Tesoro 6.625% 2015-11-01 | 1,406,250.00 | 0.26 | | | | |
| 3,450,000.00 | Time Warner Cable 5% 2020-02-01 | 3,537,367.80 | 0.66 | | | | |
| 1,060,000.00 | Toledo Edison Co 6.15% 2037-05-15 | 1,132,725.54 | 0.21 | | | | |
| 5,415,000.00 | Wells Fargo Bank 5.75% 2016-05-16 | 5,878,827.24 | 1.10 | | | | |
| 5,410,000.00 | Williams Partners LP 3.8000% 2015-02-15 | 5,470,483.80 | 1.02 | | | | |
| 6,205,000.00 | Xerox 4.25% 2015-02-15 | 6,437,166.28 | 1.20 | | | | |
| 970,000.00 | Xerox 5.625% 2019-12-15 | 1,041,088.39 | 0.19 | | | | |
| 1,900,000.00 | Xerox 7.200% 01.04. 16 | 2,212,764.70 | 0.41 | | | | |
| | | 295,188,784.75 | 55.04 | | | | |
| | Total Bonds | 295,188,784.75 | 55.04 | | | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 295,188,784.75 | 55.04 | | | | |

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Country | % of Net Assets |
|------------------|-----------------|
| United States | 96.35 |
| Total | 96.35 |
| Sector | % of Net Assets |
| Corporate Debt | 96.13 |
| Government Bonds | 0.22 |
| Total | 96.35 |

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 255,000.00 | Aleris International 9% 2014-12-15 | 1,746.75 | 0.00 | 700,000.00 | Hartford Financial Services 6% 2019-01-15 | 705,198.90 | 0.23 |
| 1,250,000.00 | American Express VAR 2066-09-01 | 1,190,625.00 | 0.39 | 115,000.00 | Hartford Life 7.65% 2027-06-15 | 115,973.02 | 0.04 |
| 2,700,000.00 | American General Finance 5.4% 2015-12-01 | 2,106,000.00 | 0.69 | 2,405,000.00 | HCA 6.5% 2016-02-15 | 2,245,668.75 | 0.74 |
| 1,100,000.00 | American General Finance 6.9% 2017-12-15 | 874,500.00 | 0.29 | 745,000.00 | HCA Inc/DE 9.2500% 2016-11-15 | 789,700.00 | 0.26 |
| 2,419,000.00 | American Railcar Industries 7.5% 2014-03-01 | 2,322,240.00 | 0.76 | 1,935,000.00 | Helix Energy Solutions Gr 9.5% 2016-01-15 | 1,770,525.00 | 0.58 |
| 2,620,000.00 | Aramark 8.5% 2015-02-01 | 2,646,200.00 | 0.87 | 1,490,000.00 | Hertz 8.875% 2014-01-01 | 1,501,175.00 | 0.49 |
| 1,640,000.00 | Arch Western Finance 6.75% 2013-07-01 | 1,644,100.00 | 0.54 | 1,727,000.00 | Hexcel 6.75% 2015-02-01 | 1,692,460.00 | 0.55 |
| 1,035,000.00 | Ashtead Holdings 8.625% 2015-08-01 | 1,024,650.00 | 0.34 | 1,780,000.00 | Hexion US Finance 9.75% 2014-11-15 | 1,682,100.00 | 0.55 |
| 938,000.00 | Avis Budget Car Rental 7.625% 2014-05-15 | 900,480.00 | 0.30 | 901,000.00 | Hornbeck Offshore 6.125% 2014-12-01 | 797,385.00 | 0.26 |
| 1,604,000.00 | Basic Energy Services 7.125% 2016-04-15 | 1,335,330.00 | 0.44 | 981,000.00 | HSBC Finance Capital Trust I VAR 2035-11-30 | 831,397.50 | 0.27 |
| 2,860,000.00 | Bausch & Lomb 9.875% 2015-11-01 | 2,938,650.00 | 0.96 | 1,490,000.00 | Huntsman 2015-01-01 | 1,405,368.00 | 0.46 |
| 1,330,000.00 | BE Aerospace 8.5% 2018-07-01 | 1,403,150.00 | 0.46 | 1,160,000.00 | Icahn Enterprises LP FRN 2013-08-15 | 1,015,000.00 | 0.33 |
| 2,256,000.00 | Boise Cascade 7.125% 2014-10-15 | 2,123,460.00 | 0.70 | 1,185,000.00 | Inergy LP & Inergy 6.875% 2014-12-15 | 1,161,300.00 | 0.38 |
| 87,000.00 | Bristow Group 6.125% 2013-06-15 | 85,695.00 | 0.03 | 617,000.00 | Innophos 8.875% 2014-08-15 | 632,425.00 | 0.21 |
| 1,420,000.00 | California Steel 6.125% 2014-03-15 | 1,338,350.00 | 0.44 | 1,230,000.00 | Intergen 17A 9% 2017-06-30 | 1,223,850.00 | 0.40 |
| 330,000.00 | Case 7.25% 2016-01-15 | 328,350.00 | 0.11 | 410,000.00 | Inverness Medical Innovation 7.8750% 2016-02-01 | 399,750.00 | 0.13 |
| 205,000.00 | Case New Holland 7.125% 2014-03-01 | 212,769.50 | 0.07 | 1,800,000.00 | Inverness Medical Innovation 9% 2016-05-15 | 1,804,500.00 | 0.59 |
| 2,764,000.00 | Chesapeake Energy 6.375% 2015-06-15 | 2,853,830.00 | 0.94 | 565,000.00 | Invista 9.25% 2012-05-01 | 570,650.00 | 0.19 |
| 100,000.00 | Cie Generale de Geophysique 7.7500% 2017-05-15 | 95,500.00 | 0.03 | 420,000.00 | Iron Mountain 7.75% 2015-01-15 | 423,150.00 | 0.14 |
| 1,505,000.00 | Cie Generale de Geophysique 7.5% 2015-05-15 | 1,422,225.00 | 0.47 | 815,000.00 | Iron Mountain 8.3750% 2021-08-15 | 835,578.75 | 0.27 |
| 1,400,000.00 | Clear Channel Communications 4.9% 2015-05-15 | 731,500.00 | 0.24 | 350,000.00 | Iron Mountain 8.7500% 2018-07-15 | 361,375.00 | 0.12 |
| 265,000.00 | Clear Channel Communications 6.875% 2018-06-15 | 129,850.00 | 0.04 | 809,000.00 | Isle Of Capri Casinos 7.0% 2014-03-01 | 728,100.00 | 0.24 |
| 165,000.00 | Clear Channel Communications 7.25% 2027-10-15 | 77,550.00 | 0.03 | 450,000.00 | iStar Financial 5.875% 2016-03-15 | 319,500.00 | 0.10 |
| 1,390,000.00 | Compton Petroleum 7.625% 2013-12-01 | 1,112,000.00 | 0.36 | 320,000.00 | K Hovnanian Enterprises 6.50% 2014-01-15 | 246,400.00 | 0.08 |
| 1,566,000.00 | Constellation Brands 7.25% 2016-09-01 | 1,579,702.50 | 0.52 | 1,463,000.00 | KAR Holdings 10.00% 2015-05-01 | 1,492,260.00 | 0.49 |
| 225,000.00 | Corrections Corp of America 6.7500% 2014-01-31 | 228,375.00 | 0.07 | 355,000.00 | KB Home 5.875% 2015-01-15 | 315,950.00 | 0.10 |
| 85,000.00 | Corrections Corp of America 6.25 % 2013-03-15 | 85,614.81 | 0.03 | 2,385,000.00 | Lamar Media 6.625% 2015-08-15 | 2,271,712.50 | 0.74 |
| 13,000.00 | Crown Americas 7.625% 2013-11-15 | 13,337.35 | 0.00 | 370,000.00 | Lamar Media 6.6250% 2015-08-15 | 348,725.00 | 0.11 |
| 85,000.00 | Crown Castle International C 9% 2015-01-15 | 89,675.00 | 0.03 | 2,000,000.00 | Liberty Mutual Group 7.8% 2037-03-15 | 1,700,000.00 | 0.56 |
| 1,830,000.00 | Delta Petroleum 7% 2015-04-01 | 1,372,500.00 | 0.45 | 1,715,000.00 | Lincoln National VAR 2066-05-17 | 1,422,421.00 | 0.47 |
| 311,000.00 | Denbury Resources 7.5% 2015-12-15 | 312,166.25 | 0.10 | 1,925,000.00 | Linn Energy 9.875% 2018-07-01 | 2,040,500.00 | 0.67 |
| 2,072,000.00 | Domtar 10.75% 2017-06-01 | 2,486,400.00 | 0.82 | 1,183,000.00 | Lucent Technologies 6.45% 2029-03-15 | 774,865.00 | 0.25 |
| 463,000.00 | Domtar Corp 9.5000% 2016-08-01 | 516,245.00 | 0.17 | 450,000.00 | Mandalay Resort 6.375% 2011-12-15 | 422,437.50 | 0.14 |
| 45,000.00 | DR Horton 5.6250% 2016-01-15 | 42,075.00 | 0.01 | 1,389,000.00 | Markwest Energy 8.5% 2016-07-15 | 1,399,417.50 | 0.46 |
| 1,010,000.00 | Echostar DBS 6.625% 2014-10-01 | 1,015,050.00 | 0.33 | 1,474,000.00 | Massey Energy 6.875% 2013-12-15 | 1,440,835.00 | 0.47 |
| 1,970,000.00 | Edison Mission En. 7.5% 2013-06-15 | 1,704,050.00 | 0.56 | 1,855,000.00 | MetroPCS Wireless 9.25% 2014-11-01 | 1,910,650.00 | 0.63 |
| 715,000.00 | El Paso 6.875% 2014-06-15 | 728,208.91 | 0.24 | 818,000.00 | MGM Mirage 5.875% 2014-02-27 | 652,355.00 | 0.21 |
| 5,075,031.00 | Energy Future Holdings 11.25% 2017-11-01 | 3,205,199.27 | 1.05 | 1,247,000.00 | MGM Mirage 6.625% 2015-07-15 | 991,365.00 | 0.32 |
| 1,146,000.00 | Ferrellgas Partners LP 9.125% 2017-10-01 | 1,188,975.00 | 0.39 | 495,000.00 | MGM Mirage 7.5% 2016-06-01 | 389,812.50 | 0.13 |
| 1,230,000.00 | Fifth Third Capital Trust IV VAR 2047-04-15 | 1,014,750.00 | 0.33 | 1,355,000.00 | Mohegan Tribal Gaming 6.1250% 2013-02-15 | 1,097,550.00 | 0.36 |
| 500,000.00 | First Tennessee Capital II 6.3% 2034-04-15 | 355,475.00 | 0.12 | 298,000.00 | Mohegan Tribal Gaming 8% 2012-04-01 | 260,750.00 | 0.09 |
| 180,000.00 | FMC Finance III 6.875% 2017-07-15 | 181,800.00 | 0.06 | 438,000.00 | Mohegan Tribal Gaming Author 6.875% 2015-02-15 | 308,790.00 | 0.10 |
| 925,000.00 | FMG Finance 10.625% 2016-09-01 | 1,017,500.00 | 0.33 | 651,000.00 | Moog 6.25% 2015-01-15 | 633,097.50 | 0.21 |
| 1,645,000.00 | Ford Holdings 9.3% 2030-03-01 | 1,640,887.50 | 0.54 | 589,000.00 | Moog 7.25% 2018-06-15 | 578,692.50 | 0.19 |
| 638,000.00 | Ford Holdings 9.375% 2020-03-01 | 639,595.00 | 0.21 | 2,010,000.00 | Mueller Water Products 7.375% 2017-06-01 | 1,763,775.00 | 0.58 |
| 3,165,000.00 | Ford Motor 6.625% 2028-10-01 | 2,492,437.50 | 0.82 | 3,022,427.00 | Neiman Marcus 9% 2015-10-15 | 3,037,539.14 | 1.00 |
| 310,000.00 | Ford Motor 7.125% 2025-11-15 | 256,525.00 | 0.08 | 2,150,000.00 | Norske Skogindustrier 7.125% 2033-10-15 | 1,324,937.50 | 0.43 |
| 3,479,000.00 | Ford Motor 7.45% 2031-07-16 | 3,131,100.00 | 1.03 | 51,179,000.00 | Novelis 7.25% 2015-02-15 | 4,997,735.00 | 1.64 |
| 1,500,000.00 | Ford Motor 8.9% 2032-01-15 | 1,458,750.00 | 0.48 | 460,000.00 | NRG Energy 7.25% 2014-02-01 | 466,325.00 | 0.15 |
| 3,319,000.00 | Ford Motor Credit 8% 2016-12-15 | 3,356,338.75 | 1.10 | 3,270,000.00 | NRG Energy 8.5% 2019-06-15 | 3,319,050.00 | 1.09 |
| 35,000.00 | Forest Oil 8% 2011-12-15 | 36,400.00 | 0.01 | 100,000.00 | Owens-Brockway Glass 6.75% 2014-12-01 | 101,917.50 | 0.03 |
| 910,000.00 | Foundation PA Coal 7.25% 2014-08-01 | 925,925.00 | 0.30 | 370,000.00 | Owens-Brockway Glass 7.375% 2016-05-15 | 382,518.21 | 0.13 |
| 1,200,000.00 | Frontier Communications 7% 2025-11-01 | 1,014,000.00 | 0.33 | 1,175,000.00 | Phi 7.125% 2013-04-15 | 1,104,500.00 | 0.36 |
| 939,000.00 | Frontier Communications 7.05% 2046-10-01 | 699,555.00 | 0.23 | 975,000.00 | Pulte Homes 6.375% 2033-05-15 | 745,875.00 | 0.24 |
| 1,900,000.00 | GE Capital Trust I 6.3750% 2067-11-15 | 1,752,750.00 | 0.57 | 545,000.00 | Qwest Communications 7.50% 15.02.2014 | 545,000.00 | 0.18 |
| 19,566,000.00 | General Motors 8.375% 2033-07-15 | 6,163,290.00 | 2.02 | 60,000.00 | Range Resources 8% 2019-05-15 | 62,400.00 | 0.02 |
| 1,250,000.00 | GMAC 7% 2012-02-01 | 1,257,465.00 | 0.41 | 940,000.00 | Regency Energy Partners LP/R 8.37500% 2013-12-15 | 970,550.00 | 0.32 |
| 3,835,000.00 | Gmac 8% 2031-11-01 | 3,544,609.97 | 1.16 | 500,000.00 | Regions Financial 7.375% 2037-12-10 | 428,926.50 | 0.14 |
| 2,719,000.00 | Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15 | 2,956,912.50 | 0.97 | 1,000,000.00 | Regions Financing Trust II VAR 2047-05-15 | 759,758.00 | 0.25 |
| | | | | 779,000.00 | River Rock Entert 9.750% 2011-11-01 | 723,496.25 | 0.24 |
| | | | | 500,000.00 | Royal Caribbean Cruises 6.875% 2013-12-01 | 486,250.00 | 0.16 |
| | | | | 450,000.00 | Royal Caribbean Cruises 7.25% 2016-06-15 | 439,875.00 | 0.14 |
| | | | | 243,000.00 | Select Medical 7.625% 2015-02-01 | 228,723.75 | 0.07 |
| | | | | 1,480,000.00 | Smithfield Foods 10% 2014-07-15 | 1,618,750.00 | 0.53 |
| | | | | 1,500,000.00 | Smithfield Foods 7.75% 2017-07-01 | 1,436,250.00 | 0.47 |
| | | | | 1,000,000.00 | Sprint Capital 6.9% 2019-05-01 | 905,500.00 | 0.30 |
| | | | | 55,000.00 | SPX 7.625% 2014-12-15 | 56,650.00 | 0.02 |
| | | | | 135,000.00 | Station Casinos 6% 2012-04-01 | 8,015.63 | 0.00 |
| | | | | 435,000.00 | Stora Enso 7.25% 2036-04-15 | 349,087.50 | 0.11 |

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD) (continued)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|---|---|-----------------------|--------------------|--|---|-----------------------|--------------------|
| 2,479,000.00 | Sungard Data Systems 10.25% 2015-08-15 | 2,553,370.00 | 0.84 | 37,000.00 | Edison Mission Energy 7.6250% 2027-05-15 | 21,367.50 | 0.01 |
| 615,000.00 | Sungard Data Systems 9.125% 2013-08-15 | 625,762.50 | 0.21 | 1,460,000.00 | Ferrellgas Partners 8.625% 2020-06-15 | 1,456,350.00 | 0.48 |
| 515,000.00 | Targa Resources Partners 8.25% 2016-07-01 | 499,550.00 | 0.16 | 550,000.00 | Frontier Communications 8.125% 2018-10-01 | 547,937.50 | 0.18 |
| 880,000.00 | Teekay 8.5% 2020-01-15 | 875,600.00 | 0.29 | 315,000.00 | Frontier Communications Corp 7.8750% 2027-01-15 | 288,225.00 | 0.09 |
| 1,870,000.00 | Terex 7.375% 2014-01-15 | 1,884,025.00 | 0.62 | 1,980,000.00 | Geokinetics Holdings 9.75% 2014-12-15 | 1,722,600.00 | 0.56 |
| 1,450,000.00 | Terex Corp 8.0000% 2017-11-15 | 1,323,125.00 | 0.43 | 600,000.00 | GMAC 8.3% 2015-02-12 | 606,000.00 | 0.20 |
| 218,000.00 | Tesoro 6.25% 2012-11-01 | 220,384.38 | 0.07 | 1,000,000.00 | Harrah's Operating 11.25% 2017-06-01 | 1,047,500.00 | 0.34 |
| 3,576,000.00 | Tesoro 6.5% 2017-06-01 | 3,263,100.00 | 1.07 | 1,460,000.00 | Harrah's Operating Co 10% 2018-12-15 | 1,197,200.00 | 0.39 |
| 990,000.00 | Texas Industries 7.25% 2013-07-15 | 967,725.00 | 0.32 | 815,000.00 | Harrah's Operating Co Inc 10.0000% 2018-12-15 | 668,300.00 | 0.22 |
| 1,507,000.00 | Unisys 14.25% 2015-09-15 | 1,744,352.50 | 0.57 | 775,000.00 | Harrah's Operating Co Inc 12.7500% 2018-04-15 | 740,125.00 | 0.24 |
| 75,000.00 | United Rentals North America 7% 2014-02-15 | 70,500.00 | 0.02 | 1,000,000.00 | Hartford Financial Services VAR 2038-06-15 | 902,500.00 | 0.30 |
| 1,336,000.00 | United States Steel 7% 2018-02-01 | 1,322,640.00 | 0.43 | 990,000.00 | Hexion US Finance Corp / Hex 8.8750% 2018-02-01 | 895,950.00 | 0.29 |
| 1,474,000.00 | US Concrete 8.375% 2014-04-01 | 766,480.00 | 0.25 | 1,150,000.00 | Hilcorp Energy 9% 01.06.2016 | 1,178,750.00 | 0.39 |
| 1,930,000.00 | USG 6.3% 2016-11-15 | 1,664,625.00 | 0.55 | 455,000.00 | Hilcorp Energy I LP/Hilcorp 8.0000% 2020-02-15 | 445,900.00 | 0.15 |
| 875,000.00 | USG Var% 2018-01-15 | 866,250.00 | 0.28 | 2,745,000.00 | Huntsman International LLC 8.6250% 2020-03-15 | 2,539,125.00 | 0.83 |
| 170,000.00 | Ventas Realty LP / Ventas Ca 6.5% 2016-06-01 | 173,170.50 | 0.06 | 2,135,000.00 | Icahn Enterprises LP / Icahn 7.7500% 2016-01-15 | 2,086,962.50 | 0.68 |
| 965,000.00 | Ventas Realty LP / Ventas Ca 6.75% 2017-04-01 | 975,904.50 | 0.32 | 660,000.00 | Inergy LP/Inergy Finance Cor 8.75% 2015-03-01 | 673,200.00 | 0.22 |
| 990,000.00 | Wachovia Capital Trust III VAR Perpetual | 782,100.00 | 0.26 | 485,000.00 | Interface 11.375% 2013-11-01 | 543,200.00 | 0.18 |
| 20,000.00 | Windstream Holding 6.75% 2028-04-01 | 16,301.76 | 0.01 | 1,350,000.00 | Jarden 7.5% 2020-01-15 | 1,323,000.00 | 0.43 |
| 1,800,000.00 | Wynn Las Vegas 6.625% 2014-12-01 | 1,804,500.00 | 0.59 | 1,175,000.00 | KAR Auction Services Inc 8.7500% 2014-05-01 | 1,180,875.00 | 0.39 |
| | | 169,735,978.60 | 55.64 | 2,084,000.00 | Libbey Glass 10% 2015-02-15 | 2,156,940.00 | 0.71 |
| | | | | 2,100,000.00 | Linn Energy LLC/Linn Energy 8.6250% 2020-04-15 | 2,147,250.00 | 0.70 |
| Total Bonds | | 169,735,978.60 | 55.64 | 850,000.00 | MGM Mirage 11.125% 2017-11-15 | 935,000.00 | 0.31 |
| Shares | | | | 690,000.00 | Mohegan Tribal Gaming 11.5% 2017-11-01 | 683,100.00 | 0.22 |
| USD | | | | 2,005,000.00 | Navistar International 8.25% 2021-11-01 | 2,035,075.00 | 0.67 |
| 7,544.00 | CIT Group Inc | 255,062.64 | 0.08 | 1,751,000.00 | New Communications Holdings 8.5% 2020-04-15 | 1,755,377.50 | 0.58 |
| 64,307.00 | Citigroup | 239,865.11 | 0.08 | 2,873,306.00 | Nortek Inc 11.0000% 2013-12-01 | 2,995,421.51 | 0.98 |
| | | 494,927.75 | 0.16 | 2,199,000.00 | Pinnacle Entertainment 7.50% 2015-06-15 | 2,056,065.00 | 0.67 |
| Total Shares | | 494,927.75 | 0.16 | 1,775,000.00 | Progressive VAR 2037-06-15 | 1,686,250.00 | 0.55 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 170,230,906.35 | 55.80 | 1,715,000.00 | RailAmerica 9.25% 2017-07-01 | 1,798,606.25 | 0.59 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | 1,375,000.00 | Reynolds Group DL Escrow 7.75% 2016-10-15 | 1,344,062.50 | 0.44 |
| Bonds | | | | 3,140,000.00 | Reynolds Group Issuer Inc / 8.5000% 2018-05-15 | 3,085,050.00 | 1.01 |
| USD | | | | 2,500,000.00 | SLM 8.00% 2020-03-25 | 2,193,280.00 | 0.72 |
| 622,000.00 | ACCO Brands Corp 10.6250% 2015-03-15 | 671,760.00 | 0.22 | 1,750,000.00 | Sprint Nextel 8.375% 2017-08-15 | 1,701,000.00 | 0.56 |
| 2,165,000.00 | AK Steel 7.625% 2020-05-15 | 2,122,403.63 | 0.70 | 2,465,000.00 | STANDARD PACIFIC CORP 8.375 05/15/18 | 2,335,587.50 | 0.77 |
| 900,000.00 | American Airlines 10.5% 2012-10-15 | 933,750.00 | 0.31 | 2,192,000.00 | Swift Energy 8.875% 2020-01-15 | 2,159,120.00 | 0.71 |
| 2,380,000.00 | Amsted Industries 8.125% 2018-03-15 | 2,380,000.00 | 0.78 | 680,000.00 | USG 9.75% 2014-08-01 | 708,900.00 | 0.23 |
| 282,000.00 | Avis Budget Car Rental LLC / 9.6250% 2018-03-15 | 283,410.00 | 0.09 | 1,325,000.00 | Windstream 7% 2019-03-15 | 1,219,000.00 | 0.40 |
| 350,000.00 | Avis Budget Car Rental LLC 2014-05-15 | 301,875.00 | 0.10 | | | 90,337,146.90 | 29.61 |
| 1,100,000.00 | Basic Energy Services 11.625% 2014-08-01 | 1,182,500.00 | 0.39 | Total Bonds | | 90,337,146.90 | 29.61 |
| 940,000.00 | Boise Paper Holdings 8.0000% 2020-04-01 | 941,175.00 | 0.31 | Total Transferable securities and money market instruments dealt in on another regulated market | | 90,337,146.90 | 29.61 |
| 1,350,000.00 | Boise Paper Holdings 9% 2017-11-01 | 1,410,750.00 | 0.46 | Other transferable securities and money market instruments | | | |
| 1,885,000.00 | Bombardier Inc 7.7500% 2020-03-15 | 1,941,550.00 | 0.64 | Bonds | | | |
| 4,499,250.00 | Century Aluminum 8% 2014-05-15 | 4,206,798.75 | 1.38 | USD | | | |
| 2,700,000.00 | Cequel Communications 8.6250% 2017-11-15 | 2,700,000.00 | 0.89 | 4,195,000.00 | American Airlines Pass Thru 6.9770% 2021-05-23 | 1,480,959.66 | 0.49 |
| 2,000,000.00 | CF Industries 6.875% 2018-05-01 | 2,035,000.00 | 0.67 | 305,000.00 | American Airlines Pass Thru 6.9780% 2011-04-01 | 30,141.48 | 0.01 |
| 87,656.00 | CIT Group Inc/New 7% 2013-05-01 | 84,149.76 | 0.03 | 3,250,000.00 | American Airlines Pass Thru 7.3770% 2019-05-23 | 1,210,921.11 | 0.40 |
| 5,381,485.00 | CIT Group Inc/New 7% 2014-05-01 | 5,038,415.33 | 1.65 | 977,000.00 | Associated Materials LLC/Ass 9.8750% 2016-11-15 | 1,050,275.00 | 0.34 |
| 131,485.00 | CIT Group Inc/New 7% 2015-05-01 | 121,952.34 | 0.04 | 342,000.00 | Bank of America VAR Perpetual | 331,469.82 | 0.11 |
| 219,144.00 | CIT Group Inc/New 7% 2016-05-01 | 200,516.76 | 0.07 | 1,480,000.00 | Continental Airlines 7.875% 2018-07-02 | 857,818.23 | 0.28 |
| 3,031,802.00 | CIT Group Inc/New 7% 2017-05-01 | 2,755,150.07 | 0.90 | 1,728,000.00 | Continental Airlines 9.558% 2019-09-01 | 1,205,644.13 | 0.40 |
| 1,485,000.00 | Clear Channel Communications 5.5% 2016-12-15 | 712,800.00 | 0.23 | 680,000.00 | Continental Airlines 9.798% 2021-04-01 | 516,917.15 | 0.17 |
| 650,000.00 | Clear Channel Worldwide Hold 9.25% 2017-12-15 | 653,250.00 | 0.21 | 1,335,000.00 | Delta Air Lines Inc/Old 7.711% 2011-09-18 | 1,321,650.00 | 0.43 |
| 581,000.00 | Cloud Peak Energy Resources 8.25% 2017-12-15 | 575,190.00 | 0.19 | 1,750,000.00 | EQLS 2007-1 A2A | 474,829.96 | 0.16 |
| 650,000.00 | Cloud Peak Energy Resources 8.5% 2019-12-15 | 646,750.00 | 0.21 | | | | |
| 1,222,000.00 | Colt Defense LLC / Colt Fina 8.75% 2017-11-15 | 968,435.00 | 0.32 | | | | |
| 3,119,000.00 | Delta Airlines 12.25% 2015-03-15 | 3,329,532.50 | 1.09 | | | | |
| 1,000,000.00 | Denbury Resources Inc 9.7500% 2016-03-01 | 1,075,000.00 | 0.35 | | | | |
| 8,000.00 | Edison Mission Energy 7.2000% 2019-05-15 | 4,880.00 | 0.00 | | | | |

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets |
|--------------------|---|------------------------|--------------------|
| 1,425,000.00 | Freescal Semiconductor 9.2500% 2018-04-15 | 1,414,312.50 | 0.46 |
| 2,225,000.00 | Hornbeck Offshore Services I 8.0000% 2017-09-01 | 1,980,250.00 | 0.65 |
| 2,570,000.00 | K Hovnanian Enterprises Inc 10.6250% 2016-10-15 | 2,560,362.50 | 0.84 |
| 2,366,000.00 | LBI Escrow Corp 8.00% 2017-11-01 | 2,436,980.00 | 0.80 |
| 309,000.00 | Northwest Airlines 7.0270% 2019-11-01 | 282,828.82 | 0.09 |
| 1,000,000.00 | QVC Inc 7.3750% 2020-10-15 | 977,500.00 | 0.32 |
| 1,000,000.00 | Service Corp International/U 8% 2021- 11-15 | 1,005,000.00 | 0.33 |
| 902,000.00 | United Air Lines 10.400% 2016-11-01 | 944,947.09 | 0.31 |
| 650,000.00 | United Air Lines 9.7500% 2017-01-15 | 693,875.00 | 0.23 |
| 2,791,000.00 | United Rentals North America 9.25% 2019-12-15 | 2,811,932.50 | 0.92 |
| 2,365,000.00 | Viasat Inc 2016-09-15 | 2,406,387.50 | 0.79 |
| 255,000.00 | Wells Fargo VAR Perpetual | 263,287.50 | 0.09 |
| | | 26,258,289.95 | 8.61 |
| | Total Bonds | 26,258,289.95 | 8.61 |
| | Shares | | |
| | USD | | |
| 969.00 | Nortek | 44,089.50 | 0.01 |
| | | 44,089.50 | 0.01 |
| | Total Shares | 44,089.50 | 0.01 |
| | Total Other transferable securities and money market instruments | 26,302,379.45 | 8.62 |
| | Total Investments in Securities | 286,870,432.70 | 94.04 |
| | Cash at banks | 28,473,458.53 | 9.33 |
| | Other net liabilities | (10,289,391.91) | (3.37) |
| | Total net assets | 305,054,499.32 | 100.00 |

| Country | |
|--------------------------------------|--------------|
| United States | 90.27 |
| Canada | 1.00 |
| France | 0.50 |
| Norway | 0.43 |
| Netherlands | 0.40 |
| United Kingdom | 0.34 |
| Australia | 0.33 |
| Liberia | 0.30 |
| Marshall Islands | 0.29 |
| Finland | 0.11 |
| Luxembourg | 0.06 |
| Total | 94.04 |
| Sector | |
| Corporate Debt | 93.86 |
| Other Diversified Financial Services | 0.08 |
| Specialized Finance | 0.08 |
| Construction Materials | 0.01 |
| Total | 94.04 |

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

Nordea 1 - US-Dollar Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

| Number/ Nominal | Description | Valuation (Note 2) | % of Net Assets | Country | |
|---|---|-----------------------|--------------------|------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | United States | 61.17 |
| Bonds | | | | United Kingdom | 13.58 |
| USD | | | | Ireland | 8.46 |
| 800,000.00 | Allied Irish Banks PLC 10.7500% 2017-03-29 | 762,504.00 | 5.24 | France | 3.43 |
| 1,000,000.00 | American General Finance FRN 2011-08-17 | 915,372.00 | 6.29 | Sweden | 3.35 |
| 500,000.00 | Anglo Irish Bank FRN 2011-11-02 | 468,312.00 | 3.22 | Jersey | 3.22 |
| 500,000.00 | Banque Fed Cred FRN 2011-09-20 | 498,326.50 | 3.43 | Total | 93.21 |
| 500,000.00 | Britannia Bldg FRN 2010-03-14 | 497,369.00 | 3.42 | Sector | |
| 500,000.00 | General Electric Capital FRN 2012-11-01 | 486,585.00 | 3.35 | Corporate Debt | 51.89 |
| 500,000.00 | Merrily Lynch MER FRN 2011-11-01 | 491,401.50 | 3.38 | Government Bonds | 41.31 |
| 500,000.00 | Morgan Stanley FRN 2011-01-18 | 496,752.00 | 3.42 | Total | 93.21 |
| 500,000.00 | Nordea Bank FRN 2016-06-09 | 487,573.00 | 3.35 | | |
| 500,000.00 | Northern Rock FRN 2010-10-21 | 497,024.50 | 3.42 | | |
| 500,000.00 | Portman Bulding Society FRN 2010-10-18 | 498,987.00 | 3.43 | | |
| 500,000.00 | Standard Chartered Bank FRN 2016-06-09 | 480,904.50 | 3.31 | | |
| 500,000.00 | UBS Ag Jersey FRN 2016-04-18 | 468,441.50 | 3.22 | | |
| 1,500,000.00 | US Treasury 0.875% 2011-01-31 | 1,505,332.04 | 10.35 | | |
| 1,000,000.00 | US Treasury 0.875% 2011-04-30 | 1,004,531.30 | 6.91 | | |
| | | 9,559,415.84 | 65.73 | | |
| | Total Bonds | 9,559,415.84 | 65.73 | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 9,559,415.84 | 65.73 | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| USD | | | | | |
| 1,000,000.00 | United States Treasury Bill 2010 09.16 | 999,664.17 | 6.87 | | |
| 1,000,000.00 | United States Treasury Bill 2010-11-18 | 999,285.21 | 6.87 | | |
| 500,000.00 | United States Treasury Bill 2010-12-02 | 497,512.84 | 3.42 | | |
| 1,000,000.00 | United States Treasury Bill 2010-12-16 | 999,061.11 | 6.87 | | |
| 500,000.00 | US Treasury 2010-07-15 | 499,976.57 | 3.44 | | |
| | | 3,995,499.90 | 27.47 | | |
| | Total Bonds | 3,995,499.90 | 27.47 | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market | 3,995,499.90 | 27.47 | | |
| | Total Investments in Securities | 13,554,915.74 | 93.21 | | |
| | Cash at banks | 940,358.82 | 6.47 | | |
| | Other net assets | 47,724.77 | 0.33 | | |
| | Total net assets | 14,542,999.33 | 100.00 | | |

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

Notes to the Financial Statements as of 30/06/2010

Note 1 – General

Nordea 1, SICAV (hereafter “the Company”) was originally incorporated in the Grand Duchy of Luxembourg on 31 August 1989 under the name of Fronrunner I, SICAV. The Company changed its name into Nordea 1, SICAV on 1 February 2001. The Company is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 20 December 2002 on undertakings for collective investment as amended (“the Law”).

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

| Name of Sub-fund | Base Currency | Inception Date |
|---|---------------|------------------|
| Nordea 1 - African Equity Fund | EUR | 17/11/08 |
| Nordea 1 - Biotech Fund | USD | 15/04/00 |
| Nordea 1 - Central & Eastern European Equity Fund | EUR | 02/11/05 |
| Nordea 1 - Climate and Environment Equity Fund | EUR | 13/03/08 |
| Nordea 1 - Credit Opportunity Fund | EUR | Not yet launched |
| Nordea 1 - Currency Fund | EUR | Not yet launched |
| Nordea 1 - Danish Bond Fund | DKK | 15/06/90 |
| Nordea 1 - Danish Equity Fund | DKK | 21/11/97 |
| Nordea 1 - Danish Kroner Reserve | DKK | 27/01/95 |
| Nordea 1 - Danish Long Bond Fund | DKK | 06/06/97 |
| Nordea 1 - Danish Mortgage Bond Fund | DKK | 21/02/97 |
| Nordea 1 - Emerging Consumer Fund | EUR | 03/11/08 |
| Nordea 1 - Euro Bond Fund | EUR | 05/06/96 |
| Nordea 1 - Euro Reserve | EUR | 27/01/95 |
| Nordea 1 - European Alpha Fund | EUR | 13/11/07 |
| Nordea 1 - European Corporate Bond Fund | EUR | 20/10/89 |
| Nordea 1 - European Equity Fund | EUR | 21/11/97 |
| Nordea 1 - European High Yield Bond Fund | EUR | 01/01/06 |
| Nordea 1 - European Small and Mid Cap Equity Fund | EUR | 23/03/09 |
| Nordea 1 - European Value Fund | EUR | 15/09/89 |
| Nordea 1 - Far Eastern Equity Fund | USD | 06/01/94 |
| Nordea 1 - Global Bond Fund | EUR | 20/10/89 |
| Nordea 1 - Global Diversified Equity Fund | EUR | Not yet launched |
| Nordea 1 - Global Equity Fund | EUR | 15/04/00 |
| Nordea 1 - Global Portfolio Fund | EUR | 01/02/10 |
| Nordea 1 - Global High Yield Bond Fund | USD | 11/02/10 |
| Nordea 1 - Global Stable Equity Fund | EUR | 05/03/07 |
| Nordea 1 - Global Stable Equity Fund - Unhedged | EUR | 01/01/06 |
| Nordea 1 - Global Value Fund | EUR | 01/10/03 |
| Nordea 1 - Heracles Long/Short MI Fund | EUR | 13/03/08 |
| Nordea 1 - Japanese Value Fund | JPY | 01/10/03 |
| Nordea 1 - Latin American Equity Fund | EUR | 01/08/07 |
| Nordea 1 - Multi-Asset Fund | EUR | 01/10/09 |
| Nordea 1 - Nordic Equity Fund | EUR | 04/05/92 |
| Nordea 1 - Nordic Equity Small Cap Fund | EUR | 15/01/07 |
| Nordea 1 - North American Growth Fund | USD | 06/04/99 |
| Nordea 1 - North American Relative Value Fund | USD | 01/12/08 |
| Nordea 1 - North American Value Fund | USD | 14/03/97 |
| Nordea 1 - Norwegian Bond Fund | NOK | 15/05/98 |
| Nordea 1 - Norwegian Equity Fund | NOK | 21/11/97 |
| Nordea 1 - Norwegian Kroner Reserve | NOK | 18/07/97 |
| Nordea 1 - Stable Return Fund | EUR | 02/11/05 |
| Nordea 1 - Swedish Bond Fund | SEK | 04/08/95 |
| Nordea 1 - Swedish Equity Fund | SEK | 21/11/97 |
| Nordea 1 - Swedish Kroner Reserve | SEK | 27/01/95 |
| Nordea 1 - US Corporate Bond Fund | USD | 15/01/10 |
| Nordea 1 - US High Yield Bond Fund | USD | 28/07/08 |
| Nordea 1 - US-Dollar Reserve | USD | 14/03/97 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 85/611/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. 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 30/06/2010. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in current operations.

The following exchange rates were used as at 30/06/2010:

| | | |
|----------------------|--------------------|--------------------|
| 1 EUR = 7.4488 DKK | 1 EUR = 7.9725 NOK | 1 EUR = 1.2271 USD |
| 1 EUR = 108.7900 JPY | 1 EUR = 9.5259 SEK | 1 EUR = 1.3283 CHF |

d) Cost of investment securities

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

e) Dividends

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

f) Financial futures contracts

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

g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 30/06/2010.

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 shall be in charge of the management, the administration and the distribution of the Company.

The Management Company shall be responsible for the investment management of all Sub-funds. The Management Company may at its own expense and under its control and supervision appoint one or more investment advisors to provide investment information, recommendations and research concerning prospective and existing investments. Furthermore, the Management Company may at its own expense and under its control and supervision delegate its investment management functions in relation to the assets of the Company within the limits prescribed by article 85 of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended.

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

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

Notes to the Financial Statements as of 30/06/2010 (continued)

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

| Name of Sub-fund | Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value | | |
|---|--|------------------|----------------|
| | AP, BP, E, HA, HB | AI, BI, HAI, HBI | X, AX, HX, HAX |
| Nordea 1 - African Equity Fund | 1.950 | 1.500 | 0.000 |
| Nordea 1 - Biotech Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Central & Eastern European Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Climate & Environment Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Danish Bond Fund | 0.600 | 0.300 | 0.000 |
| Nordea 1 - Danish Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Danish Kroner Reserve | 0.125 | / | / |
| Nordea 1 - Danish Long Bond Fund | 0.250 | 0.200 | 0.000 |
| Nordea 1 - Danish Mortgage Bond Fund | 0.600 | 0.200 | 0.000 |
| Nordea 1 - Emerging Consumer Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Euro Bond Fund | 0.600 | 0.300 | 0.000 |
| Nordea 1 - Euro Reserve | 0.125 | / | / |
| Nordea 1 - European Alpha Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - European Corporate Bond Fund | 0.600 | 0.200 | 0.000 |
| Nordea 1 - European Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - European High Yield Bond Fund | 0.850 | 0.500 | 0.000 |
| Nordea 1 - European Small and Mid Cap Equity Fund | 1.300 | 0.850 | 0.000 |
| Nordea 1 - European Value Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Far Eastern Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Global Bond Fund | 0.600 | 0.300 | 0.000 |
| Nordea 1 - Global Diversified Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Global Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Global High Yield Bond Fund | 0.850 | 0.500 | 0.000 |
| Nordea 1 - Global Portfolio Fund | 0.750 | 0.500 | 0.000 |
| Nordea 1 - Global Stable Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Global Stable Equity Fund - Unhedged | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Global Value Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Heracles Long/Short MI Fund | 2.000 | 1.200 | 0.000 |
| Nordea 1 - Japanese Value Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Latin American Equity Fund | 1.850 | 0.850 | 0.000 |
| Nordea 1 - Multi-Asset Fund | 1.000 | 1.000 | 0.000 |
| Nordea 1 - Nordic Equity Fund | 1.500 | 1.000 | 0.000 |
| Nordea 1 - Nordic Equity Small Cap. Fund | 1.500 | 1.000 | 0.000 |
| Nordea 1 - North American Growth Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - North American Relative Value Fund | 1.500 | 1.000 | 0.000 |
| Nordea 1 - North American Value Fund | 1.500 | 1.000 | 0.000 |
| Nordea 1 - Norwegian Bond Fund | 0.600 | 0.300 | 0.000 |
| Nordea 1 - Norwegian Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Norwegian Kroner Reserve | 0.125 | / | / |
| Nordea 1 - Stable Return Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Swedish Bond Fund | 0.600 | 0.300 | 0.000 |
| Nordea 1 - Swedish Equity Fund | 1.500 | 0.850 | 0.000 |
| Nordea 1 - Swedish Kroner Reserve | 0.125 | / | / |

Notes to the Financial Statements as of 30/06/2010 (continued)

| Name of Sub-fund | Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value | | |
|------------------------------------|--|------------------|----------------|
| | AP, BP, E, HA, HB | AI, BI, HAI, HBI | X, AX, HX, HAX |
| Nordea 1 - US Corporate Bond Fund | 0.700 | 0.350 | / |
| Nordea 1 - US-Dollar Reserve | 0.125 | / | / |
| Nordea 1 - US High Yield Bond Fund | 1.000 | 0.700 | 0.000 |

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

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

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

Performance Fee will be calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to maximum 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end of year Net Asset Value per Share ("High Watermark"), after deduction of Euribor1M ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

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

- the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; and
- the Net Asset Value per Share exceeds the previous all time high year end Net Asset Value per Share.

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

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

Performance Fee – Nordea 1 – Global Portfolio Fund:

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

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

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

- the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; and
- the Net Asset Value per Share exceeds the previous all time high year-end Net Asset Value per Share.

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

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 the following companies with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the Sub-funds respectively indicated:

Notes to the Financial Statements as of 30/06/2010 (continued)

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

| | | |
|---|---|---|
| Nordea 1 - African Equity Fund | Nordea 1 - European Corporate Bond Fund | Nordea 1 - Nordic Equity Fund |
| Nordea 1 - Biotech Fund | Nordea 1 - European Equity Fund | Nordea 1 - Nordic Equity Small Cap Fund |
| Nordea 1 - Central & Eastern European Equity Fund | Nordea 1 - European High Yield Bond Fund | Nordea 1 - Norwegian Bond Fund |
| Nordea 1 - Climate and Environment Equity Fund | Nordea 1 - European Small and Mid Cap Equity Fund | Nordea 1 - Norwegian Equity Fund |
| Nordea 1 - Credit Opportunity Fund | Nordea 1 - Global Bond Fund | Nordea 1 - Norwegian Kroner Reserve |
| Nordea 1 - Danish Bond Fund | Nordea 1 - Global Diversified Equity Fund | Nordea 1 - Stable Return Fund |
| Nordea 1 - Danish Equity Fund | Nordea 1 - Global Equity Fund | Nordea 1 - Swedish Bond Fund |
| Nordea 1 - Danish Kroner Reserve | Nordea 1 - Global High Yield Bond Fund | Nordea 1 - Swedish Equity Fund |
| Nordea 1 - Danish Long Bond Fund | Nordea 1 - Global Portfolio Fund | Nordea 1 - Swedish Kroner Reserve |
| Nordea 1 - Danish Mortgage Bond Fund | Nordea 1 - Global Stable Equity Fund | Nordea 1 - US Corporate Bond Fund |
| Nordea 1 - Emerging Consumer Fund | Nordea 1 - Global Stable Equity Fund - Unhedged | Nordea 1 - US High Yield Bond Fund |
| Nordea 1 - Euro Bond Fund | Nordea 1 - Multi-Asset Fund | Nordea 1 - US-Dollar Reserve |
| Nordea 1 - Euro Reserve | | |

Ashburton (Jersey) Limited
- Nordea 1 - European Alpha Fund.

Metzler Asset Management GmbH
- Nordea 1 - Heracles Long/Short MI Fund

Itaú Unibanco S.A., Brazil (previously Banco Itaú S.A.)
- Nordea 1 - Latin American Equity Fund
Itaú Unibanco S.A was appointed investment sub-manager of NIF SA for this sub-fund as per according agreement effective 17 August 2009; until 16 August 2009 the investment manager of the sub-fund was NIF SA (not NIM AB);

Tokio Marine Asset Management International PTE Ltd, Singapore
- Far Eastern Equity Fund

Systematic Financial Management, L.P, United States of America (as from 15 Jan 2010)
- Nordea 1 - North American Relative Value Fund

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

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

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

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

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

Capital Four Management A/S, Copenhagen, Denmark
- Nordea 1 - European High Yield Bond Fund

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

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

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

In addition, the Management Company has appointed the following companies as investment advisor to the Sub-funds respectively indicated:
Private Capital Management, L.P., Naples, Florida, United States of America
- Nordea 1 - North American Value Fund

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

Aletheia Research and Management, Inc., United States of America
- Nordea 1 - North American Growth Fund

Systematic Financial Management, L.P., United States of America (until 15 Jan 2010)
- Nordea 1 - North American Relative Value Fund

Notes to the Financial Statements as of 30/06/2010 (continued)

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

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

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

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

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

Note 6 – Forward Exchange Contracts, Credit Default Swaps, Financial Futures Contracts and Contracts For Difference

a) 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 |
|---------------|-----------------|-------------|---------------|---|---------------|
| 159,161.60 | EUR | 217,162.00 | USD | (21,855.55) | 16/07/2010 |
| 4,600.55 | EUR | 6,263.00 | USD | (617.69) | 16/07/2010 |
| 23.60 | EUR | 32.00 | USD | (3.03) | 16/07/2010 |
| 4,466.00 | USD | 3,316.80 | EUR | 395.98 | 16/07/2010 |
| 4.46 | EUR | 6.00 | USD | (0.53) | 16/07/2010 |
| 8,158.00 | USD | 6,156.16 | EUR | 603.84 | 16/07/2010 |
| 399.00 | USD | 301.09 | EUR | 29.53 | 16/07/2010 |
| 9,700.00 | USD | 7,298.64 | EUR | 743.92 | 16/07/2010 |
| 4,472.00 | USD | 3,456.88 | EUR | 230.11 | 16/07/2010 |
| 7,464.00 | USD | 5,841.19 | EUR | 296.38 | 16/07/2010 |
| 151.67 | EUR | 194.00 | USD | (7.89) | 16/07/2010 |
| 10,918.00 | USD | 8,407.32 | EUR | 601.51 | 16/07/2010 |
| 6,267.77 | EUR | 7,987.00 | USD | (295.93) | 16/07/2010 |
| 5,148.00 | USD | 4,075.47 | EUR | 147.08 | 16/07/2010 |
| 3,600.00 | USD | 2,931.94 | EUR | 2.30 | 16/07/2010 |
| 24.18 | EUR | 30.00 | USD | (0.33) | 16/07/2010 |
| 5,330.00 | USD | 4,306.09 | EUR | 46.10 | 16/07/2010 |
| 3,765.00 | USD | 3,014.95 | EUR | 65.43 | 16/07/2010 |
| 8,825.00 | USD | 7,174.36 | EUR | 21.54 | 16/07/2010 |
| 5,848.10 | EUR | 7,195.00 | USD | (18.94) | 16/07/2010 |
| 409.02 | EUR | 505.00 | USD | (3.10) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Biotech Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|-------------|---------------|---|---------------|
| 1,808.00 | USD | 1,471.31 | EUR | 2.58 | 16/07/2010 |
| 4,366.35 | EUR | 5,320.00 | USD | 37.83 | 16/07/2010 |
| 4,878.00 | USD | 4,092.92 | EUR | (144.30) | 16/07/2010 |
| 4,112.00 | USD | 3,445.58 | EUR | (115.96) | 16/07/2010 |
| 50.09 | EUR | 60.00 | USD | 1.46 | 16/07/2010 |
| 5,039.00 | USD | 4,216.48 | EUR | (134.91) | 16/07/2010 |
| 3,547.00 | USD | 2,970.23 | EUR | (97.68) | 16/07/2010 |
| 91.00 | USD | 75.78 | EUR | (1.99) | 16/07/2010 |
| 5,287.11 | EUR | 6,449.00 | USD | 38.67 | 16/07/2010 |
| 3,616.24 | EUR | 4,415.00 | USD | 22.39 | 16/07/2010 |
| 23.53 | EUR | 29.00 | USD | (0.13) | 16/07/2010 |
| 5,064.27 | EUR | 6,246.00 | USD | (31.76) | 16/07/2010 |
| 4,114.00 | USD | 3,347.45 | EUR | 6.43 | 16/07/2010 |
| 4,175.00 | USD | 3,388.87 | EUR | 16.61 | 16/07/2010 |
| 4,094.00 | USD | 3,354.53 | EUR | (22.26) | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to USD (20,042.29) 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 |
|---------------|-----------------|---------------|---------------|---|---------------|
| 3,171,410.91 | EUR | 23,635,961.00 | DKK | (12,941.17) | 16/07/2010 |
| 2,498,606.40 | EUR | 18,616,669.00 | DKK | (5,196.74) | 16/07/2010 |
| 173,729.21 | EUR | 1,293,235.00 | DKK | 828.73 | 16/07/2010 |
| 139.57 | EUR | 1,039.00 | DKK | 0.63 | 16/07/2010 |
| 119,822.75 | EUR | 891,951.00 | DKK | 577.57 | 16/07/2010 |
| 9,131.61 | EUR | 67,975.00 | DKK | 44.02 | 16/07/2010 |
| 23,968.00 | DKK | 3,223.07 | EUR | (39.77) | 16/07/2010 |
| 14,952.15 | EUR | 111,325.00 | DKK | 49.69 | 16/07/2010 |
| 45,647.83 | EUR | 339,712.00 | DKK | 306.81 | 16/07/2010 |
| 118,276.92 | EUR | 880,077.00 | DKK | 937.00 | 16/07/2010 |
| 8,758.19 | EUR | 65,169.00 | DKK | 68.46 | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to DKK (15,364.77) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - European Corporate Bond Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|------------------|-----------------|----------------|---------------|---|---------------|
| 77,905,542.60 | NOK | 9,694,326.00 | EUR | 69,643.03 | 16/07/2010 |
| 4,978,810,600.41 | SEK | 510,990,521.88 | EUR | 11,682,260.89 | 16/07/2010 |
| 11,896.21 | DKK | 1,597.00 | EUR | 0.08 | 16/07/2010 |
| 11,765.00 | NOK | 1,464.00 | EUR | 10.52 | 16/07/2010 |
| 11,672.65 | SEK | 1,198.00 | EUR | 27.39 | 16/07/2010 |
| 1,471.00 | EUR | 11,821.25 | NOK | (10.57) | 16/07/2010 |
| 7,214,167.30 | SEK | 740,412.00 | EUR | 16,927.29 | 16/07/2010 |
| 9,262,194.67 | SEK | 954,226.00 | EUR | 18,114.62 | 16/07/2010 |
| 100,284.41 | NOK | 12,526.00 | EUR | 42.74 | 16/07/2010 |
| 4,706,361.18 | SEK | 486,516.00 | EUR | 7,555.72 | 16/07/2010 |
| 3,207.80 | NOK | 402.00 | EUR | 0.04 | 16/07/2010 |
| 11,224,591.26 | SEK | 1,154,728.00 | EUR | 23,623.79 | 16/07/2010 |
| 60,842.39 | NOK | 7,580.00 | EUR | 45.43 | 16/07/2010 |
| 12,486,043.26 | SEK | 1,294,038.00 | EUR | 16,741.81 | 16/07/2010 |
| 550,775.29 | NOK | 68,896.00 | EUR | 133.20 | 16/07/2010 |
| 15,221,986.20 | SEK | 1,582,508.00 | EUR | 15,490.73 | 16/07/2010 |
| 91,673.07 | NOK | 11,545.00 | EUR | (55.51) | 16/07/2010 |
| 8,769,405.27 | SEK | 911,429.00 | EUR | 9,180.03 | 16/07/2010 |
| 2,113,274.27 | NOK | 266,481.00 | EUR | (1,621.98) | 16/07/2010 |
| 237.23 | NOK | 30.00 | EUR | (0.27) | 16/07/2010 |
| 3,407,747.56 | SEK | 354,800.00 | EUR | 2,944.21 | 16/07/2010 |
| 609,250.89 | NOK | 77,018.00 | EUR | (659.88) | 16/07/2010 |
| 7,959,447.50 | SEK | 830,573.00 | EUR | 5,007.45 | 16/07/2010 |
| 652,443.00 | NOK | 82,524.00 | EUR | (752.55) | 16/07/2010 |
| 239.40 | SEK | 25.00 | EUR | 0.13 | 16/07/2010 |
| 13,831,341.36 | SEK | 1,444,436.00 | EUR | 7,574.31 | 16/07/2010 |
| 1,390,588.57 | NOK | 176,446.00 | EUR | (2,161.82) | 16/07/2010 |
| 437,242.83 | NOK | 55,456.00 | EUR | (655.82) | 16/07/2010 |
| 5,993,945.03 | SEK | 620,909.00 | EUR | 8,332.89 | 16/07/2010 |
| 18,724,081.72 | SEK | 1,940,621.00 | EUR | 25,025.58 | 16/07/2010 |
| 2,108,230.60 | NOK | 267,950.00 | EUR | (3,722.79) | 16/07/2010 |
| 9,231,172.87 | SEK | 960,420.00 | EUR | 8,665.37 | 16/07/2010 |
| 130,340.00 | EUR | 1,026,818.52 | NOK | 1,647.56 | 16/07/2010 |
| 114,220.00 | EUR | 1,098,806.68 | SEK | (1,132.33) | 16/07/2010 |
| 1,204,255.03 | NOK | 152,832.00 | EUR | (1,901.23) | 16/07/2010 |
| 582.31 | NOK | 74.00 | EUR | (1.02) | 16/07/2010 |
| 16,750,545.86 | SEK | 1,737,176.00 | EUR | 21,289.75 | 16/07/2010 |
| 2,345,177.20 | SEK | 241,256.00 | EUR | 4,939.49 | 16/07/2010 |
| 96,173.26 | NOK | 12,299.00 | EUR | (245.47) | 16/07/2010 |
| 86,006.00 | EUR | 845,223.97 | SEK | (2,725.03) | 16/07/2010 |
| 1,904,366.73 | NOK | 239,212.00 | EUR | (535.74) | 16/07/2010 |
| 59,952.00 | EUR | 476,774.28 | NOK | 197.38 | 16/07/2010 |
| 3,777,406.00 | EUR | 36,526,760.54 | SEK | (57,157.42) | 16/07/2010 |
| 157,127.00 | EUR | 1,243,000.27 | NOK | 1,340.33 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - European Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 250,128.00 | EUR | 1,978,512.48 | NOK | 2,158.73 | 16/07/2010 |
| 31.00 | EUR | 300.55 | SEK | (0.55) | 16/07/2010 |
| 520,296.00 | EUR | 5,011,491.07 | SEK | (5,808.46) | 16/07/2010 |
| 1,001,191.58 | NOK | 127,108.00 | EUR | (1,627.41) | 16/07/2010 |
| 123,940.00 | EUR | 1,195,103.84 | SEK | (1,521.53) | 16/07/2010 |
| 1,165,348.98 | NOK | 148,934.00 | EUR | (2,879.21) | 16/07/2010 |
| 551,084.18 | NOK | 70,952.00 | EUR | (1,883.78) | 16/07/2010 |
| 322,649.00 | EUR | 3,079,329.79 | SEK | (618.33) | 16/07/2010 |
| 279,336.00 | EUR | 2,680,173.05 | SEK | (2,027.72) | 16/07/2010 |
| 2,771,595.77 | NOK | 358,532.00 | EUR | (11,163.45) | 16/07/2010 |
| 270.56 | NOK | 35.00 | EUR | (1.09) | 16/07/2010 |
| 268.71 | SEK | 28.00 | EUR | 0.21 | 16/07/2010 |
| 527,031.63 | NOK | 68,294.00 | EUR | (2,240.26) | 16/07/2010 |
| 27,900.72 | NOK | 3,600.00 | EUR | (103.16) | 16/07/2010 |
| 943,330.00 | EUR | 9,037,195.73 | SEK | (5,392.19) | 16/07/2010 |
| 126,210.00 | EUR | 1,214,960.57 | SEK | (1,336.12) | 16/07/2010 |
| 6,390.99 | NOK | 815.00 | EUR | (14.01) | 16/07/2010 |
| 962,175.00 | EUR | 9,333,001.28 | SEK | (17,598.96) | 16/07/2010 |
| 483,990.00 | EUR | 3,967,653.22 | NOK | (13,277.95) | 16/07/2010 |
| 70.00 | EUR | 573.85 | NOK | (1.92) | 16/07/2010 |
| 1,132,955.00 | EUR | 11,207,870.63 | SEK | (43,638.45) | 16/07/2010 |
| 16,965.00 | EUR | 139,075.68 | NOK | (465.42) | 16/07/2010 |
| 25.00 | EUR | 247.32 | SEK | (0.96) | 16/07/2010 |
| 61,411.00 | EUR | 500,014.50 | NOK | (1,256.13) | 16/07/2010 |
| 2,883,701.00 | EUR | 28,373,829.95 | SEK | (94,963.70) | 16/07/2010 |
| 3,323,140.00 | EUR | 32,399,584.83 | SEK | (78,150.18) | 16/07/2010 |
| 494,743.10 | NOK | 61,585.00 | EUR | 421.58 | 16/07/2010 |
| 19,040.00 | EUR | 152,339.04 | NOK | (52.80) | 16/07/2010 |
| 4,562,575.00 | EUR | 44,260,171.30 | SEK | (83,836.31) | 16/07/2010 |
| 1,228,810.00 | EUR | 11,895,175.71 | SEK | (19,940.17) | 16/07/2010 |
| 825,372.00 | EUR | 7,950,560.86 | SEK | (9,274.90) | 16/07/2010 |
| 246.00 | EUR | 1,959.81 | NOK | 0.37 | 16/07/2010 |
| 13,954.00 | EUR | 133,522.34 | SEK | (63.14) | 16/07/2010 |
| 300,308.50 | NOK | 37,797.00 | EUR | (159.01) | 16/07/2010 |
| 45,788.00 | EUR | 361,432.16 | NOK | 489.27 | 16/07/2010 |
| 1,017,105.00 | EUR | 9,681,212.23 | SEK | 773.16 | 16/07/2010 |
| 493,184.00 | EUR | 4,696,763.85 | SEK | 118.65 | 16/07/2010 |
| 10,012.94 | NOK | 1,271.00 | EUR | (16.07) | 16/07/2010 |
| 246.64 | NOK | 31.00 | EUR | (0.09) | 16/07/2010 |
| 7,271,766.00 | EUR | 70,072,191.53 | SEK | (84,385.95) | 16/07/2010 |
| 194,092.00 | EUR | 1,545,049.96 | NOK | 449.28 | 16/07/2010 |
| 456,047.00 | EUR | 4,395,745.82 | SEK | (5,416.70) | 16/07/2010 |
| 913,576.00 | EUR | 7,319,753.63 | NOK | (3,815.46) | 16/07/2010 |
| 477,271.00 | EUR | 4,597,122.00 | SEK | (5,333.14) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - European Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 3,391.00 | EUR | 26,904.19 | NOK | 19.07 | 16/07/2010 |
| 1,131,431.00 | EUR | 10,876,672.49 | SEK | (10,398.34) | 16/07/2010 |
| 102.84 | NOK | 13.00 | EUR | (0.11) | 16/07/2010 |
| 297,476.24 | SEK | 31,135.00 | EUR | 93.99 | 16/07/2010 |
| 62,233.00 | EUR | 490,707.21 | NOK | 732.06 | 16/07/2010 |
| 1,911,531.00 | EUR | 18,279,206.34 | SEK | (7,415.31) | 16/07/2010 |
| 603.01 | NOK | 77.00 | EUR | (1.43) | 16/07/2010 |
| 1,825,649.80 | NOK | 231,294.00 | EUR | (2,483.11) | 16/07/2010 |
| 3,694,966.58 | SEK | 383,777.00 | EUR | 4,119.23 | 16/07/2010 |
| 416,922.00 | EUR | 3,994,196.14 | SEK | (2,387.55) | 16/07/2010 |
| 3,116.98 | NOK | 395.00 | EUR | (4.34) | 16/07/2010 |
| 369,393.00 | EUR | 3,546,689.95 | SEK | (2,937.36) | 16/07/2010 |
| 500,954.38 | NOK | 63,506.00 | EUR | (720.78) | 16/07/2010 |
| 152,399.00 | EUR | 1,455,440.93 | SEK | (392.84) | 16/07/2010 |
| 340,567.00 | EUR | 3,238,042.92 | SEK | 637.80 | 16/07/2010 |
| 400,671.43 | NOK | 50,919.00 | EUR | (702.35) | 16/07/2010 |
| 73,314.01 | SEK | 7,700.00 | EUR | (3.51) | 16/07/2010 |
| 406,287.97 | NOK | 51,072.00 | EUR | (151.50) | 16/07/2010 |
| 23,186,443.41 | SEK | 2,432,306.00 | EUR | 1,801.93 | 16/07/2010 |
| 95,674.28 | NOK | 11,981.00 | EUR | 9.95 | 16/07/2010 |
| 1,333,576.00 | EUR | 12,787,260.19 | SEK | (8,826.69) | 16/07/2010 |
| 233,985.00 | EUR | 1,880,701.23 | NOK | (1,724.91) | 16/07/2010 |
| 7,075.00 | EUR | 56,831.35 | NOK | (47.72) | 16/07/2010 |
| 84,254.00 | EUR | 669,187.40 | NOK | 384.02 | 16/07/2010 |
| 843,618.00 | EUR | 8,044,319.44 | SEK | (872.91) | 16/07/2010 |
| 103,437.19 | NOK | 13,053.00 | EUR | (89.10) | 16/07/2010 |
| 1,286,309.00 | EUR | 12,234,084.90 | SEK | 1,976.92 | 16/07/2010 |
| 1,813.12 | NOK | 228.00 | EUR | (0.76) | 16/07/2010 |

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2010 amounts to EUR 11,350,183.25 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - European High Yield Bond Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|------------------|-----------------|----------------|---------------|---|---------------|
| 19,020.25 | NOK | 2,368.00 | EUR | 15.89 | 16/07/2010 |
| 2,294,183,699.53 | SEK | 235,576,867.54 | EUR | 5,271,545.20 | 16/07/2010 |
| 23,203,788.43 | SEK | 2,382,667.00 | EUR | 53,317.36 | 16/07/2010 |
| 63,308,750.68 | SEK | 6,525,568.00 | EUR | 120,727.23 | 16/07/2010 |
| 36,475,311.73 | SEK | 3,772,490.00 | EUR | 56,772.63 | 16/07/2010 |
| 20,691,162.81 | SEK | 2,129,665.00 | EUR | 42,539.32 | 16/07/2010 |
| 63,164,631.09 | SEK | 6,549,579.00 | EUR | 81,593.11 | 16/07/2010 |
| 421.56 | NOK | 53.00 | EUR | (0.16) | 16/07/2010 |
| 53,245,445.45 | SEK | 5,538,272.00 | EUR | 51,563.63 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - European High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|----------------|-----------------|----------------|---------------|---|---------------|
| 46,190,645.44 | SEK | 4,804,474.00 | EUR | 44,731.67 | 16/07/2010 |
| 78,912,774.00 | SEK | 8,205,730.00 | EUR | 78,723.44 | 16/07/2010 |
| 44,188,345.09 | SEK | 4,603,002.00 | EUR | 35,998.53 | 16/07/2010 |
| 36,292,794.13 | SEK | 3,789,069.00 | EUR | 21,038.80 | 16/07/2010 |
| 1,235,534.00 | EUR | 11,836,896.34 | SEK | (7,132.77) | 16/07/2010 |
| 18,622,710.78 | SEK | 1,930,080.00 | EUR | 24,975.99 | 16/07/2010 |
| 1,944,613.00 | EUR | 18,771,981.29 | SEK | (26,113.59) | 16/07/2010 |
| 276,830.00 | EUR | 2,662,109.95 | SEK | (2,644.73) | 16/07/2010 |
| 767,417.00 | EUR | 7,386,311.88 | SEK | (8,015.73) | 16/07/2010 |
| 857,644.00 | EUR | 8,222,740.75 | SEK | (5,599.63) | 16/07/2010 |
| 11,974,537.71 | SEK | 1,242,484.00 | EUR | 14,631.39 | 16/07/2010 |
| 12,143,947.07 | SEK | 1,260,062.00 | EUR | 14,838.38 | 16/07/2010 |
| 12,865,665.42 | SEK | 1,324,195.00 | EUR | 26,471.19 | 16/07/2010 |
| 6,017,298.16 | SEK | 612,617.00 | EUR | 19,091.16 | 16/07/2010 |
| 7,238,496.00 | EUR | 71,195,067.07 | SEK | (235,704.78) | 16/07/2010 |
| 16,286,382.00 | EUR | 157,564,801.32 | SEK | (255,133.72) | 16/07/2010 |
| 84.00 | EUR | 664.77 | NOK | 0.69 | 16/07/2010 |
| 6,248,356.00 | EUR | 60,609,977.96 | SEK | (114,616.16) | 16/07/2010 |
| 22,776,204.00 | EUR | 219,490,087.13 | SEK | (266,386.62) | 16/07/2010 |
| 4,153,605.00 | EUR | 40,071,580.26 | SEK | (53,203.85) | 16/07/2010 |
| 392.90 | NOK | 50.00 | EUR | (0.75) | 16/07/2010 |
| 48,223,640.19 | SEK | 5,055,828.00 | EUR | 6,813.44 | 16/07/2010 |
| 7,752,464.00 | EUR | 74,025,743.68 | SEK | (18,946.94) | 16/07/2010 |
| 714,138.00 | EUR | 6,855,437.72 | SEK | (5,562.62) | 16/07/2010 |
| 1,748,451.61 | SEK | 182,600.00 | EUR | 956.80 | 16/07/2010 |
| 48,637.63 | SEK | 5,055.00 | EUR | 51.10 | 16/07/2010 |
| 6,958,925.00 | EUR | 67,534,627.39 | SEK | (131,011.89) | 16/07/2010 |
| 104,285,506.02 | EUR | 90,130,000.00 | GBP | (5,956,754.25) | 24/08/2010 |
| 64,207,091.71 | EUR | 79,460,000.00 | USD | (539,945.78) | 24/08/2010 |
| 23,480,525.00 | EUR | 232,399,576.29 | SEK | (917,221.95) | 16/07/2010 |
| 95.00 | EUR | 779.18 | NOK | (2.66) | 16/07/2010 |
| 6,693,860.00 | EUR | 66,252,787.27 | SEK | (261,482.88) | 16/07/2010 |
| 1,611,000.00 | USD | 1,281,651.46 | EUR | 31,201.80 | 04/08/2010 |
| 63.00 | EUR | 513.21 | NOK | (1.32) | 16/07/2010 |
| 5,198,084.00 | EUR | 51,171,498.32 | SEK | (174,001.61) | 16/07/2010 |
| 2,355,182.00 | EUR | 23,185,118.16 | SEK | (78,837.79) | 16/07/2010 |
| 10,080,000.00 | USD | 8,250,872.36 | EUR | (36,366.52) | 08/07/2010 |
| 12,178,870.00 | EUR | 118,799,579.04 | SEK | (292,965.59) | 16/07/2010 |
| 5,400,000.00 | GBP | 6,334,132.53 | EUR | 271,724.05 | 08/07/2010 |
| 3,066,585.00 | EUR | 29,762,894.05 | SEK | (57,990.43) | 16/07/2010 |
| 6,300,000.00 | USD | 5,145,217.64 | EUR | (11,102.75) | 04/08/2010 |
| 9,792,550.00 | EUR | 94,841,630.15 | SEK | (164,140.88) | 16/07/2010 |
| 3,106,768.00 | EUR | 29,941,526.31 | SEK | (36,564.50) | 16/07/2010 |
| 7,500,000.00 | USD | 6,086,703.88 | EUR | 24,600.57 | 24/08/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - European High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|----------------|-----------------|---------------|---------------|---|---------------|
| 398.73 | NOK | 50.00 | EUR | (0.02) | 16/07/2010 |
| 1,124,548.00 | EUR | 10,841,787.51 | SEK | (13,648.51) | 16/07/2010 |
| 14,783.45 | EUR | 18,000.00 | USD | 114.52 | 04/08/2010 |
| 15,807,403.13 | SEK | 1,652,938.00 | EUR | 6,562.96 | 16/07/2010 |
| 800,000.00 | USD | 656,215.88 | EUR | (4,338.52) | 24/08/2010 |
| 3,547,955.99 | SEK | 372,961.00 | EUR | (487.31) | 16/07/2010 |
| 46,797,724.70 | SEK | 4,916,766.00 | EUR | (3,818.99) | 16/07/2010 |
| 33,614,655.97 | SEK | 3,535,633.00 | EUR | (6,678.18) | 16/07/2010 |
| 61,283,554.40 | SEK | 6,363,366.00 | EUR | 70,327.80 | 16/07/2010 |
| 1,040,146.21 | SEK | 107,972.00 | EUR | 1,225.03 | 16/07/2010 |
| 208,956.00 | EUR | 2,013,691.42 | SEK | (2,446.11) | 16/07/2010 |
| 4,479,994.00 | EUR | 43,294,343.94 | SEK | (65,146.82) | 16/07/2010 |
| 5,149,306.00 | EUR | 49,526,056.00 | SEK | (50,058.76) | 16/07/2010 |
| 3,846,833.00 | EUR | 36,776,023.53 | SEK | (14,006.72) | 16/07/2010 |
| 7,714,978.00 | EUR | 73,812,133.93 | SEK | (34,004.96) | 16/07/2010 |
| 1,614,790.00 | EUR | 15,555,617.64 | SEK | (18,275.79) | 16/07/2010 |
| 248,559.00 | EUR | 2,382,435.53 | SEK | (1,554.97) | 16/07/2010 |
| 145,580.00 | EUR | 1,398,470.74 | SEK | (1,234.86) | 16/07/2010 |
| 29,660.00 | EUR | 283,400.56 | SEK | (92.11) | 16/07/2010 |
| 137,582,146.64 | SEK | 14,478,451.00 | EUR | (34,714.78) | 16/07/2010 |
| 9,545,660.61 | SEK | 1,003,060.00 | EUR | (931.66) | 16/07/2010 |
| 734,549.82 | EUR | 902,000.00 | USD | (438.17) | 24/08/2010 |
| 1,976,769.90 | EUR | 2,431,000.00 | USD | (4,343.14) | 04/08/2010 |
| 33,051,669.40 | SEK | 3,468,923.00 | EUR | 926.69 | 16/07/2010 |
| 2,953,802.46 | SEK | 310,015.00 | EUR | 82.82 | 16/07/2010 |
| 2,120,457.25 | EUR | 2,609,000.00 | USD | (5,464.03) | 24/08/2010 |
| 11,197,310.91 | SEK | 1,168,394.00 | EUR | 7,127.44 | 16/07/2010 |
| 2,408,000.00 | USD | 1,958,926.01 | EUR | 3,213.43 | 24/08/2010 |
| 4,608,079.00 | EUR | 43,962,304.02 | SEK | (7,196.26) | 16/07/2010 |
| 162,056.00 | EUR | 1,542,085.19 | SEK | 163.87 | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to EUR (3,542,665.59) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - Global High Yield Bond Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 15,669,349.50 | EUR | 21,368,762.00 | USD | (2,140,690.37) | 16/07/2010 |
| 10,947.91 | EUR | 14,930.00 | USD | (1,495.67) | 16/07/2010 |
| 485,210.00 | USD | 367,477.54 | EUR | 34,276.01 | 16/07/2010 |
| 341.00 | USD | 258.26 | EUR | 24.09 | 16/07/2010 |
| 520,421.00 | USD | 407,068.66 | EUR | 20,907.39 | 16/07/2010 |
| 362.00 | USD | 283.15 | EUR | 14.55 | 16/07/2010 |
| 552,543.00 | USD | 425,268.61 | EUR | 30,694.75 | 16/07/2010 |
| 385.00 | USD | 296.32 | EUR | 21.38 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Global High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 469,750.00 | USD | 378,864.25 | EUR | 4,848.47 | 16/07/2010 |
| 325.00 | USD | 262.12 | EUR | 3.35 | 16/07/2010 |
| 381,630.00 | USD | 305,450.62 | EUR | 6,813.31 | 16/07/2010 |
| 265.00 | USD | 212.10 | EUR | 4.74 | 16/07/2010 |
| 468,240.00 | USD | 380,469.49 | EUR | 1,369.29 | 16/07/2010 |
| 3,028.00 | USD | 2,460.41 | EUR | 8.86 | 16/07/2010 |
| 2,183.46 | EUR | 2,685.00 | USD | (5.70) | 16/07/2010 |
| 993,071.59 | EUR | 1,225,500.00 | USD | (6,910.16) | 16/07/2010 |
| 398,136.55 | EUR | 490,767.00 | USD | (2,217.06) | 16/07/2010 |
| 285.56 | EUR | 352.00 | USD | (1.59) | 16/07/2010 |
| 453,761.00 | USD | 371,664.11 | EUR | (2,304.09) | 16/07/2010 |
| 295.00 | USD | 241.63 | EUR | (1.51) | 16/07/2010 |
| 488,939.60 | EUR | 608,500.00 | USD | (8,525.44) | 16/07/2010 |
| 323.01 | EUR | 402.00 | USD | (5.64) | 16/07/2010 |
| 4,554,124.20 | USD | 3,690,000.00 | EUR | 26,187.36 | 30/07/2010 |
| 1,765,552.68 | USD | 1,173,000.00 | GBP | 4,851.23 | 30/07/2010 |
| 402,491.10 | USD | 330,000.00 | EUR | (2,444.82) | 30/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to USD (2,034,577.27) and is included in the Statement of Net Assets under - Unrealised loss 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 |
|------------------|-----------------|------------------|---------------|---|---------------|
| 6,559,147.13 | EUR | 9,598,000.00 | AUD | (102,794.78) | 08/07/2010 |
| 4,426,544.32 | EUR | 5,924,000.00 | CAD | (171,865.34) | 08/07/2010 |
| 37,468,819.45 | EUR | 33,046,000.00 | GBP | (2,956,544.21) | 08/07/2010 |
| 8,810,627.45 | EUR | 91,427,000.00 | HKD | (758,420.51) | 08/07/2010 |
| 16,168,690.93 | EUR | 2,028,144,000.00 | JPY | (2,475,205.48) | 08/07/2010 |
| 5,113,080.23 | EUR | 49,365,000.00 | SEK | (69,230.54) | 08/07/2010 |
| 158,546,643.91 | EUR | 211,831,000.00 | USD | (14,081,445.59) | 08/07/2010 |
| 11,918,590.43 | EUR | 17,053,000.00 | CHF | (920,435.41) | 08/07/2010 |
| 1,000,000.00 | CHF | 698,899.93 | EUR | 53,989.64 | 08/07/2010 |
| 1,500,000.00 | GBP | 1,707,533.64 | EUR | 127,425.58 | 08/07/2010 |
| 6,000,000.00 | HKD | 578,731.61 | EUR | 49,247.97 | 08/07/2010 |
| 9,000,000.00 | USD | 6,737,888.65 | EUR | 596,509.21 | 08/07/2010 |
| 330,000.00 | CAD | 245,724.40 | EUR | 10,432.76 | 08/07/2010 |
| 440,399.15 | EUR | 4,300,000.00 | SEK | (11,012.13) | 08/07/2010 |
| 4,200,000.00 | SEK | 430,995.78 | EUR | 9,917.63 | 08/07/2010 |
| 3,523,910.00 | NOK | 438,722.89 | EUR | 2,944.48 | 16/07/2010 |
| 2,130,706,628.62 | SEK | 218,790,323.25 | EUR | 4,896,404.21 | 16/07/2010 |
| 7,253,409.76 | SEK | 744,812.00 | EUR | 16,668.47 | 16/07/2010 |
| 688,311.49 | EUR | 6,700,000.00 | SEK | (15,050.43) | 08/07/2010 |
| 72,253.00 | EUR | 701,674.46 | SEK | (1,410.52) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (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 |
|----------------|-----------------|---------------|---------------|---|---------------|
| 11,000,000.00 | SEK | 1,134,974.11 | EUR | 19,799.56 | 08/07/2010 |
| 808,940.00 | EUR | 7,829,275.64 | SEK | (12,997.16) | 16/07/2010 |
| 35,013.00 | EUR | 340,515.82 | SEK | (735.18) | 16/07/2010 |
| 60,135.22 | SEK | 6,193.00 | EUR | 120.14 | 16/07/2010 |
| 289,612.00 | EUR | 2,795,834.60 | SEK | (3,901.92) | 16/07/2010 |
| 398,987.59 | EUR | 3,850,000.00 | SEK | (5,183.33) | 08/07/2010 |
| 45,145,084.31 | SEK | 4,695,721.00 | EUR | 43,729.74 | 16/07/2010 |
| 843,011.48 | SEK | 87,685.00 | EUR | 816.59 | 16/07/2010 |
| 436,984.54 | EUR | 4,200,000.00 | SEK | (3,929.32) | 08/07/2010 |
| 574,458.89 | SEK | 59,735.00 | EUR | 573.21 | 16/07/2010 |
| 89,787.84 | SEK | 9,353.00 | EUR | 73.17 | 16/07/2010 |
| 1,170.00 | EUR | 11,217.81 | SEK | (7.68) | 16/07/2010 |
| 945,000.00 | CHF | 659,133.71 | EUR | 52,346.84 | 08/07/2010 |
| 9,600,000.00 | USD | 7,192,735.34 | EUR | 630,622.80 | 08/07/2010 |
| 11,800,000.00 | SEK | 1,234,451.66 | EUR | 4,306.82 | 08/07/2010 |
| 6,000,000.00 | HKD | 579,407.85 | EUR | 48,571.76 | 08/07/2010 |
| 550,000.00 | GBP | 637,385.56 | EUR | 35,433.66 | 08/07/2010 |
| 560,000.00 | CAD | 419,843.61 | EUR | 14,847.43 | 08/07/2010 |
| 80,333.19 | NOK | 10,199.00 | EUR | (130.45) | 16/07/2010 |
| 1,548,490.39 | SEK | 161,793.00 | EUR | 771.76 | 16/07/2010 |
| 51,870,667.83 | SEK | 5,375,938.00 | EUR | 69,578.87 | 16/07/2010 |
| 3,300,000.00 | SEK | 342,597.30 | EUR | 3,834.96 | 08/07/2010 |
| 1,082,656.93 | SEK | 112,266.00 | EUR | 1,394.13 | 16/07/2010 |
| 11,675.00 | EUR | 92,354.36 | NOK | 99.79 | 16/07/2010 |
| 4,740,128.00 | EUR | 45,757,996.13 | SEK | (63,664.38) | 16/07/2010 |
| 141,000,000.00 | JPY | 1,135,157.53 | EUR | 160,998.49 | 08/07/2010 |
| 567,569.39 | SEK | 59,080.00 | EUR | 504.95 | 16/07/2010 |
| 465,000.00 | CHF | 324,448.79 | EUR | 25,644.82 | 08/07/2010 |
| 1,000,000.00 | SEK | 104,126.53 | EUR | 852.96 | 08/07/2010 |
| 263,607.00 | EUR | 2,535,081.10 | SEK | (2,532.53) | 16/07/2010 |
| 832,000.00 | AUD | 578,104.97 | EUR | (615.65) | 08/07/2010 |
| 7,500,000.00 | SEK | 781,307.13 | EUR | 6,039.11 | 08/07/2010 |
| 57,870.33 | SEK | 6,042.00 | EUR | 33.38 | 16/07/2010 |
| 228,845.92 | EUR | 2,200,000.00 | SEK | (2,108.95) | 08/07/2010 |
| 3,767.00 | EUR | 36,341.09 | SEK | (48.19) | 16/07/2010 |
| 1,560,000.00 | GBP | 1,836,406.76 | EUR | 71,955.35 | 08/07/2010 |
| 4,144.00 | EUR | 40,302.72 | SEK | (87.07) | 16/07/2010 |
| 1,518,089.86 | EUR | 15,000,000.00 | HKD | (51,861.77) | 08/07/2010 |
| 268,718.05 | SEK | 27,358.00 | EUR | 852.63 | 16/07/2010 |
| 4,443,993.00 | EUR | 43,709,408.65 | SEK | (144,718.34) | 16/07/2010 |
| 79,470.00 | EUR | 768,843.24 | SEK | (1,245.11) | 16/07/2010 |
| 19,160.00 | EUR | 151,631.11 | NOK | 155.34 | 16/07/2010 |
| 6,374,006.00 | EUR | 61,828,801.55 | SEK | (116,935.41) | 16/07/2010 |
| 61,000.00 | AUD | 42,621.90 | EUR | (281.92) | 08/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (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 |
|----------------|-----------------|----------------|---------------|---|---------------|
| 457,000.00 | SEK | 47,348.33 | EUR | 627.28 | 08/07/2010 |
| 1,082,000.00 | USD | 843,324.10 | EUR | 38,436.00 | 08/07/2010 |
| 107,063.20 | NOK | 13,622.00 | EUR | (203.24) | 16/07/2010 |
| 60,271,620.83 | SEK | 6,269,810.00 | EUR | 57,664.81 | 16/07/2010 |
| 21,390,143.00 | EUR | 206,132,872.30 | SEK | (250,223.82) | 16/07/2010 |
| 492,818.14 | SEK | 51,134.00 | EUR | 603.33 | 16/07/2010 |
| 2,750,000.00 | SEK | 287,921.30 | EUR | 772.43 | 08/07/2010 |
| 20,750.00 | EUR | 198,134.96 | SEK | (50.76) | 16/07/2010 |
| 525,000.00 | AUD | 374,064.30 | EUR | (9,662.29) | 08/07/2010 |
| 1,140,000.00 | CHF | 814,577.22 | EUR | 43,718.22 | 08/07/2010 |
| 2,600,000.00 | GBP | 3,046,019.50 | EUR | 134,582.92 | 08/07/2010 |
| 5,800,000.00 | HKD | 600,652.41 | EUR | 6,396.06 | 08/07/2010 |
| 175,000,000.00 | JPY | 1,534,456.03 | EUR | 74,257.66 | 08/07/2010 |
| 19,500,000.00 | USD | 15,697,841.51 | EUR | 193,436.02 | 08/07/2010 |
| 2,344,237.87 | SEK | 244,446.00 | EUR | 1,658.42 | 16/07/2010 |
| 249,512.46 | EUR | 2,400,000.00 | SEK | (2,438.30) | 08/07/2010 |
| 388,420.00 | EUR | 3,722,963.36 | SEK | (2,426.78) | 16/07/2010 |
| 2,000,000.00 | SEK | 209,355.69 | EUR | 603.38 | 08/07/2010 |
| 27,373.70 | SEK | 2,845.00 | EUR | 28.76 | 16/07/2010 |
| 12,695.00 | EUR | 123,201.80 | SEK | (239.03) | 16/07/2010 |
| 47,830.00 | EUR | 473,399.63 | SEK | (1,868.50) | 16/07/2010 |
| 22,735.00 | EUR | 186,469.92 | NOK | (636.02) | 16/07/2010 |
| 7,625,715.00 | EUR | 75,475,865.00 | SEK | (297,901.26) | 16/07/2010 |
| 9,500,000.00 | USD | 7,559,348.85 | EUR | 182,548.99 | 08/07/2010 |
| 12,188.00 | EUR | 99,285.39 | NOK | (255.85) | 16/07/2010 |
| 5,112,462.00 | EUR | 50,328,609.67 | SEK | (171,147.03) | 16/07/2010 |
| 320,154.00 | EUR | 3,151,692.02 | SEK | (10,717.62) | 16/07/2010 |
| 559,364.29 | SEK | 57,410.00 | EUR | 1,313.41 | 16/07/2010 |
| 1,400,000.00 | GBP | 1,642,182.51 | EUR | 70,449.72 | 08/07/2010 |
| 702,000.00 | CHF | 495,944.49 | EUR | 32,584.39 | 08/07/2010 |
| 1,970,000.00 | GBP | 2,310,107.95 | EUR | 99,810.20 | 08/07/2010 |
| 101,000,000.00 | JPY | 913,240.69 | EUR | 15,218.98 | 08/07/2010 |
| 85,984,280.00 | EUR | 834,524,728.75 | SEK | (1,626,193.67) | 16/07/2010 |
| 2,006,531.85 | EUR | 1,700,000.00 | GBP | (73,093.93) | 08/07/2010 |
| 11,000,000.00 | SEK | 1,137,348.01 | EUR | 17,425.84 | 08/07/2010 |
| 339,316.28 | SEK | 35,070.00 | EUR | 552.28 | 16/07/2010 |
| 74,203.25 | SEK | 7,708.00 | EUR | 82.05 | 16/07/2010 |
| 102,866.74 | NOK | 12,946.00 | EUR | (53.23) | 16/07/2010 |
| 2,700,000.00 | CAD | 2,104,495.20 | EUR | (8,660.40) | 08/07/2010 |
| 4,400,000.00 | CHF | 3,094,520.73 | EUR | 218,194.82 | 08/07/2010 |
| 8,330,000.00 | GBP | 9,825,476.88 | EUR | 364,688.93 | 08/07/2010 |
| 52,000,000.00 | SEK | 5,419,370.71 | EUR | 39,563.42 | 08/07/2010 |
| 59,800,000.00 | USD | 48,558,116.27 | EUR | 175,166.09 | 08/07/2010 |
| 578,000,000.00 | JPY | 5,136,034.27 | EUR | 177,322.28 | 08/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (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 |
|---------------|-----------------|----------------|---------------|---|---------------|
| 3,560,000.00 | AUD | 2,437,234.37 | EUR | 33,750.88 | 08/07/2010 |
| 34,000,000.00 | HKD | 3,543,061.75 | EUR | 15,499.09 | 08/07/2010 |
| 5,421,454.75 | EUR | 52,200,000.00 | SEK | (58,473.88) | 08/07/2010 |
| 1,440,440.28 | SEK | 150,623.00 | EUR | 598.38 | 16/07/2010 |
| 173,347.58 | EUR | 1,660,000.00 | SEK | (918.42) | 08/07/2010 |
| 2,459,152.33 | SEK | 258,506.00 | EUR | (337.18) | 16/07/2010 |
| 157,483.13 | EUR | 229,000.00 | AUD | (1,465.12) | 08/07/2010 |
| 128,996.87 | EUR | 1,230,000.00 | SEK | (127.97) | 08/07/2010 |
| 2,729,054.91 | SEK | 286,726.00 | EUR | (222.06) | 16/07/2010 |
| 88,208.05 | NOK | 11,226.00 | EUR | (170.45) | 16/07/2010 |
| 40,345,919.44 | SEK | 4,243,636.00 | EUR | (8,005.88) | 16/07/2010 |
| 2,039,741.00 | EUR | 19,766,197.87 | SEK | (35,363.99) | 16/07/2010 |
| 10,837,916.88 | SEK | 1,125,353.00 | EUR | 12,439.92 | 16/07/2010 |
| 7,596,683.75 | SEK | 788,571.00 | EUR | 8,948.73 | 16/07/2010 |
| 14,770.00 | EUR | 118,053.45 | NOK | (26.18) | 16/07/2010 |
| 2,081,458.00 | EUR | 20,097,777.90 | SEK | (28,458.44) | 16/07/2010 |
| 2,689,686.82 | SEK | 279,402.00 | EUR | 2,968.40 | 16/07/2010 |
| 2,257,002.31 | SEK | 234,922.00 | EUR | 2,024.12 | 16/07/2010 |
| 232,197.33 | EUR | 333,000.00 | AUD | 1,062.72 | 08/07/2010 |
| 93,476.46 | NOK | 11,870.00 | EUR | (154.14) | 16/07/2010 |
| 26,528,260.62 | SEK | 2,777,938.00 | EUR | 7,072.54 | 16/07/2010 |
| 60,239.02 | SEK | 6,308.00 | EUR | 16.06 | 16/07/2010 |
| 1,730,000.00 | SEK | 180,656.98 | EUR | 957.59 | 08/07/2010 |
| 617,845.54 | SEK | 64,647.00 | EUR | 216.13 | 16/07/2010 |
| 11,523,837.95 | SEK | 1,197,520.00 | EUR | 12,282.88 | 16/07/2010 |
| 12,478,268.00 | EUR | 119,604,074.00 | SEK | (78,091.82) | 16/07/2010 |
| 257,260.00 | EUR | 2,471,291.27 | SEK | (2,182.76) | 16/07/2010 |
| 384,947.47 | EUR | 531,000.00 | CHF | (14,837.92) | 08/07/2010 |
| 846,605.54 | SEK | 88,696.00 | EUR | 183.01 | 16/07/2010 |
| 72,878.94 | NOK | 9,290.00 | EUR | (155.71) | 16/07/2010 |
| 31,965.00 | EUR | 304,068.79 | SEK | 42.99 | 16/07/2010 |
| 28,188,096.16 | SEK | 2,962,011.00 | EUR | (2,744.48) | 16/07/2010 |
| 2,956,741.40 | SEK | 310,695.00 | EUR | (287.88) | 16/07/2010 |
| 563,000.00 | CHF | 413,827.88 | EUR | 10,050.47 | 08/07/2010 |
| 960,000.00 | GBP | 1,151,848.42 | EUR | 22,529.89 | 08/07/2010 |
| 146,394.83 | EUR | 1,400,000.00 | SEK | (576.51) | 08/07/2010 |
| 2,250,000.00 | SEK | 236,627.57 | EUR | (423.53) | 08/07/2010 |
| 10,850,020.59 | SEK | 1,138,759.00 | EUR | 306.79 | 16/07/2010 |
| 2,603,752.33 | SEK | 271,691.00 | EUR | 1,657.99 | 16/07/2010 |
| 14,393.00 | EUR | 115,744.40 | NOK | (113.76) | 16/07/2010 |
| 3,188,973.00 | EUR | 30,623,704.53 | SEK | (25,985.42) | 16/07/2010 |
| 135,000.00 | CAD | 105,862.26 | EUR | (1,070.49) | 08/07/2010 |
| 751,782.90 | SEK | 78,884.00 | EUR | 40.29 | 16/07/2010 |
| 12,664,713.19 | SEK | 1,332,322.00 | EUR | (2,744.11) | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to EUR (15,655,255.36) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 30/06/2010 (continued)

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 |
|---------------|-----------------|--------------|---------------|---|---------------|
| 4,565,029.23 | USD | 3,347,458.24 | EUR | 372,635.58 | 16/07/2010 |
| 560,001.68 | CHF | 390,343.00 | EUR | 31,301.48 | 16/07/2010 |
| 10,310.44 | NOK | 1,283.00 | EUR | 9.21 | 16/07/2010 |
| 10,094.21 | SEK | 1,036.00 | EUR | 23.69 | 16/07/2010 |
| 1,766.03 | USD | 1,295.00 | EUR | 144.15 | 16/07/2010 |
| 12,937.35 | USD | 9,508.00 | EUR | 1,034.80 | 16/07/2010 |
| 8,785.00 | EUR | 11,905.34 | USD | (916.80) | 16/07/2010 |
| 35,557.87 | CHF | 24,779.00 | EUR | 1,993.74 | 16/07/2010 |
| 4,008.38 | NOK | 509.00 | EUR | (6.62) | 16/07/2010 |
| 7,133.00 | EUR | 9,393.45 | USD | (521.86) | 16/07/2010 |
| 100,841.25 | USD | 77,910.00 | EUR | 4,267.27 | 16/07/2010 |
| 46.02 | USD | 36.00 | EUR | 1.50 | 16/07/2010 |
| 109,703.32 | USD | 86,177.00 | EUR | 3,222.34 | 16/07/2010 |
| 29.00 | EUR | 281.16 | SEK | (0.51) | 16/07/2010 |
| 90,692.00 | EUR | 115,510.77 | USD | (3,439.93) | 16/07/2010 |
| 106,508.01 | USD | 84,276.00 | EUR | 2,519.50 | 16/07/2010 |
| 286.29 | SEK | 30.00 | EUR | 0.05 | 16/07/2010 |
| 34.93 | USD | 28.00 | EUR | 0.46 | 16/07/2010 |
| 121,285.61 | USD | 98,729.00 | EUR | 109.48 | 16/07/2010 |
| 340.14 | NOK | 44.00 | EUR | (1.37) | 16/07/2010 |
| 38.08 | USD | 31.00 | EUR | 0.02 | 16/07/2010 |
| 13,909.94 | CHF | 9,940.00 | EUR | 533.31 | 16/07/2010 |
| 25,706.11 | USD | 20,755.00 | EUR | 193.48 | 16/07/2010 |
| 10,344.97 | CHF | 7,195.00 | EUR | 594.08 | 16/07/2010 |
| 2,027.98 | SEK | 205.00 | EUR | 7.89 | 16/07/2010 |
| 95.00 | EUR | 778.79 | NOK | (2.60) | 16/07/2010 |
| 25.00 | EUR | 247.32 | SEK | (0.96) | 16/07/2010 |
| 14,743.00 | EUR | 20,948.48 | CHF | (1,029.85) | 16/07/2010 |
| 30.00 | EUR | 36.69 | USD | 0.11 | 16/07/2010 |
| 70,255.24 | USD | 57,445.00 | EUR | (192.32) | 16/07/2010 |
| 49.23 | USD | 40.00 | EUR | 0.12 | 16/07/2010 |
| 487.41 | SEK | 50.00 | EUR | 1.17 | 16/07/2010 |
| 12,351.11 | CHF | 8,725.00 | EUR | 574.59 | 16/07/2010 |
| 621,519.00 | NOK | 77,500.00 | EUR | 395.53 | 16/07/2010 |
| 9,585.00 | EUR | 11,828.37 | USD | (54.20) | 16/07/2010 |
| 376,731.04 | NOK | 47,255.00 | EUR | (38.92) | 16/07/2010 |
| 1,598.85 | SEK | 166.00 | EUR | 1.84 | 16/07/2010 |
| 14,959.88 | NOK | 1,875.00 | EUR | (0.07) | 16/07/2010 |
| 3,808.91 | NOK | 482.00 | EUR | (4.63) | 16/07/2010 |
| 1,989.20 | SEK | 209.00 | EUR | (0.18) | 16/07/2010 |
| 495.18 | SEK | 52.00 | EUR | (0.01) | 16/07/2010 |
| 144,594.02 | USD | 121,262.00 | EUR | (3,428.41) | 16/07/2010 |
| 14,714.17 | CHF | 10,599.00 | EUR | 479.86 | 16/07/2010 |
| 24,186.85 | NOK | 3,040.00 | EUR | (8.63) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (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 |
|------------------|-----------------|------------------|---------------|---|---------------|
| 416.46 | SEK | 43.00 | EUR | 0.72 | 16/07/2010 |
| 45.31 | USD | 38.00 | EUR | (1.07) | 16/07/2010 |
| 547,241.19 | NOK | 68,812.00 | EUR | (225.68) | 16/07/2010 |
| 3,525.57 | SEK | 369.00 | EUR | 1.12 | 16/07/2010 |
| 2,073,000.00 | AUD | 1,433,609.96 | EUR | (7,949.32) | 23/09/2010 |
| 3,116,000.00 | NZD | 1,753,418.49 | EUR | (8,415.99) | 23/09/2010 |
| 84,295.00 | EUR | 102,862.66 | USD | 469.72 | 16/07/2010 |
| 33.00 | EUR | 40.27 | USD | 0.19 | 16/07/2010 |
| 2,280,000.00 | CHF | 1,654,343.74 | EUR | 63,949.28 | 23/09/2010 |
| 13,562,000.00 | NOK | 1,712,222.40 | EUR | (19,170.78) | 23/09/2010 |
| 1,614,560.05 | EUR | 15,529,000.00 | SEK | (15,797.18) | 23/09/2010 |
| 2,792,000.00 | USD | 2,273,189.87 | EUR | 1,413.86 | 23/09/2010 |
| 5,110,000.00 | CAD | 4,009,100.89 | EUR | (44,756.13) | 23/09/2010 |
| 4,800,000.00 | AUD | 3,371,733.63 | EUR | (70,568.07) | 23/09/2010 |
| 4,400,000.00 | CHF | 3,210,858.54 | EUR | 105,170.00 | 23/09/2010 |
| 4,275,026.72 | EUR | 1,200,000,000.00 | HUF | 113,291.82 | 23/09/2010 |
| 13,551,000.00 | CAD | 10,714,794.02 | EUR | (201,802.77) | 23/09/2010 |
| 30,505,000.00 | CHF | 22,243,692.58 | EUR | 746,159.74 | 23/09/2010 |
| 10,180,455.51 | EUR | 262,162,000.00 | CZK | (15,501.87) | 23/09/2010 |
| 19,786,384.08 | EUR | 16,543,000.00 | GBP | (448,554.74) | 23/09/2010 |
| 22,366,665.48 | EUR | 6,292,414,000.00 | HUF | 543,933.70 | 23/09/2010 |
| 1,250,215,000.00 | JPY | 11,072,864.63 | EUR | 431,073.75 | 24/09/2010 |
| 156,203,000.00 | MXN | 10,002,433.32 | EUR | (174,959.77) | 23/09/2010 |
| 169,489,000.00 | NOK | 21,497,025.73 | EUR | (338,242.23) | 23/09/2010 |
| 10,626,391.76 | EUR | 43,138,900.00 | PLN | 290,639.57 | 23/09/2010 |
| 18,251,152.70 | EUR | 173,375,000.00 | SEK | 48,572.21 | 23/09/2010 |
| 3,467,523.85 | EUR | 6,796,000.00 | TRY | 15,025.37 | 23/09/2010 |
| 13,663,000.00 | USD | 10,984,796.71 | EUR | 146,073.42 | 23/09/2010 |
| 304,835,000.00 | ZAR | 32,475,204.28 | EUR | (420,866.98) | 23/09/2010 |
| 4,069,925.19 | EUR | 105,000,000.00 | CZK | (13,705.87) | 23/09/2010 |
| 5,101,538.52 | EUR | 570,000,000.00 | JPY | (143,427.83) | 24/09/2010 |
| 63,500,000.00 | MXN | 4,081,055.55 | EUR | (85,948.68) | 23/09/2010 |
| 8,900,000.00 | NZD | 5,081,939.13 | EUR | (97,718.84) | 23/09/2010 |
| 430,000,000.00 | JPY | 3,887,638.21 | EUR | 69,144.15 | 24/09/2010 |
| 3,906,536.12 | EUR | 16,000,000.00 | PLN | 73,104.44 | 23/09/2010 |
| 14,439.27 | CHF | 10,625.00 | EUR | 246.91 | 16/07/2010 |
| 505.23 | SEK | 53.00 | EUR | 0.04 | 16/07/2010 |
| 380,000,000.00 | JPY | 3,441,000.43 | EUR | 55,698.35 | 24/09/2010 |
| 3,479,576.40 | EUR | 6,900,000.00 | TRY | (25,701.11) | 23/09/2010 |
| 30,193.18 | NOK | 3,760.00 | EUR | 24.14 | 16/07/2010 |
| 3,798,000.00 | AUD | 2,655,201.34 | EUR | (45,419.76) | 30/09/2010 |
| 5,733,703.08 | EUR | 7,340,000.00 | CAD | 39,715.29 | 30/09/2010 |
| 14,592,000.00 | CHF | 10,879,565.77 | EUR | 118,902.53 | 30/09/2010 |
| 2,487,162.64 | EUR | 2,044,000.00 | GBP | (13,066.52) | 30/09/2010 |

Notes to the Financial Statements as of 30/06/2010 (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 |
|----------------|-----------------|----------------|---------------|---|---------------|
| 644,200,000.00 | JPY | 5,830,128.06 | EUR | 98,442.56 | 30/09/2010 |
| 5,321,765.18 | EUR | 42,630,000.00 | NOK | 2,984.77 | 30/09/2010 |
| 6,900,000.00 | NZD | 3,928,042.81 | EUR | (65,539.98) | 30/09/2010 |
| 33,080,000.00 | SEK | 3,460,830.26 | EUR | 12,060.19 | 30/09/2010 |
| 1,518,602.89 | EUR | 3,000,000.00 | TRY | (3,183.70) | 30/09/2010 |
| 6,284,084.57 | EUR | 7,778,000.00 | USD | (52,104.28) | 30/09/2010 |
| 1,919,768.80 | EUR | 558,000,000.00 | HUF | (15,346.61) | 23/09/2010 |
| 3,757,580.00 | USD | 3,071,549.43 | EUR | (10,284.68) | 23/09/2010 |
| 20,563.25 | USD | 16,819.00 | EUR | (61.51) | 16/07/2010 |
| 790,000,000.00 | JPY | 7,301,631.31 | EUR | (31,033.74) | 30/09/2010 |
| 6,767,289.93 | EUR | 12,016,000.00 | NZD | 38,158.38 | 23/09/2010 |
| 1,688,523.67 | EUR | 3,000,000.00 | NZD | 9,203.86 | 30/09/2010 |
| 18,144.44 | CHF | 13,717.00 | EUR | (55.27) | 16/07/2010 |

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2010 amounts to EUR 1,064,446.50 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Multi Asset Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|----------------|-----------------|---------------|---------------|---|---------------|
| 186,705,343.24 | SEK | 19,162,139.00 | EUR | 438,637.10 | 16/07/2010 |
| 10,398,944.94 | NOK | 1,294,012.71 | EUR | 9,333.36 | 16/07/2010 |
| 67,913,890.58 | SEK | 6,970,209.79 | EUR | 159,553.83 | 16/07/2010 |
| 998,557.47 | SEK | 102,485.00 | EUR | 2,345.97 | 16/07/2010 |
| 1,375,482.84 | SEK | 141,170.00 | EUR | 3,231.50 | 16/07/2010 |
| 997,304.05 | SEK | 102,746.00 | EUR | 1,953.45 | 16/07/2010 |
| 702,779.72 | SEK | 72,403.00 | EUR | 1,376.55 | 16/07/2010 |
| 221,331.00 | EUR | 2,141,045.43 | SEK | (3,441.38) | 16/07/2010 |
| 23.92 | NOK | 3.00 | EUR | 0.00 | 16/07/2010 |
| 117,000,000.00 | SEK | 12,079,414.41 | EUR | 203,539.86 | 16/07/2010 |
| 34,309.00 | EUR | 333,502.35 | SEK | (702.89) | 16/07/2010 |
| 11.00 | EUR | 106.14 | SEK | (0.14) | 16/07/2010 |
| 38,819.00 | EUR | 373,396.08 | SEK | (381.11) | 16/07/2010 |
| 198,830.12 | NOK | 25,040.00 | EUR | (119.68) | 16/07/2010 |
| 28,283.00 | EUR | 272,127.71 | SEK | (285.68) | 16/07/2010 |
| 36,367.00 | EUR | 349,294.12 | SEK | (302.83) | 16/07/2010 |
| 128,029.95 | SEK | 13,360.00 | EUR | 80.94 | 16/07/2010 |
| 286,224.26 | SEK | 29,891.00 | EUR | 157.60 | 16/07/2010 |
| 637,949.00 | EUR | 6,158,440.67 | SEK | (8,579.97) | 16/07/2010 |
| 24,622.00 | EUR | 237,688.48 | SEK | (331.15) | 16/07/2010 |
| 17,518.00 | EUR | 169,022.42 | SEK | (226.41) | 16/07/2010 |
| 41,115.00 | EUR | 325,075.75 | NOK | 371.69 | 16/07/2010 |
| 188,388.00 | EUR | 1,817,529.75 | SEK | (2,420.98) | 16/07/2010 |
| 18,890.00 | EUR | 181,563.12 | SEK | (170.98) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi Asset Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|----------------|-----------------|---------------|---------------|---|---------------|
| 514,184.19 | SEK | 53,449.00 | EUR | 531.42 | 16/07/2010 |
| 224,707.08 | SEK | 23,449.00 | EUR | 141.36 | 16/07/2010 |
| 766,047.39 | SEK | 79,944.00 | EUR | 477.74 | 16/07/2010 |
| 18,717.00 | EUR | 180,476.80 | SEK | (229.93) | 16/07/2010 |
| 858,280.00 | EUR | 8,343,082.40 | SEK | (17,597.22) | 16/07/2010 |
| 160,064.00 | EUR | 1,555,934.12 | SEK | (3,281.78) | 16/07/2010 |
| 510.00 | EUR | 4,957.56 | SEK | (10.46) | 16/07/2010 |
| 6,681.00 | EUR | 65,655.52 | SEK | (211.67) | 16/07/2010 |
| 11,303.00 | EUR | 109,297.75 | SEK | (171.36) | 16/07/2010 |
| 58,817.00 | EUR | 465,289.52 | NOK | 500.03 | 16/07/2010 |
| 710,694.00 | EUR | 6,890,391.54 | SEK | (12,676.51) | 16/07/2010 |
| 38,856.00 | EUR | 307,350.96 | NOK | 334.23 | 16/07/2010 |
| 156,676.00 | EUR | 1,519,020.82 | SEK | (2,794.60) | 16/07/2010 |
| 37,847.00 | EUR | 364,542.30 | SEK | (423.61) | 16/07/2010 |
| 8,968.00 | EUR | 86,474.84 | SEK | (110.35) | 16/07/2010 |
| 196,510.55 | NOK | 25,317.00 | EUR | (687.30) | 16/07/2010 |
| 43,691.97 | SEK | 4,578.00 | EUR | 8.90 | 16/07/2010 |
| 2,095.00 | EUR | 20,101.11 | SEK | (15.27) | 16/07/2010 |
| 228,772.79 | SEK | 23,880.00 | EUR | 137.19 | 16/07/2010 |
| 25,370.00 | EUR | 244,224.31 | SEK | (269.31) | 16/07/2010 |
| 3,430.00 | EUR | 33,270.66 | SEK | (62.84) | 16/07/2010 |
| 629,762.92 | SEK | 63,660.00 | EUR | 2,453.85 | 16/07/2010 |
| 395.70 | SEK | 40.00 | EUR | 1.54 | 16/07/2010 |
| 622,165.00 | EUR | 6,154,829.48 | SEK | (23,982.10) | 16/07/2010 |
| 67,400.00 | EUR | 552,531.72 | NOK | (1,851.02) | 16/07/2010 |
| 136,910.00 | EUR | 1,354,395.87 | SEK | (5,277.36) | 16/07/2010 |
| 26,155,600.76 | SEK | 2,658,257.00 | EUR | 87,616.20 | 16/07/2010 |
| 2,232.00 | EUR | 21,961.50 | SEK | (73.57) | 16/07/2010 |
| 92,412.94 | SEK | 9,480.00 | EUR | 221.73 | 16/07/2010 |
| 683,645.00 | EUR | 6,631,835.05 | SEK | (12,581.53) | 16/07/2010 |
| 30,195.00 | EUR | 292,294.85 | SEK | (490.86) | 16/07/2010 |
| 9,275.23 | SEK | 963.00 | EUR | 10.73 | 16/07/2010 |
| 20,656.00 | EUR | 197,652.10 | SEK | (94.06) | 16/07/2010 |
| 6,518,672.73 | SEK | 684,900.00 | EUR | (551.21) | 16/07/2010 |
| 102,438.00 | EUR | 975,045.86 | SEK | 74.92 | 16/07/2010 |
| 219,389.60 | SEK | 23,049.00 | EUR | (16.86) | 16/07/2010 |
| 115,000,000.00 | SEK | 12,078,436.32 | EUR | (5,410.22) | 16/07/2010 |
| 2,237.00 | EUR | 21,303.73 | SEK | 0.48 | 16/07/2010 |
| 264,913.46 | NOK | 33,698.00 | EUR | (495.09) | 16/07/2010 |
| 1,493,559.74 | SEK | 157,016.00 | EUR | (217.84) | 16/07/2010 |
| 15,628.78 | SEK | 1,622.00 | EUR | 18.75 | 16/07/2010 |
| 18,495.00 | EUR | 178,269.61 | SEK | (220.21) | 16/07/2010 |
| 2,993,679.91 | SEK | 310,825.00 | EUR | 3,459.36 | 16/07/2010 |
| 697,949.03 | SEK | 72,466.00 | EUR | 806.52 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi Asset Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|----------------|---------------|---|---------------|
| 1,340,891.05 | SEK | 139,498.00 | EUR | 1,272.31 | 16/07/2010 |
| 293,135.48 | SEK | 30,496.00 | EUR | 278.14 | 16/07/2010 |
| 14,993,470.00 | SEK | 1,900,000.00 | USD | 25,828.97 | 16/08/2010 |
| 1,125,000.00 | USD | 929,921.14 | EUR | (13,125.46) | 16/08/2010 |
| 1,989,244.30 | EUR | 2,482,000.00 | CAD | 62,973.88 | 16/08/2010 |
| 2,092,000.00 | CHF | 1,514,515.31 | EUR | 61,284.46 | 16/08/2010 |
| 3,779,000.00 | GBP | 4,570,578.49 | EUR | 52,096.74 | 16/08/2010 |
| 3,487,204.24 | EUR | 385,750,000.00 | JPY | (60,341.68) | 16/08/2010 |
| 229,013.04 | EUR | 3,559,000.00 | MXN | 4,058.67 | 16/08/2010 |
| 4,235,522.51 | EUR | 33,381,000.00 | NOK | 58,603.08 | 16/08/2010 |
| 406,288.74 | EUR | 721,000.00 | NZD | 1,472.70 | 16/08/2010 |
| 45,322,000.00 | SEK | 4,745,774.07 | EUR | 12,674.18 | 16/08/2010 |
| 3,554,000.00 | USD | 2,939,425.02 | EUR | (43,164.56) | 16/08/2010 |
| 4,517,636.31 | EUR | 5,636,700.00 | CAD | 143,015.63 | 16/08/2010 |
| 3,637,398.00 | GBP | 4,399,315.44 | EUR | 50,144.65 | 16/08/2010 |
| 3,093,310.62 | EUR | 342,178,000.00 | JPY | (53,525.85) | 16/08/2010 |
| 1,604,763.16 | EUR | 15,325,440.00 | SEK | (4,285.72) | 16/08/2010 |
| 3,400,000.00 | USD | 2,812,055.45 | EUR | (41,294.17) | 16/08/2010 |
| 1,377,860.00 | CAD | 1,104,311.10 | EUR | (34,959.38) | 16/08/2010 |
| 2,095,468.49 | EUR | 231,798,000.00 | JPY | (36,259.44) | 16/08/2010 |
| 1,100,000.00 | USD | 909,782.64 | EUR | (13,359.88) | 16/08/2010 |
| 1,089,235.24 | EUR | 10,273,340.00 | ZAR | 2,096.29 | 16/08/2010 |
| 5,000,000.00 | CAD | 3,297,848.48 | GBP | (153,649.21) | 16/08/2010 |
| 2,384,602.28 | GBP | 3,500,000.00 | USD | 64,725.57 | 16/08/2010 |
| 7,831,200.00 | HKD | 1,200,000.00 | AUD | (9,754.72) | 16/08/2010 |
| 18,541.00 | EUR | 177,164.82 | SEK | (58.26) | 16/07/2010 |
| 4,090,972.13 | EUR | 5,900,000.00 | AUD | 13,950.17 | 16/08/2010 |
| 54,867,300.00 | JPY | 600,000.00 | USD | 15,628.84 | 16/08/2010 |
| 58,672,272.00 | JPY | 530,000.00 | EUR | 9,578.70 | 16/08/2010 |
| 66,000.00 | CAD | 52,724.08 | EUR | (1,498.39) | 03/08/2010 |
| 35,895.56 | EUR | 50,000.00 | CHF | (1,759.05) | 03/08/2010 |
| 31,320.15 | EUR | 233,000.00 | DKK | 40.95 | 03/08/2010 |
| 365,318.75 | EUR | 304,000.00 | GBP | (6,546.68) | 03/08/2010 |
| 13,500,000.00 | JPY | 121,772.58 | EUR | 2,358.88 | 03/08/2010 |
| 12,000.00 | NOK | 1,524.43 | EUR | (22.02) | 03/08/2010 |
| 1,900,000.00 | SEK | 198,334.41 | EUR | 1,136.00 | 03/08/2010 |
| 740,000.00 | ZAR | 78,673.19 | EUR | (193.42) | 03/08/2010 |
| 2,434,064.47 | SEK | 254,556.00 | EUR | 978.79 | 16/07/2010 |
| 37,185.00 | EUR | 355,562.97 | SEK | (142.98) | 16/07/2010 |
| 761,134.73 | EUR | 1,092,000.00 | AUD | 7,375.69 | 25/08/2010 |
| 921,560.22 | EUR | 1,161,000.00 | CAD | 20,566.23 | 25/08/2010 |
| 238,126.07 | EUR | 331,000.00 | CHF | (11,240.29) | 25/08/2010 |
| 448,000.00 | DKK | 60,236.91 | EUR | (89.84) | 25/08/2010 |
| 495,615.25 | EUR | 412,000.00 | GBP | (8,370.95) | 25/08/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi Asset Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|----------------|---------------|---|---------------|
| 1,708,000.00 | HUF | 6,074.40 | EUR | (135.24) | 25/08/2010 |
| 1,252,903.12 | EUR | 140,800,000.00 | JPY | (42,116.77) | 25/08/2010 |
| 197,969.35 | EUR | 1,554,000.00 | NOK | 3,585.50 | 25/08/2010 |
| 807,056.78 | EUR | 7,722,000.00 | SEK | (3,741.69) | 25/08/2010 |
| 170,658.76 | EUR | 6,790,000.00 | THB | 74.88 | 25/08/2010 |
| 3,000.00 | TRY | 1,541.23 | EUR | (8.92) | 25/08/2010 |
| 47,133,451.36 | EUR | 57,771,000.00 | USD | 55,843.97 | 25/08/2010 |
| 1,451,631.63 | GBP | 2,500,000.00 | AUD | 48,148.17 | 16/08/2010 |
| 96,116.00 | EUR | 925,443.29 | SEK | (1,039.47) | 16/07/2010 |
| 332,547.29 | EUR | 3,173,000.00 | HKD | 367.01 | 25/08/2010 |
| 134,272.51 | EUR | 1,281,000.00 | ZAR | (1,079.17) | 25/08/2010 |
| 95,000.00 | CHF | 68,111.59 | EUR | 3,458.64 | 25/08/2010 |
| 380,000.00 | DKK | 51,095.18 | EUR | (77.58) | 25/08/2010 |
| 24,000,000.00 | JPY | 214,851.62 | EUR | 5,891.43 | 25/08/2010 |
| 780,000.00 | NOK | 98,978.49 | EUR | (1,411.62) | 25/08/2010 |
| 1,000,000.00 | SEK | 103,995.51 | EUR | 1,002.59 | 25/08/2010 |
| 3,721,080.73 | EUR | 4,600,000.00 | USD | (27,435.52) | 25/08/2010 |
| 62,766.76 | EUR | 600,000.00 | ZAR | (629.71) | 25/08/2010 |
| 216,224.01 | EUR | 180,000.00 | GBP | (3,963.89) | 25/08/2010 |
| 25,464.00 | EUR | 243,950.21 | SEK | (146.56) | 16/07/2010 |
| 31,185,600.00 | MXN | 2,000,000.00 | EUR | (28,850.17) | 16/08/2010 |
| 1,100,000.00 | AUD | 764,419.74 | EUR | (5,140.48) | 25/08/2010 |
| 1,000,000.00 | CAD | 789,097.82 | EUR | (13,051.36) | 25/08/2010 |
| 3,600,000.00 | HKD | 375,363.63 | EUR | 1,517.69 | 25/08/2010 |
| 50,000,000.00 | JPY | 444,950.70 | EUR | 14,928.54 | 25/08/2010 |
| 510.57 | EUR | 1,000.00 | TRY | (0.19) | 25/08/2010 |
| 998.48 | SEK | 104.00 | EUR | 0.82 | 16/07/2010 |
| 2,500,000.00 | AUD | 1,739,009.46 | EUR | (11,454.36) | 16/08/2010 |
| 1,727,880.00 | AUD | 1,200,000.00 | EUR | (5,998.02) | 16/08/2010 |
| 1,774,000.00 | NZD | 1,000,000.00 | EUR | (3,961.44) | 16/08/2010 |
| 1,000,000.00 | EUR | 9,592,300.00 | SEK | (7,112.20) | 16/08/2010 |
| 1,200,000.00 | EUR | 1,524,936.00 | CAD | 16,515.95 | 16/08/2010 |
| 79,850.02 | EUR | 115,000.00 | AUD | 470.88 | 25/08/2010 |
| 63,870.56 | EUR | 81,000.00 | CAD | 1,010.83 | 25/08/2010 |
| 33,000.00 | CHF | 23,969.49 | EUR | 892.00 | 25/08/2010 |
| 82,600.11 | EUR | 69,000.00 | GBP | (1,805.03) | 25/08/2010 |
| 218,086.65 | EUR | 2,100,000.00 | HKD | (1,760.13) | 25/08/2010 |
| 8,400,000.00 | JPY | 74,444.33 | EUR | 2,815.14 | 25/08/2010 |
| 22,152.18 | EUR | 175,000.00 | NOK | 262.22 | 25/08/2010 |
| 1,023.59 | EUR | 2,000.00 | TRY | 2.06 | 25/08/2010 |
| 46,000.00 | ZAR | 4,856.27 | EUR | 4.16 | 25/08/2010 |
| 5,000,000.00 | GBP | 5,982,936.66 | EUR | 133,291.43 | 16/08/2010 |
| 147,087.00 | EUR | 1,404,710.27 | SEK | (383.39) | 16/07/2010 |
| 57,490.00 | EUR | 452,659.01 | NOK | 756.02 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi Asset Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 124,565.07 | EUR | 179,000.00 | AUD | 1,009.49 | 25/08/2010 |
| 300,000.00 | CHF | 218,413.73 | EUR | 7,600.13 | 25/08/2010 |
| 95,000.00 | DKK | 12,770.53 | EUR | (16.13) | 25/08/2010 |
| 74,177.76 | EUR | 62,000.00 | GBP | (1,664.51) | 25/08/2010 |
| 57,859.82 | EUR | 457,000.00 | NOK | 695.74 | 25/08/2010 |
| 1,060,000.00 | SEK | 110,883.30 | EUR | 415.19 | 25/08/2010 |
| 3,586.62 | EUR | 7,000.00 | TRY | 11.24 | 25/08/2010 |
| 14,412.73 | EUR | 136,000.00 | ZAR | 42.71 | 25/08/2010 |
| 2,832,000.00 | AUD | 2,000,000.00 | EUR | (43,007.02) | 16/08/2010 |
| 29,848,620.00 | NOK | 3,800,000.00 | EUR | (65,074.67) | 16/08/2010 |
| 2,272,140.00 | NZD | 1,300,000.00 | EUR | (24,261.50) | 16/08/2010 |
| 4,900,000.00 | EUR | 6,208,692.00 | CAD | 81,502.42 | 16/08/2010 |
| 1,100,000.00 | EUR | 10,455,280.00 | SEK | 2,275.84 | 16/08/2010 |
| 800,000.00 | EUR | 996,600.00 | USD | (12,144.05) | 16/08/2010 |
| 600,000.00 | EUR | 67,784,400.00 | JPY | (23,370.66) | 16/08/2010 |
| 498,733.94 | SEK | 52,458.00 | EUR | (99.48) | 16/07/2010 |
| 172,197.00 | EUR | 1,639,625.39 | SEK | 64.48 | 16/07/2010 |
| 39,839.05 | EUR | 50,000.00 | CAD | 1,036.43 | 25/08/2010 |
| 10,000.00 | CHF | 7,360.19 | EUR | 173.67 | 25/08/2010 |
| 180,000.00 | DKK | 24,189.32 | EUR | (23.10) | 25/08/2010 |
| 144,583.54 | EUR | 120,000.00 | GBP | (2,208.73) | 25/08/2010 |
| 2,000,000.00 | JPY | 18,013.47 | EUR | 381.87 | 25/08/2010 |
| 1,320,000.00 | NOK | 166,098.33 | EUR | (986.27) | 25/08/2010 |
| 5,150,000.00 | SEK | 539,515.59 | EUR | 1,227.72 | 25/08/2010 |
| 4,636.07 | EUR | 9,000.00 | TRY | 39.12 | 25/08/2010 |
| 1,760,000.00 | USD | 1,431,173.56 | EUR | 3,047.27 | 25/08/2010 |
| 52,360.57 | EUR | 500,000.00 | HKD | 15.78 | 25/08/2010 |
| 35,966.15 | EUR | 51,000.00 | AUD | 762.78 | 25/08/2010 |
| 18,000.00 | CHF | 13,243.08 | EUR | 317.86 | 25/08/2010 |
| 30,745.82 | EUR | 293,000.00 | HKD | 71.72 | 25/08/2010 |
| 7,524,089.22 | EUR | 6,200,000.00 | GBP | (60,098.58) | 16/08/2010 |
| 2,405,224.14 | SEK | 252,313.00 | EUR | 194.20 | 16/07/2010 |
| 9,183.00 | EUR | 87,538.78 | SEK | (7.07) | 16/07/2010 |
| 44,808.51 | EUR | 64,000.00 | AUD | 632.00 | 25/08/2010 |
| 23,578.13 | EUR | 32,000.00 | CHF | (530.24) | 25/08/2010 |
| 82,089.45 | EUR | 611,000.00 | DKK | 58.57 | 25/08/2010 |
| 356,000.00 | GBP | 433,517.21 | EUR | 1,970.18 | 25/08/2010 |
| 475,000.00 | HKD | 49,595.41 | EUR | 132.04 | 25/08/2010 |
| 290,747.86 | EUR | 32,000,000.00 | JPY | (3,579.60) | 25/08/2010 |
| 55,975.60 | EUR | 536,000.00 | SEK | (303.56) | 25/08/2010 |
| 73,761.52 | EUR | 701,000.00 | ZAR | (307.03) | 25/08/2010 |
| 19,000,000.00 | USD | 15,422,954.23 | EUR | 60,089.92 | 25/08/2010 |
| 450,669.28 | SEK | 47,002.00 | EUR | 310.48 | 16/07/2010 |
| 513,827.41 | SEK | 53,589.00 | EUR | 353.99 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi Asset Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 24,000.00 | AUD | 16,793.79 | EUR | (227.60) | 25/08/2010 |
| 22,199.20 | EUR | 30,000.00 | CHF | (402.47) | 25/08/2010 |
| 141,000.00 | DKK | 18,945.25 | EUR | (15.05) | 25/08/2010 |
| 109,000.00 | GBP | 132,469.65 | EUR | 867.58 | 25/08/2010 |
| 259,000.00 | HKD | 27,084.34 | EUR | 30.23 | 25/08/2010 |
| 88,223.52 | EUR | 9,700,000.00 | JPY | (994.56) | 25/08/2010 |
| 1,485.10 | NOK | 187.00 | EUR | (0.87) | 16/07/2010 |
| 20,370.89 | EUR | 29,000.00 | AUD | 353.35 | 25/08/2010 |
| 7,825.03 | EUR | 10,000.00 | CAD | 64.61 | 25/08/2010 |
| 230,000.00 | DKK | 30,893.96 | EUR | (14.91) | 25/08/2010 |
| 63,000.00 | GBP | 76,950.32 | EUR | 116.46 | 25/08/2010 |
| 155,000.00 | HKD | 16,141.11 | EUR | 85.71 | 25/08/2010 |
| 4,000,000.00 | JPY | 36,358.68 | EUR | 432.26 | 25/08/2010 |
| 46,469.57 | EUR | 370,000.00 | NOK | 188.23 | 25/08/2010 |
| 360,000.00 | SEK | 37,687.26 | EUR | 112.25 | 25/08/2010 |
| 3,000,000.00 | USD | 2,431,394.16 | EUR | 13,294.00 | 25/08/2010 |
| 2,400,000.00 | EUR | 22,865,280.00 | HKD | 6,541.76 | 16/08/2010 |
| 21,615.85 | SEK | 2,267.00 | EUR | 2.30 | 16/07/2010 |
| 1,531,356.00 | CAD | 1,200,000.00 | EUR | (11,536.39) | 16/08/2010 |
| 1,200,000.00 | EUR | 974,712.00 | GBP | 7,667.04 | 16/08/2010 |
| 1,600,000.00 | EUR | 1,951,936.00 | USD | 9,318.09 | 16/08/2010 |
| 647,000.00 | CAD | 409,862.03 | GBP | 754.08 | 16/08/2010 |
| 67,081,520.00 | JPY | 620,000.00 | EUR | (3,077.10) | 16/08/2010 |
| 57,662,800.00 | JPY | 650,000.00 | USD | 601.06 | 16/08/2010 |
| 200,000.00 | EUR | 162,092.00 | GBP | 1,717.94 | 16/08/2010 |
| 10,000.00 | CAD | 7,810.85 | EUR | (50.44) | 25/08/2010 |
| 27,256.83 | EUR | 36,000.00 | CHF | 134.34 | 25/08/2010 |
| 20,133.15 | EUR | 150,000.00 | DKK | (5.34) | 25/08/2010 |
| 80,000.00 | GBP | 99,043.00 | EUR | (1,179.38) | 25/08/2010 |
| 167,362.46 | EUR | 18,000,000.00 | JPY | 1,800.23 | 25/08/2010 |
| 2,646.67 | EUR | 21,000.00 | NOK | 19.88 | 25/08/2010 |
| 68,215.69 | EUR | 650,000.00 | SEK | (33.56) | 25/08/2010 |
| 5,000.00 | TRY | 2,566.34 | EUR | (12.50) | 25/08/2010 |
| 809,695.44 | SEK | 85,137.00 | EUR | (132.86) | 16/07/2010 |

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2010 amounts to EUR 1,011,813.06 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 30/06/2010 (continued)

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 |
|---------------|-----------------|---------------|---------------|---|---------------|
| 70,945.58 | EUR | 96,799.00 | USD | (9,742.02) | 16/07/2010 |
| 25,002,500.12 | EUR | 34,113,711.19 | USD | (3,433,262.41) | 16/07/2010 |
| 356,661.06 | NOK | 60,554.00 | USD | (5,700.48) | 16/07/2010 |
| 3,777.76 | SEK | 529.00 | USD | (42.34) | 16/07/2010 |
| 150,914.09 | EUR | 205,909.00 | USD | (20,723.04) | 16/07/2010 |
| 99.82 | SEK | 14.00 | USD | (1.14) | 16/07/2010 |
| 59,514.02 | EUR | 81,020.00 | USD | (7,990.66) | 16/07/2010 |
| 8,044.62 | NOK | 1,367.00 | USD | (129.75) | 16/07/2010 |
| 41,226.73 | EUR | 55,898.00 | USD | (5,308.93) | 16/07/2010 |
| 804,319.46 | EUR | 1,082,914.00 | USD | (95,939.72) | 16/07/2010 |
| 2.23 | EUR | 3.00 | USD | (0.26) | 16/07/2010 |
| 2,465.00 | USD | 1,830.70 | EUR | 218.56 | 16/07/2010 |
| 903,071.00 | USD | 670,691.74 | EUR | 80,070.26 | 16/07/2010 |
| 2,128.00 | USD | 12,637.25 | NOK | 184.42 | 16/07/2010 |
| 15.00 | USD | 107.49 | SEK | 1.15 | 16/07/2010 |
| 38,663.06 | EUR | 52,111.00 | USD | (4,667.84) | 16/07/2010 |
| 2,231,152.72 | EUR | 2,999,410.00 | USD | (261,580.19) | 16/07/2010 |
| 246,690.00 | USD | 184,061.30 | EUR | 20,829.96 | 16/07/2010 |
| 26,719.13 | EUR | 35,443.00 | USD | (2,656.24) | 16/07/2010 |
| 8,981.93 | NOK | 1,518.00 | USD | (136.60) | 16/07/2010 |
| 86.07 | SEK | 12.00 | USD | (0.91) | 16/07/2010 |
| 46,108.00 | USD | 34,542.17 | EUR | 3,721.62 | 16/07/2010 |
| 1,709.57 | EUR | 2,288.00 | USD | (190.21) | 16/07/2010 |
| 674,200.08 | EUR | 902,315.00 | USD | (75,010.06) | 16/07/2010 |
| 29,825.42 | EUR | 39,881.00 | USD | (3,282.50) | 16/07/2010 |
| 31,077.95 | EUR | 40,947.00 | USD | (2,811.62) | 16/07/2010 |
| 933,199.00 | USD | 707,118.93 | EUR | 65,501.71 | 16/07/2010 |
| 2,762.00 | USD | 2,092.87 | EUR | 193.87 | 16/07/2010 |
| 1,098,020.00 | USD | 832,009.82 | EUR | 77,070.58 | 16/07/2010 |
| 11.00 | USD | 80.42 | SEK | 0.64 | 16/07/2010 |
| 47,920.00 | USD | 36,056.78 | EUR | 3,675.10 | 16/07/2010 |
| 1,642.45 | EUR | 2,177.00 | USD | (161.57) | 16/07/2010 |
| 629,161.00 | EUR | 833,929.00 | USD | (61,892.40) | 16/07/2010 |
| 87.09 | SEK | 12.00 | USD | (0.78) | 16/07/2010 |
| 4,934,451.00 | USD | 3,726,538.32 | EUR | 361,657.26 | 16/07/2010 |
| 685,830.00 | USD | 521,408.12 | EUR | 46,016.62 | 16/07/2010 |
| 58,766.21 | EUR | 77,375.00 | USD | (5,263.71) | 16/07/2010 |
| 3,553.00 | USD | 2,746.42 | EUR | 182.91 | 16/07/2010 |
| 642,863.00 | USD | 496,924.67 | EUR | 33,094.66 | 16/07/2010 |
| 1,474.00 | USD | 8,978.92 | NOK | 93.08 | 16/07/2010 |
| 18.00 | USD | 134.16 | SEK | 0.72 | 16/07/2010 |
| 204,280.00 | USD | 157,905.76 | EUR | 10,516.35 | 16/07/2010 |
| 3,580.00 | USD | 2,801.64 | EUR | 142.16 | 16/07/2010 |
| 1,189,870.00 | USD | 931,171.11 | EUR | 47,247.10 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Growth Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 2,281.00 | USD | 13,958.24 | NOK | 134.27 | 16/07/2010 |
| 23.00 | USD | 174.97 | SEK | 0.46 | 16/07/2010 |
| 82,137.50 | EUR | 105,062.00 | USD | (4,272.57) | 16/07/2010 |
| 4,277.00 | USD | 3,360.40 | EUR | 153.52 | 16/07/2010 |
| 11.00 | USD | 84.97 | SEK | 0.06 | 16/07/2010 |
| 4,658,750.00 | USD | 3,575,051.72 | EUR | 271,855.64 | 16/07/2010 |
| 5,169.58 | EUR | 6,755.00 | USD | (411.48) | 16/07/2010 |
| 4,639.00 | USD | 3,572.22 | EUR | 255.58 | 16/07/2010 |
| 1,546,566.00 | USD | 1,190,920.28 | EUR | 85,205.76 | 16/07/2010 |
| 3,946.00 | USD | 24,030.48 | NOK | 250.20 | 16/07/2010 |
| 21.00 | USD | 156.75 | SEK | 0.81 | 16/07/2010 |
| 2,858.83 | EUR | 3,643.00 | USD | (134.99) | 16/07/2010 |
| 953,404.90 | EUR | 1,214,921.00 | USD | (45,015.95) | 16/07/2010 |
| 18,033.18 | NOK | 2,922.00 | USD | (148.57) | 16/07/2010 |
| 173.60 | SEK | 23.00 | USD | (0.64) | 16/07/2010 |
| 14,956.50 | EUR | 19,065.00 | USD | (712.16) | 16/07/2010 |
| 13,497.16 | EUR | 17,068.00 | USD | (505.91) | 16/07/2010 |
| 22,096.98 | EUR | 27,943.00 | USD | (828.25) | 16/07/2010 |
| 76.46 | SEK | 10.00 | USD | (0.15) | 16/07/2010 |
| 286,253.00 | USD | 229,581.50 | EUR | 4,538.89 | 16/07/2010 |
| 6,684.00 | USD | 5,443.19 | EUR | 4.81 | 16/07/2010 |
| 4,764.95 | EUR | 5,857.00 | USD | (10.05) | 16/07/2010 |
| 2,971.00 | USD | 2,419.66 | EUR | 1.89 | 16/07/2010 |
| 820,127.00 | USD | 667,934.19 | EUR | 522.53 | 16/07/2010 |
| 21.00 | USD | 164.10 | SEK | (0.14) | 16/07/2010 |
| 170,254.96 | EUR | 211,220.00 | USD | (2,304.27) | 16/07/2010 |
| 1,660.00 | USD | 10,365.39 | NOK | 65.85 | 16/07/2010 |
| 47,075.00 | USD | 38,666.22 | EUR | (371.24) | 16/07/2010 |
| 3,580.00 | USD | 2,892.27 | EUR | 30.97 | 16/07/2010 |
| 1,068,545.00 | USD | 863,274.68 | EUR | 9,242.00 | 16/07/2010 |
| 2,295.00 | USD | 14,854.22 | NOK | 10.50 | 16/07/2010 |
| 25.00 | USD | 195.89 | SEK | (0.23) | 16/07/2010 |
| 53,261.50 | EUR | 66,000.00 | USD | (644.12) | 16/07/2010 |
| 2,400.00 | USD | 1,921.88 | EUR | 41.70 | 16/07/2010 |
| 734,725.00 | USD | 588,356.12 | EUR | 12,766.75 | 16/07/2010 |
| 20,730.00 | USD | 16,600.25 | EUR | 360.22 | 16/07/2010 |
| 3,195.00 | USD | 20,971.89 | NOK | (30.36) | 16/07/2010 |
| 20.00 | USD | 158.42 | SEK | (0.40) | 16/07/2010 |
| 24,908.24 | EUR | 30,478.00 | USD | 86.23 | 16/07/2010 |
| 3,860.00 | USD | 3,138.02 | EUR | 9.41 | 16/07/2010 |
| 1,176,075.00 | USD | 956,100.24 | EUR | 2,869.23 | 16/07/2010 |
| 3,095.00 | USD | 20,309.61 | NOK | (28.51) | 16/07/2010 |
| 25.00 | USD | 198.13 | SEK | (0.52) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Growth Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 1,074,120.00 | USD | 872,860.25 | EUR | 3,055.78 | 16/07/2010 |
| 3,515.36 | EUR | 4,325.00 | USD | (11.39) | 16/07/2010 |
| 1,039,241.98 | EUR | 1,278,595.00 | USD | (3,368.11) | 16/07/2010 |
| 24,192.26 | NOK | 3,715.00 | USD | 5.65 | 16/07/2010 |
| 236.36 | SEK | 30.00 | USD | 0.44 | 16/07/2010 |
| 4,991,175.37 | EUR | 6,128,230.00 | USD | (3,690.08) | 16/07/2010 |
| 1,583,945.00 | USD | 1,284,300.90 | EUR | 8,012.05 | 16/07/2010 |
| 21,699.73 | EUR | 26,714.00 | USD | (86.81) | 16/07/2010 |
| 1,293.30 | EUR | 1,595.00 | USD | (8.02) | 16/07/2010 |
| 449,999.03 | EUR | 554,973.00 | USD | (2,790.65) | 16/07/2010 |
| 7,755.28 | NOK | 1,202.00 | USD | (9.28) | 16/07/2010 |
| 85.98 | SEK | 11.00 | USD | 0.07 | 16/07/2010 |
| 21,417.00 | USD | 17,550.89 | EUR | (119.21) | 16/07/2010 |
| 2,521.00 | USD | 2,065.92 | EUR | (14.04) | 16/07/2010 |
| 896,811.00 | USD | 734,922.31 | EUR | (4,991.95) | 16/07/2010 |
| 1,642.00 | USD | 10,672.74 | NOK | 0.59 | 16/07/2010 |
| 13.00 | USD | 101.94 | SEK | (0.13) | 16/07/2010 |
| 41,320.81 | EUR | 50,831.00 | USD | (127.31) | 16/07/2010 |
| 11,137.70 | EUR | 13,592.00 | USD | 74.76 | 16/07/2010 |
| 1,770.01 | EUR | 2,162.00 | USD | 9.93 | 16/07/2010 |
| 628,456.11 | EUR | 767,634.00 | USD | 3,527.32 | 16/07/2010 |
| 12,511.36 | NOK | 1,944.00 | USD | (19.81) | 16/07/2010 |
| 132.38 | SEK | 17.00 | USD | 0.05 | 16/07/2010 |
| 2,680.00 | USD | 2,248.67 | EUR | (79.27) | 16/07/2010 |
| 954,208.00 | USD | 800,635.00 | EUR | (28,225.58) | 16/07/2010 |
| 1,804.00 | USD | 12,044.28 | NOK | (48.34) | 16/07/2010 |
| 18.00 | USD | 146.28 | SEK | (0.84) | 16/07/2010 |
| 84,079.63 | EUR | 100,448.00 | USD | 2,723.46 | 16/07/2010 |
| 564,757.36 | EUR | 676,437.00 | USD | 16,559.22 | 16/07/2010 |
| 1,947.00 | USD | 1,629.19 | EUR | (52.13) | 16/07/2010 |
| 693,282.00 | USD | 580,117.35 | EUR | (18,561.73) | 16/07/2010 |
| 1,861.00 | USD | 12,439.92 | NOK | (52.18) | 16/07/2010 |
| 16.00 | USD | 129.21 | SEK | (0.64) | 16/07/2010 |
| 4,781.29 | EUR | 5,723.00 | USD | 143.97 | 16/07/2010 |
| 1,000.00 | USD | 6,675.93 | NOK | (26.72) | 16/07/2010 |
| 8,401.33 | NOK | 1,276.00 | USD | 16.08 | 16/07/2010 |
| 9,690.44 | EUR | 11,677.00 | USD | 213.84 | 16/07/2010 |
| 1,422.67 | EUR | 1,725.00 | USD | 20.71 | 16/07/2010 |
| 521,401.96 | EUR | 632,203.00 | USD | 7,594.36 | 16/07/2010 |
| 8,331.40 | NOK | 1,282.00 | USD | (0.68) | 16/07/2010 |
| 102.45 | SEK | 13.00 | USD | 0.20 | 16/07/2010 |
| 1,172,188.01 | EUR | 1,421,285.00 | USD | 17,073.23 | 16/07/2010 |
| 36,091.26 | EUR | 43,975.00 | USD | 311.59 | 16/07/2010 |
| 2,014.94 | EUR | 2,460.00 | USD | 12.48 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Growth Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 777,961.80 | EUR | 949,798.00 | USD | 4,817.60 | 16/07/2010 |
| 12,988.93 | NOK | 2,009.00 | USD | (11.37) | 16/07/2010 |
| 126.18 | SEK | 16.00 | USD | 0.25 | 16/07/2010 |
| 614,111.95 | EUR | 749,757.00 | USD | 3,802.94 | 16/07/2010 |
| 5,525.64 | EUR | 6,810.00 | USD | (29.63) | 16/07/2010 |
| 320,515.55 | EUR | 393,729.00 | USD | (432.77) | 16/07/2010 |
| 47,937.76 | EUR | 59,462.00 | USD | (638.75) | 16/07/2010 |
| 2,006.61 | EUR | 2,489.00 | USD | (26.74) | 16/07/2010 |
| 808,412.61 | EUR | 1,002,755.00 | USD | (10,771.56) | 16/07/2010 |
| 9,305.04 | NOK | 1,466.00 | USD | (34.93) | 16/07/2010 |
| 115.49 | SEK | 15.00 | USD | (0.12) | 16/07/2010 |
| 2,681.41 | EUR | 3,322.00 | USD | (31.71) | 16/07/2010 |
| 36,448.56 | EUR | 45,384.00 | USD | (658.84) | 16/07/2010 |
| 7,500.89 | NOK | 1,168.00 | USD | (14.40) | 16/07/2010 |
| 92.64 | SEK | 12.00 | USD | (0.07) | 16/07/2010 |
| 7,203.98 | EUR | 8,885.00 | USD | (45.18) | 16/07/2010 |
| 20,973.00 | USD | 17,022.79 | EUR | 84.77 | 16/07/2010 |
| 1,940.00 | USD | 12,561.76 | NOK | 8.06 | 16/07/2010 |
| 15.00 | USD | 116.35 | SEK | 0.01 | 16/07/2010 |
| 234,259.54 | EUR | 288,206.00 | USD | (752.19) | 16/07/2010 |
| 211,952.00 | USD | 171,986.75 | EUR | 911.45 | 16/07/2010 |
| 2,973.00 | USD | 2,413.20 | EUR | 11.82 | 16/07/2010 |
| 1,215,182.00 | USD | 986,369.84 | EUR | 4,832.88 | 16/07/2010 |
| 1,921.00 | USD | 12,532.91 | NOK | (6.49) | 16/07/2010 |
| 16.00 | USD | 124.65 | SEK | (0.05) | 16/07/2010 |
| 116,612.48 | EUR | 142,644.00 | USD | 448.03 | 16/07/2010 |
| 16,318.10 | EUR | 19,936.00 | USD | 87.50 | 16/07/2010 |
| 2,298.00 | USD | 1,882.93 | EUR | (12.49) | 16/07/2010 |
| 938,795.00 | USD | 769,226.67 | EUR | (5,101.91) | 16/07/2010 |
| 1,208.00 | USD | 7,845.65 | NOK | 1.38 | 16/07/2010 |
| 12.00 | USD | 93.51 | SEK | (0.04) | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to USD (2,919,581,55) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Value Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 3,000,019.80 | EUR | 4,093,263.01 | USD | (411,953.00) | 16/07/2010 |
| 4,270,730.92 | EUR | 5,827,036.51 | USD | (586,442.94) | 16/07/2010 |
| 15,372.81 | NOK | 2,610.00 | USD | (245.71) | 16/07/2010 |
| 3,163.61 | SEK | 443.00 | USD | (35.45) | 16/07/2010 |
| 3,361.00 | USD | 2,465.80 | EUR | 335.23 | 16/07/2010 |
| 112,392.00 | EUR | 153,349.00 | USD | (15,433.32) | 16/07/2010 |
| 81,730.77 | EUR | 111,265.00 | USD | (10,973.60) | 16/07/2010 |
| 200.53 | EUR | 273.00 | USD | (26.94) | 16/07/2010 |
| 317.73 | NOK | 54.00 | USD | (5.13) | 16/07/2010 |
| 940.36 | EUR | 1,275.00 | USD | (121.09) | 16/07/2010 |
| 6,352.39 | EUR | 8,613.00 | USD | (818.02) | 16/07/2010 |
| 143.00 | USD | 106.32 | EUR | 12.54 | 16/07/2010 |
| 8,447.88 | EUR | 11,374.00 | USD | (1,007.68) | 16/07/2010 |
| 28.00 | USD | 20.80 | EUR | 2.48 | 16/07/2010 |
| 6,649.00 | USD | 4,938.07 | EUR | 589.54 | 16/07/2010 |
| 1,242.00 | USD | 924.80 | EUR | 107.19 | 16/07/2010 |
| 35,367.75 | EUR | 47,546.00 | USD | (4,146.51) | 16/07/2010 |
| 1,872.39 | EUR | 2,512.00 | USD | (214.41) | 16/07/2010 |
| 105,641.00 | USD | 79,718.41 | EUR | 7,819.42 | 16/07/2010 |
| 21.86 | EUR | 29.00 | USD | (2.18) | 16/07/2010 |
| 100.26 | EUR | 133.00 | USD | (9.98) | 16/07/2010 |
| 445.30 | EUR | 595.00 | USD | (48.58) | 16/07/2010 |
| 2,695.77 | EUR | 3,602.00 | USD | (294.04) | 16/07/2010 |
| 65,940.20 | EUR | 88,251.00 | USD | (7,336.37) | 16/07/2010 |
| 71.55 | SEK | 10.00 | USD | (0.78) | 16/07/2010 |
| 592.00 | USD | 443.18 | EUR | 48.18 | 16/07/2010 |
| 723.18 | EUR | 967.00 | USD | (79.60) | 16/07/2010 |
| 2,837.00 | USD | 2,155.38 | EUR | 192.16 | 16/07/2010 |
| 8,518.03 | EUR | 11,223.00 | USD | (770.63) | 16/07/2010 |
| 2,563.89 | EUR | 3,387.00 | USD | (240.89) | 16/07/2010 |
| 88,183.00 | USD | 66,819.48 | EUR | 6,189.60 | 16/07/2010 |
| 12.00 | USD | 87.73 | SEK | 0.70 | 16/07/2010 |
| 863.00 | USD | 649.35 | EUR | 66.19 | 16/07/2010 |
| 741.16 | EUR | 986.00 | USD | (76.52) | 16/07/2010 |
| 2,637.57 | EUR | 3,496.00 | USD | (259.46) | 16/07/2010 |
| 4,494.00 | USD | 3,393.91 | EUR | 329.37 | 16/07/2010 |
| 133,963.00 | USD | 101,846.52 | EUR | 8,988.41 | 16/07/2010 |
| 9,363.86 | EUR | 12,329.00 | USD | (838.72) | 16/07/2010 |
| 5,081.05 | EUR | 6,690.00 | USD | (455.10) | 16/07/2010 |
| 101,880.00 | USD | 78,751.90 | EUR | 5,244.79 | 16/07/2010 |
| 73.00 | USD | 444.68 | NOK | 4.61 | 16/07/2010 |
| 9.00 | USD | 67.08 | SEK | 0.36 | 16/07/2010 |
| 15,517.00 | USD | 11,994.44 | EUR | 798.81 | 16/07/2010 |
| 108,693.00 | USD | 85,061.21 | EUR | 4,315.95 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Value Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|-------------|---------------|---|---------------|
| 273,251.00 | USD | 213,841.38 | EUR | 10,850.18 | 16/07/2010 |
| 69.00 | USD | 422.24 | NOK | 4.06 | 16/07/2010 |
| 15.00 | USD | 114.11 | SEK | 0.30 | 16/07/2010 |
| 466.73 | EUR | 597.00 | USD | (24.28) | 16/07/2010 |
| 523.02 | EUR | 669.00 | USD | (27.20) | 16/07/2010 |
| 338.00 | USD | 265.56 | EUR | 12.14 | 16/07/2010 |
| 22,415.38 | EUR | 28,558.00 | USD | (1,052.51) | 16/07/2010 |
| 3,066.00 | USD | 2,348.75 | EUR | 183.88 | 16/07/2010 |
| 178,472.00 | USD | 137,430.88 | EUR | 9,832.66 | 16/07/2010 |
| 260,739.00 | USD | 200,779.90 | EUR | 14,365.03 | 16/07/2010 |
| 157.00 | USD | 956.10 | NOK | 9.96 | 16/07/2010 |
| 24.00 | USD | 179.14 | SEK | 0.93 | 16/07/2010 |
| 112,030.40 | EUR | 142,760.00 | USD | (5,289.62) | 16/07/2010 |
| 163,020.08 | EUR | 207,736.00 | USD | (7,697.16) | 16/07/2010 |
| 722.07 | NOK | 117.00 | USD | (5.95) | 16/07/2010 |
| 143.41 | SEK | 19.00 | USD | (0.53) | 16/07/2010 |
| 1,386.00 | USD | 1,088.41 | EUR | 50.44 | 16/07/2010 |
| 23,742.11 | EUR | 30,264.00 | USD | (1,130.50) | 16/07/2010 |
| 8,312.00 | USD | 6,579.60 | EUR | 238.31 | 16/07/2010 |
| 1,511.00 | USD | 1,196.08 | EUR | 43.31 | 16/07/2010 |
| 7,972.72 | EUR | 10,082.00 | USD | (298.84) | 16/07/2010 |
| 11,643.00 | USD | 9,337.95 | EUR | 184.61 | 16/07/2010 |
| 840,606.00 | USD | 684,557.10 | EUR | 603.98 | 16/07/2010 |
| 163,250.58 | EUR | 200,665.00 | USD | (344.48) | 16/07/2010 |
| 145,187.00 | USD | 118,244.32 | EUR | 92.51 | 16/07/2010 |
| 212,122.00 | USD | 172,758.04 | EUR | 135.15 | 16/07/2010 |
| 52.00 | USD | 327.43 | NOK | 1.64 | 16/07/2010 |
| 12.00 | USD | 93.77 | SEK | (0.08) | 16/07/2010 |
| 1,003.54 | EUR | 1,245.00 | USD | (13.58) | 16/07/2010 |
| 4,460.00 | USD | 3,598.60 | EUR | 44.26 | 16/07/2010 |
| 5,140.77 | EUR | 6,265.00 | USD | 43.10 | 16/07/2010 |
| 79,930.00 | USD | 64,575.24 | EUR | 691.32 | 16/07/2010 |
| 120,300.00 | USD | 97,190.05 | EUR | 1,040.50 | 16/07/2010 |
| 75.00 | USD | 485.43 | NOK | 0.35 | 16/07/2010 |
| 10.00 | USD | 78.36 | SEK | (0.09) | 16/07/2010 |
| 4,215.00 | USD | 3,404.87 | EUR | 36.96 | 16/07/2010 |
| 180.00 | USD | 145.40 | EUR | 1.59 | 16/07/2010 |
| 68,825.00 | USD | 55,113.97 | EUR | 1,195.91 | 16/07/2010 |
| 135,600.00 | USD | 108,586.33 | EUR | 2,356.21 | 16/07/2010 |
| 125.00 | USD | 820.50 | NOK | (1.19) | 16/07/2010 |
| 15.00 | USD | 118.81 | SEK | (0.30) | 16/07/2010 |
| 4,215.00 | USD | 3,375.31 | EUR | 73.24 | 16/07/2010 |
| 3,000.00 | USD | 2,402.35 | EUR | 52.13 | 16/07/2010 |
| 3,115.00 | USD | 2,548.29 | EUR | (11.93) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Value Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 111.00 | USD | 90.81 | EUR | (0.43) | 16/07/2010 |
| 143,105.00 | USD | 116,338.43 | EUR | 349.13 | 16/07/2010 |
| 286,055.00 | USD | 232,550.86 | EUR | 697.88 | 16/07/2010 |
| 140.00 | USD | 918.69 | NOK | (1.29) | 16/07/2010 |
| 20.00 | USD | 158.51 | SEK | (0.42) | 16/07/2010 |
| 371,760.00 | USD | 302,102.68 | EUR | 1,057.63 | 16/07/2010 |
| 172,050.00 | USD | 139,812.69 | EUR | 489.46 | 16/07/2010 |
| 86,920.83 | EUR | 106,940.00 | USD | (281.70) | 16/07/2010 |
| 186,387.23 | EUR | 229,315.00 | USD | (604.06) | 16/07/2010 |
| 879.13 | NOK | 135.00 | USD | 0.20 | 16/07/2010 |
| 157.57 | SEK | 20.00 | USD | 0.30 | 16/07/2010 |
| 135.00 | USD | 110.06 | EUR | (0.05) | 16/07/2010 |
| 965,688.59 | EUR | 1,185,685.00 | USD | (713.95) | 16/07/2010 |
| 3,565.00 | USD | 2,890.59 | EUR | 18.04 | 16/07/2010 |
| 60.75 | EUR | 75.00 | USD | (0.46) | 16/07/2010 |
| 296.79 | NOK | 46.00 | USD | (0.35) | 16/07/2010 |
| 4,133.00 | USD | 3,386.93 | EUR | (23.00) | 16/07/2010 |
| 33,659.00 | USD | 27,583.01 | EUR | (187.35) | 16/07/2010 |
| 66.00 | USD | 428.99 | NOK | 0.02 | 16/07/2010 |
| 47,648.00 | USD | 38,774.91 | EUR | 68.32 | 16/07/2010 |
| 132,411.00 | USD | 107,753.19 | EUR | 189.88 | 16/07/2010 |
| 24.00 | USD | 19.53 | EUR | 0.03 | 16/07/2010 |
| 4,597.79 | EUR | 5,656.00 | USD | (14.17) | 16/07/2010 |
| 64,127.36 | EUR | 78,329.00 | USD | 359.93 | 16/07/2010 |
| 178,128.63 | EUR | 217,577.00 | USD | 999.77 | 16/07/2010 |
| 508.43 | NOK | 79.00 | USD | (0.81) | 16/07/2010 |
| 77.87 | SEK | 10.00 | USD | 0.03 | 16/07/2010 |
| 54,528.00 | USD | 45,752.11 | EUR | (1,612.94) | 16/07/2010 |
| 158,778.00 | USD | 133,223.81 | EUR | (4,696.68) | 16/07/2010 |
| 53.00 | USD | 353.85 | NOK | (1.42) | 16/07/2010 |
| 11.00 | USD | 89.39 | SEK | (0.51) | 16/07/2010 |
| 1,313.00 | USD | 1,100.21 | EUR | (37.03) | 16/07/2010 |
| 315.58 | EUR | 377.00 | USD | 10.23 | 16/07/2010 |
| 348.15 | EUR | 417.00 | USD | 10.21 | 16/07/2010 |
| 549,436.11 | EUR | 658,086.00 | USD | 16,109.98 | 16/07/2010 |
| 61,437.00 | USD | 51,408.62 | EUR | (1,644.89) | 16/07/2010 |
| 173,181.00 | USD | 144,912.61 | EUR | (4,636.70) | 16/07/2010 |
| 84.00 | USD | 561.50 | NOK | (2.35) | 16/07/2010 |
| 13.00 | USD | 104.98 | SEK | (0.52) | 16/07/2010 |
| 5,634.00 | USD | 4,711.96 | EUR | (147.89) | 16/07/2010 |
| 1,171.38 | EUR | 1,402.00 | USD | 35.36 | 16/07/2010 |
| 59,638.00 | USD | 49,940.42 | EUR | (1,642.30) | 16/07/2010 |
| 181,698.00 | USD | 152,152.56 | EUR | (5,003.59) | 16/07/2010 |
| 68.00 | USD | 453.96 | NOK | (1.82) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Value Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 11.00 | USD | 88.97 | SEK | (0.46) | 16/07/2010 |
| 3,803.00 | USD | 3,159.17 | EUR | (73.52) | 16/07/2010 |
| 409.42 | NOK | 63.00 | USD | (0.03) | 16/07/2010 |
| 70.93 | SEK | 9.00 | USD | 0.14 | 16/07/2010 |
| 59.38 | EUR | 72.00 | USD | 0.86 | 16/07/2010 |
| 1,028,085.63 | EUR | 1,246,560.00 | USD | 14,974.33 | 16/07/2010 |
| 48,403.82 | EUR | 59,041.00 | USD | 354.00 | 16/07/2010 |
| 159,940.61 | EUR | 195,089.00 | USD | 1,169.72 | 16/07/2010 |
| 136.00 | USD | 111.73 | EUR | (1.10) | 16/07/2010 |
| 14,861.64 | EUR | 18,108.00 | USD | 128.30 | 16/07/2010 |
| 43,632.46 | EUR | 53,270.00 | USD | 270.19 | 16/07/2010 |
| 165,981.10 | EUR | 202,643.00 | USD | 1,027.86 | 16/07/2010 |
| 581.88 | NOK | 90.00 | USD | (0.51) | 16/07/2010 |
| 102.52 | SEK | 13.00 | USD | 0.21 | 16/07/2010 |
| 4,397.00 | USD | 3,605.31 | EUR | (26.97) | 16/07/2010 |
| 620.72 | EUR | 765.00 | USD | (3.33) | 16/07/2010 |
| 103.86 | EUR | 128.00 | USD | (0.56) | 16/07/2010 |
| 3,160.00 | USD | 2,575.14 | EUR | 0.11 | 16/07/2010 |
| 24.00 | USD | 19.37 | EUR | 0.23 | 16/07/2010 |
| 447.44 | EUR | 555.00 | USD | (5.95) | 16/07/2010 |
| 44,813.77 | EUR | 55,587.00 | USD | (597.12) | 16/07/2010 |
| 169,596.10 | EUR | 210,367.00 | USD | (2,259.75) | 16/07/2010 |
| 76.99 | SEK | 10.00 | USD | (0.08) | 16/07/2010 |
| 109.77 | EUR | 136.00 | USD | (1.31) | 16/07/2010 |
| 1,808.00 | USD | 1,453.57 | EUR | 24.35 | 16/07/2010 |
| 12,515.18 | EUR | 15,547.00 | USD | (189.92) | 16/07/2010 |
| 468.81 | NOK | 73.00 | USD | (0.90) | 16/07/2010 |
| 1,105.12 | EUR | 1,363.00 | USD | (6.93) | 16/07/2010 |
| 6,775.07 | EUR | 8,356.00 | USD | (42.49) | 16/07/2010 |
| 15,494.44 | EUR | 19,110.00 | USD | (97.16) | 16/07/2010 |
| 81.00 | USD | 524.49 | NOK | 0.34 | 16/07/2010 |
| 995.75 | EUR | 1,225.00 | USD | (3.15) | 16/07/2010 |
| 4,862.00 | USD | 3,956.08 | EUR | 7.60 | 16/07/2010 |
| 4,579.00 | USD | 3,715.59 | EUR | 19.70 | 16/07/2010 |
| 1,365.00 | USD | 1,107.62 | EUR | 5.86 | 16/07/2010 |
| 105,929.00 | USD | 85,983.15 | EUR | 421.28 | 16/07/2010 |
| 409,207.00 | USD | 332,155.55 | EUR | 1,627.45 | 16/07/2010 |
| 79.00 | USD | 515.41 | NOK | (0.26) | 16/07/2010 |
| 18.00 | USD | 140.23 | SEK | (0.06) | 16/07/2010 |
| 65.49 | EUR | 81.00 | USD | (0.64) | 16/07/2010 |
| 21.00 | USD | 17.18 | EUR | (0.08) | 16/07/2010 |
| 900.08 | EUR | 1,101.00 | USD | 3.46 | 16/07/2010 |
| 91.00 | USD | 74.56 | EUR | (0.49) | 16/07/2010 |
| 2,251.00 | USD | 1,844.42 | EUR | (12.24) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - North American Value Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|-------------|---------------|---|---------------|
| 54,191.00 | USD | 44,402.84 | EUR | (294.51) | 16/07/2010 |
| 202,572.00 | USD | 165,982.76 | EUR | (1,100.88) | 16/07/2010 |
| 8.00 | USD | 62.34 | SEK | (0.03) | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to USD (966,089.42) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - Stable Return Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|----------------|---------------|---|---------------|
| 586,345.93 | EUR | 858,000.00 | AUD | (9,189.20) | 08/07/2010 |
| 307,855.55 | EUR | 412,000.00 | CAD | (11,952.82) | 08/07/2010 |
| 962,405.38 | EUR | 1,377,000.00 | CHF | (74,323.56) | 08/07/2010 |
| 18,996.37 | EUR | 481,000.00 | CZK | 277.74 | 08/07/2010 |
| 9,970,870.53 | EUR | 74,278,000.00 | DKK | (1,162.35) | 08/07/2010 |
| 6,309.15 | EUR | 47,000.00 | DKK | (0.73) | 08/07/2010 |
| 1,736,358.14 | EUR | 12,935,000.00 | DKK | (202.42) | 08/07/2010 |
| 2,562,474.49 | EUR | 2,260,000.00 | GBP | (202,196.63) | 08/07/2010 |
| 452,736.37 | EUR | 4,698,000.00 | HKD | (38,971.63) | 08/07/2010 |
| 605,864.95 | EUR | 6,287,000.00 | HKD | (52,152.97) | 08/07/2010 |
| 20,123.70 | EUR | 5,401,000.00 | HUF | 1,253.69 | 08/07/2010 |
| 1,108,831.96 | EUR | 139,088,000.00 | JPY | (169,747.01) | 08/07/2010 |
| 49,831.78 | EUR | 825,000.00 | MXN | (2,542.85) | 08/07/2010 |
| 22,420.48 | EUR | 86,700.00 | PLN | 1,516.97 | 08/07/2010 |
| 360,448.07 | EUR | 3,480,000.00 | SEK | (4,880.43) | 08/07/2010 |
| 23,026.16 | EUR | 998,000.00 | THB | (2,065.11) | 08/07/2010 |
| 95,238.10 | EUR | 195,400.00 | TRY | (5,372.11) | 08/07/2010 |
| 3,411.80 | EUR | 7,000.00 | TRY | (192.46) | 08/07/2010 |
| 1,666,816.36 | EUR | 2,227,000.00 | USD | (148,039.61) | 08/07/2010 |
| 10,441,740.02 | EUR | 13,951,000.00 | USD | (927,391.39) | 08/07/2010 |
| 223,303.72 | EUR | 2,207,000.00 | ZAR | (11,798.75) | 08/07/2010 |
| 5,094.91 | EUR | 84,000.00 | MXN | (237.78) | 08/07/2010 |
| 1,731.70 | EUR | 75,000.00 | THB | (153.92) | 08/07/2010 |
| 530,000.00 | ZAR | 53,805.47 | EUR | 2,653.22 | 08/07/2010 |
| 7,000.00 | TRY | 3,441.16 | EUR | 163.10 | 08/07/2010 |
| 3,500,000.00 | DKK | 469,905.88 | EUR | (20.91) | 08/07/2010 |
| 4,000,000.00 | DKK | 537,035.30 | EUR | (23.91) | 08/07/2010 |
| 200,000.00 | CHF | 139,267.91 | EUR | 11,309.96 | 08/07/2010 |
| 81,000.00 | THB | 1,865.53 | EUR | 170.94 | 08/07/2010 |
| 1,282.43 | EUR | 5,000.00 | PLN | 76.92 | 08/07/2010 |
| 4,563,133.03 | EUR | 34,000,000.00 | DKK | (1,463.66) | 08/07/2010 |
| 1,487.39 | EUR | 64,000.00 | THB | (121.67) | 08/07/2010 |
| 220,000.00 | AUD | 152,301.83 | EUR | 399.64 | 08/07/2010 |
| 112,000.00 | USD | 84,681.11 | EUR | 6,591.46 | 08/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Stable Return Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 1,230,000.00 | USD | 929,515.52 | EUR | 72,852.84 | 08/07/2010 |
| 50,000.00 | MXN | 3,058.78 | EUR | 115.44 | 08/07/2010 |
| 700,672.43 | EUR | 928,000.00 | USD | (55,585.92) | 08/07/2010 |
| 50,000.00 | CHF | 34,940.99 | EUR | 2,703.49 | 08/07/2010 |
| 634,000.00 | SEK | 66,046.50 | EUR | 510.50 | 08/07/2010 |
| 294,000.00 | HKD | 29,784.33 | EUR | 986.72 | 08/07/2010 |
| 52,627.12 | EUR | 520,000.00 | HKD | (1,797.87) | 08/07/2010 |
| 5,000.00 | PLN | 1,217.92 | EUR | (12.42) | 08/07/2010 |
| 117,000.00 | GBP | 138,834.67 | EUR | 4,292.57 | 08/07/2010 |
| 58,000.00 | MXN | 3,529.60 | EUR | 152.49 | 08/07/2010 |
| 125,000.00 | USD | 98,441.86 | EUR | 3,425.14 | 08/07/2010 |
| 140,000.00 | HUF | 509.88 | EUR | (20.75) | 08/07/2010 |
| 5,000.00 | MXN | 308.98 | EUR | 8.44 | 08/07/2010 |
| 47,000.00 | USD | 36,632.38 | EUR | 1,669.59 | 08/07/2010 |
| 41,000.00 | ZAR | 4,230.08 | EUR | 137.49 | 08/07/2010 |
| 12,000.00 | CHF | 8,459.82 | EUR | 574.86 | 08/07/2010 |
| 41,000.00 | AUD | 29,212.64 | EUR | (754.58) | 08/07/2010 |
| 55,000.00 | THB | 1,376.13 | EUR | 6.66 | 08/07/2010 |
| 1,036,000.00 | USD | 834,025.00 | EUR | 10,250.06 | 08/07/2010 |
| 261,000.00 | USD | 211,726.23 | EUR | 972.53 | 08/07/2010 |
| 2,483,814.59 | EUR | 18,500,000.00 | DKK | 136.91 | 08/07/2010 |
| 93,566.95 | EUR | 118,000.00 | USD | (2,595.55) | 08/07/2010 |
| 1,000,000.00 | USD | 818,538.92 | EUR | (3,600.60) | 08/07/2010 |
| 900,000.00 | USD | 736,685.03 | EUR | (3,240.54) | 08/07/2010 |
| 1,500,000.00 | HKD | 157,534.65 | EUR | (539.27) | 08/07/2010 |
| 500,000.00 | HKD | 52,511.55 | EUR | (179.76) | 08/07/2010 |
| 30,000.00 | CZK | 1,173.20 | EUR | (5.72) | 08/07/2010 |
| 265,000.00 | HUF | 949.46 | EUR | (23.61) | 08/07/2010 |
| 62,000.00 | CHF | 43,801.37 | EUR | 2,877.82 | 08/07/2010 |
| 134,000.00 | GBP | 157,134.25 | EUR | 6,789.12 | 08/07/2010 |
| 57,000.00 | THB | 1,432.55 | EUR | 0.53 | 08/07/2010 |
| 65,278.84 | EUR | 80,000.00 | USD | 83.79 | 08/07/2010 |
| 446,000.00 | THB | 11,144.43 | EUR | 68.77 | 08/07/2010 |
| 144,000.00 | CAD | 112,713.89 | EUR | (936.02) | 08/07/2010 |
| 90,000.00 | CHF | 63,519.80 | EUR | 4,240.31 | 08/07/2010 |
| 106,000.00 | GBP | 127,044.55 | EUR | 2,626.38 | 08/07/2010 |
| 191,000.00 | MXN | 12,053.44 | EUR | 72.12 | 08/07/2010 |
| 57,000.00 | AUD | 38,884.76 | EUR | 678.76 | 08/07/2010 |
| 699,000.00 | SEK | 72,674.43 | EUR | 706.23 | 08/07/2010 |
| 11,673.95 | EUR | 466,000.00 | THB | (42.08) | 08/07/2010 |
| 1,003.75 | EUR | 26,000.00 | CZK | (8.07) | 08/07/2010 |
| 43,118.71 | EUR | 52,000.00 | USD | 741.88 | 08/07/2010 |
| 474,000.00 | THB | 12,172.41 | EUR | (255.22) | 08/07/2010 |
| 84,000.00 | CHF | 60,931.38 | EUR | 2,311.51 | 08/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Stable Return Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 225,000.00 | GBP | 271,760.14 | EUR | 3,484.92 | 08/07/2010 |
| 1,800,000.00 | USD | 1,507,950.67 | EUR | (41,059.11) | 08/07/2010 |
| 86,000.00 | ZAR | 9,227.80 | EUR | (66.54) | 08/07/2010 |
| 21,371.62 | EUR | 31,000.00 | AUD | (145.40) | 08/07/2010 |
| 790,427.67 | EUR | 950,000.00 | USD | 16,235.31 | 08/07/2010 |
| 3,560.03 | EUR | 55,000.00 | MXN | 68.37 | 08/07/2010 |
| 3,754.41 | EUR | 58,000.00 | MXN | 72.30 | 08/07/2010 |
| 704.09 | EUR | 28,000.00 | THB | 0.12 | 08/07/2010 |
| 14,626.17 | EUR | 140,000.00 | SEK | (70.96) | 08/07/2010 |
| 51,000.00 | MXN | 3,283.03 | EUR | (45.31) | 08/07/2010 |
| 127,312.65 | EUR | 106,000.00 | GBP | (2,358.30) | 08/07/2010 |
| 27,776.99 | EUR | 39,000.00 | AUD | 707.12 | 08/07/2010 |
| 23,529.41 | EUR | 225,000.00 | HKD | (19.89) | 08/07/2010 |
| 23,315.92 | EUR | 223,000.00 | HKD | (24.05) | 08/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to EUR (1,612,616.69) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - US Corporate Bond Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|----------------|-----------------|----------------|---------------|---|---------------|
| 5,503,508.76 | EUR | 7,505,300.00 | USD | (751,776.50) | 16/07/2010 |
| 4,496,183.26 | EUR | 6,131,580.00 | USD | (614,176.36) | 16/07/2010 |
| 31,141,130.23 | NOK | 5,284,517.00 | USD | (495,095.21) | 16/07/2010 |
| 856,806,083.62 | SEK | 119,918,555.00 | USD | (9,541,880.53) | 16/07/2010 |
| 188,644,576.67 | DKK | 34,535,108.50 | USD | (3,457,170.54) | 16/07/2010 |
| 5,074,384.23 | EUR | 6,920,090.00 | USD | (693,158.32) | 16/07/2010 |
| 328,305,389.92 | SEK | 45,949,613.00 | USD | (3,656,195.80) | 16/07/2010 |
| 103,939.55 | EUR | 141,891.00 | USD | (14,343.58) | 16/07/2010 |
| 33,194.00 | USD | 24,340.60 | EUR | 3,324.90 | 16/07/2010 |
| 4,821,378.52 | SEK | 674,800.00 | USD | (53,693.62) | 16/07/2010 |
| 112,310.02 | EUR | 152,818.00 | USD | (14,999.00) | 16/07/2010 |
| 5,982.30 | EUR | 8,140.00 | USD | (798.94) | 16/07/2010 |
| 10,330,261.03 | SEK | 1,448,093.00 | USD | (117,313.27) | 16/07/2010 |
| 503,112.59 | NOK | 85,142.00 | USD | (7,764.67) | 16/07/2010 |
| 40,033.50 | EUR | 54,253.00 | USD | (5,126.73) | 16/07/2010 |
| 13,751,563.76 | SEK | 1,926,448.00 | USD | (154,924.50) | 16/07/2010 |
| 10,197,756.54 | NOK | 1,732,515.00 | USD | (164,127.25) | 16/07/2010 |
| 166,997.84 | EUR | 224,729.00 | USD | (19,801.33) | 16/07/2010 |
| 26,236,584.73 | SEK | 3,632,065.00 | USD | (252,185.21) | 16/07/2010 |
| 7,459,213.17 | NOK | 1,247,840.00 | USD | (100,635.98) | 16/07/2010 |
| 9,970.68 | EUR | 13,432.00 | USD | (1,196.70) | 16/07/2010 |
| 22,712,168.99 | SEK | 3,171,072.00 | USD | (245,214.34) | 16/07/2010 |
| 160,032.30 | EUR | 215,029.00 | USD | (18,649.00) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 16,907,431.78 | SEK | 2,361,703.00 | USD | (183,630.85) | 16/07/2010 |
| 21,365,321.80 | NOK | 3,607,240.00 | USD | (321,314.07) | 16/07/2010 |
| 106,340.38 | EUR | 142,595.00 | USD | (12,101.87) | 16/07/2010 |
| 12,583,323.61 | SEK | 1,753,700.00 | USD | (132,674.63) | 16/07/2010 |
| 267,616.76 | EUR | 354,817.00 | USD | (26,417.91) | 16/07/2010 |
| 14,367,023.43 | SEK | 1,983,245.00 | USD | (132,440.51) | 16/07/2010 |
| 345,685.28 | NOK | 58,256.00 | USD | (5,090.60) | 16/07/2010 |
| 76,330.21 | EUR | 101,939.00 | USD | (8,272.21) | 16/07/2010 |
| 14,631,906.78 | SEK | 2,039,077.00 | USD | (154,146.38) | 16/07/2010 |
| 9,372,137.04 | NOK | 1,583,158.00 | USD | (141,749.76) | 16/07/2010 |
| 259,075.33 | EUR | 346,249.00 | USD | (28,330.87) | 16/07/2010 |
| 14,731,602.92 | SEK | 2,056,065.00 | USD | (158,290.70) | 16/07/2010 |
| 3,938,156.88 | NOK | 665,499.00 | USD | (59,821.54) | 16/07/2010 |
| 6,034.63 | EUR | 7,947.00 | USD | (541.77) | 16/07/2010 |
| 4,036,752.98 | EUR | 5,316,000.00 | USD | (362,407.11) | 16/07/2010 |
| 14,328,789.01 | SEK | 1,954,601.00 | USD | (108,725.68) | 16/07/2010 |
| 15,038.10 | EUR | 19,856.00 | USD | (1,402.39) | 16/07/2010 |
| 11,457,907.88 | NOK | 1,927,967.00 | USD | (165,774.28) | 16/07/2010 |
| 128,745.26 | EUR | 171,190.00 | USD | (13,203.46) | 16/07/2010 |
| 5,328,048.85 | EUR | 7,084,600.00 | USD | (546,417.34) | 16/07/2010 |
| 11,460,492.58 | SEK | 1,585,240.00 | USD | (108,863.32) | 16/07/2010 |
| 16,187,328.63 | SEK | 2,215,318.00 | USD | (130,019.19) | 16/07/2010 |
| 2,998,541.59 | NOK | 507,050.00 | USD | (45,882.68) | 16/07/2010 |
| 126,101.30 | EUR | 167,059.00 | USD | (12,317.03) | 16/07/2010 |
| 2,169,141.76 | EUR | 2,873,679.00 | USD | (211,872.30) | 16/07/2010 |
| 13,506,384.92 | SEK | 1,860,153.00 | USD | (120,219.32) | 16/07/2010 |
| 19,054,665.47 | NOK | 3,201,066.00 | USD | (270,514.99) | 16/07/2010 |
| 129,939.21 | EUR | 171,000.00 | USD | (11,548.62) | 16/07/2010 |
| 14,782,765.52 | SEK | 2,030,265.00 | USD | (125,904.96) | 16/07/2010 |
| 40,122,178.86 | SEK | 5,510,380.00 | USD | (341,721.01) | 16/07/2010 |
| 3,027,876.48 | NOK | 506,588.00 | USD | (40,909.91) | 16/07/2010 |
| 9,444,177.72 | NOK | 1,557,931.00 | USD | (105,449.01) | 16/07/2010 |
| 238,352.00 | USD | 184,150.87 | EUR | 12,376.87 | 16/07/2010 |
| 706,913.00 | USD | 4,067,789.48 | DKK | 36,777.73 | 16/07/2010 |
| 142,045.00 | USD | 109,744.04 | EUR | 7,375.95 | 16/07/2010 |
| 264,094.88 | EUR | 341,818.00 | USD | (17,742.01) | 16/07/2010 |
| 19,811,602.57 | SEK | 2,659,454.00 | USD | (107,273.85) | 16/07/2010 |
| 445,468.00 | USD | 348,441.09 | EUR | 17,890.00 | 16/07/2010 |
| 22,249.43 | EUR | 28,445.00 | USD | (1,142.35) | 16/07/2010 |
| 181,962.67 | EUR | 232,632.00 | USD | (9,342.51) | 16/07/2010 |
| 4,397,113.26 | SEK | 578,286.00 | USD | (11,840.77) | 16/07/2010 |
| 4,437,516.32 | NOK | 725,523.00 | USD | (43,049.30) | 16/07/2010 |
| 718,052.46 | EUR | 914,368.00 | USD | (33,234.15) | 16/07/2010 |
| 324,820.95 | EUR | 413,627.00 | USD | (15,033.94) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 22,628,480.07 | SEK | 2,931,530.00 | USD | (16,489.38) | 16/07/2010 |
| 217,102.00 | USD | 170,523.50 | EUR | 7,849.85 | 16/07/2010 |
| 5,301,284.00 | USD | 40,929,093.25 | SEK | 28,726.38 | 16/07/2010 |
| 754,108.00 | USD | 4,411,531.80 | DKK | 27,345.95 | 16/07/2010 |
| 152,123.00 | USD | 119,499.61 | EUR | 5,483.09 | 16/07/2010 |
| 1,701,136.00 | USD | 13,133,790.60 | SEK | 9,218.04 | 16/07/2010 |
| 29,835,782.86 | SEK | 4,024,032.00 | USD | (180,508.91) | 16/07/2010 |
| 400,797.07 | EUR | 523,453.00 | USD | (31,626.33) | 16/07/2010 |
| 3,269,527.50 | EUR | 4,270,101.00 | USD | (257,993.84) | 16/07/2010 |
| 338,349.00 | USD | 2,049,447.56 | NOK | 23,150.99 | 16/07/2010 |
| 785,152.00 | USD | 4,779,063.19 | NOK | 50,149.05 | 16/07/2010 |
| 2,964,017.94 | NOK | 480,034.00 | USD | (24,179.66) | 16/07/2010 |
| 104,127.75 | EUR | 132,665.00 | USD | (4,888.14) | 16/07/2010 |
| 30,083,691.06 | SEK | 3,979,798.00 | USD | (104,350.98) | 16/07/2010 |
| 3,824,280.75 | NOK | 616,104.00 | USD | (27,945.13) | 16/07/2010 |
| 19,645,025.78 | SEK | 2,575,181.00 | USD | (44,469.46) | 16/07/2010 |
| 248,178.30 | EUR | 313,680.00 | USD | (9,136.74) | 16/07/2010 |
| 664,841.00 | USD | 526,065.04 | EUR | 19,298.84 | 16/07/2010 |
| 462,013.00 | USD | 2,874,506.28 | NOK | 19,925.76 | 16/07/2010 |
| 9,300,362.96 | NOK | 1,506,400.00 | USD | (76,040.61) | 16/07/2010 |
| 506,187.19 | NOK | 81,233.00 | USD | (3,383.51) | 16/07/2010 |
| 476,561.36 | EUR | 594,496.00 | USD | (9,701.77) | 16/07/2010 |
| 191,621.44 | EUR | 239,042.00 | USD | (3,901.00) | 16/07/2010 |
| 23,660,010.70 | SEK | 3,092,731.00 | USD | (44,802.45) | 16/07/2010 |
| 279,550.21 | EUR | 343,447.00 | USD | (408.37) | 16/07/2010 |
| 228,778.17 | EUR | 281,070.00 | USD | (334.21) | 16/07/2010 |
| 20,795,619.79 | SEK | 2,663,237.00 | USD | 15,686.46 | 16/07/2010 |
| 439,636.00 | USD | 357,872.80 | EUR | 487.01 | 16/07/2010 |
| 746,279.00 | USD | 4,521,256.69 | DKK | 1,444.92 | 16/07/2010 |
| 153,428.00 | USD | 124,893.57 | EUR | 169.96 | 16/07/2010 |
| 118,492.89 | EUR | 146,930.00 | USD | (1,526.06) | 16/07/2010 |
| 74,694.15 | EUR | 92,620.00 | USD | (961.98) | 16/07/2010 |
| 29,261,420.33 | SEK | 3,787,690.00 | USD | (18,182.85) | 16/07/2010 |
| 4,424,790.00 | USD | 34,201,414.31 | SEK | 18,904.59 | 16/07/2010 |
| 985,475.00 | USD | 7,617,229.01 | SEK | 4,210.37 | 16/07/2010 |
| 515,865.00 | USD | 416,057.07 | EUR | 5,316.81 | 16/07/2010 |
| 35,309.67 | EUR | 43,010.00 | USD | 318.77 | 16/07/2010 |
| 20,064,086.00 | SEK | 2,538,890.00 | USD | 45,791.33 | 16/07/2010 |
| 2,508,685.39 | NOK | 390,305.00 | USD | (4,481.54) | 16/07/2010 |
| 329,437.65 | EUR | 408,025.00 | USD | (3,768.51) | 16/07/2010 |
| 73,929.19 | EUR | 91,565.00 | USD | (845.70) | 16/07/2010 |
| 36,261,934.05 | SEK | 4,630,385.00 | USD | 40,930.50 | 16/07/2010 |
| 6,386,190.15 | NOK | 983,550.00 | USD | (1,387.00) | 16/07/2010 |
| 420,910.04 | EUR | 525,885.00 | USD | (9,381.05) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|----------------|-----------------|---------------|---------------|---|---------------|
| 74,039.54 | EUR | 92,505.00 | USD | (1,650.15) | 16/07/2010 |
| 28,088,054.30 | SEK | 3,547,905.00 | USD | 70,433.22 | 16/07/2010 |
| 1,005,820.92 | NOK | 153,310.00 | USD | 1,379.80 | 16/07/2010 |
| 1,042,680.00 | USD | 6,840,710.68 | NOK | (9,384.19) | 16/07/2010 |
| 1,017,807.23 | NOK | 152,879.00 | USD | 3,653.87 | 16/07/2010 |
| 213,066.23 | EUR | 260,580.00 | USD | 875.34 | 16/07/2010 |
| 176,860.18 | EUR | 216,300.00 | USD | 726.59 | 16/07/2010 |
| 36,913,179.72 | SEK | 4,588,224.00 | USD | 166,966.15 | 16/07/2010 |
| 5,283,820.00 | USD | 41,854,670.53 | SEK | (107,950.44) | 16/07/2010 |
| 1,425,685.00 | USD | 11,293,264.33 | SEK | (29,127.28) | 16/07/2010 |
| 1,576,134.36 | EUR | 1,940,710.00 | USD | (6,620.38) | 16/07/2010 |
| 352,401.10 | EUR | 433,915.00 | USD | (1,480.23) | 16/07/2010 |
| 42,613,086.76 | SEK | 5,382,010.00 | USD | 107,460.94 | 16/07/2010 |
| 7,347,679.20 | NOK | 1,128,000.00 | USD | 2,034.47 | 16/07/2010 |
| 223,647.33 | EUR | 274,460.00 | USD | (20.36) | 16/07/2010 |
| 6,335,576.92 | EUR | 7,775,020.00 | USD | (576.79) | 16/07/2010 |
| 42,668,649.09 | SEK | 5,398,020.00 | USD | 98,609.97 | 16/07/2010 |
| 13,070.00 | USD | 10,591.14 | EUR | 73.50 | 16/07/2010 |
| 420,947.29 | EUR | 519,470.00 | USD | (2,921.36) | 16/07/2010 |
| 29,664,297.74 | SEK | 3,781,835.00 | USD | 39,562.36 | 16/07/2010 |
| 182,268.00 | USD | 148,143.21 | EUR | 480.07 | 16/07/2010 |
| 35,538,712.91 | SEK | 4,539,890.00 | USD | 38,259.39 | 16/07/2010 |
| 9,385,413.47 | NOK | 1,450,179.00 | USD | (6,750.22) | 16/07/2010 |
| 680,161.02 | EUR | 830,463.00 | USD | 4,168.02 | 16/07/2010 |
| 7,785,975.20 | EUR | 9,506,520.00 | USD | 47712.30 | 16/07/2010 |
| 26,896,245.63 | SEK | 3,432,132.00 | USD | 32,681.43 | 16/07/2010 |
| 814,026.00 | USD | 4,961,407.07 | DKK | (3,317.90) | 16/07/2010 |
| 164,810.00 | USD | 134,991.69 | EUR | (839.38) | 16/07/2010 |
| 2,048,511.00 | USD | 13,284,798.69 | NOK | 5,377.29 | 16/07/2010 |
| 387,859.00 | USD | 317,685.46 | EUR | (1,975.36) | 16/07/2010 |
| 1,783,435.01 | NOK | 277,612.00 | USD | (3,328.46) | 16/07/2010 |
| 170,725.00 | USD | 138,852.74 | EUR | 337.51 | 16/07/2010 |
| 1,530,162.50 | EUR | 1,881,396.00 | USD | (3,719.32) | 16/07/2010 |
| 30,886,122.00 | SEK | 3,989,888.00 | USD | (11,085.23) | 16/07/2010 |
| 29,655,225.64 | SEK | 3,831,375.00 | USD | (11,138.31) | 16/07/2010 |
| 93,336.34 | EUR | 113,847.00 | USD | 686.75 | 16/07/2010 |
| 155,349.05 | EUR | 189,487.00 | USD | 1,143.03 | 16/07/2010 |
| 89,544,585.99 | SEK | 11,469,341.00 | USD | 65,929.40 | 16/07/2010 |
| 8,184,741.30 | SEK | 1,050,511.00 | USD | 3,860.22 | 16/07/2010 |
| 1,105,346.05 | NOK | 170,935.00 | USD | (938.39) | 16/07/2010 |
| 1,237,643.00 | USD | 1,037,934.10 | EUR | (36,009.54) | 16/07/2010 |
| 234,151.82 | EUR | 279,596.00 | USD | 7,732.58 | 16/07/2010 |
| 4,620,670.31 | EUR | 5,517,450.00 | USD | 152,591.79 | 16/07/2010 |
| 164,344,298.46 | SEK | 20,365,602.00 | USD | 805,373.65 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 511,091.19 | NOK | 76,805.00 | USD | 1,797.88 | 16/07/2010 |
| 110,621.89 | EUR | 132,431.00 | USD | 3,313.59 | 16/07/2010 |
| 133,300.76 | EUR | 159,581.00 | USD | 3,992.93 | 16/07/2010 |
| 47,636,712.17 | SEK | 5,916,722.00 | USD | 219,882.89 | 16/07/2010 |
| 520,680.00 | USD | 3,478,767.22 | NOK | (14,334.02) | 16/07/2010 |
| 5,627,394.00 | USD | 45,420,385.19 | SEK | (223,699.40) | 16/07/2010 |
| 1,450,370.00 | USD | 11,706,371.38 | SEK | (57,654.91) | 16/07/2010 |
| 1,472,217.60 | NOK | 219,080.00 | USD | 7,338.24 | 16/07/2010 |
| 1,848,304.02 | EUR | 2,211,237.00 | USD | 56,824.43 | 16/07/2010 |
| 998,194.52 | EUR | 1,194,200.00 | USD | 30,688.58 | 16/07/2010 |
| 29,418,959.63 | SEK | 3,654,166.00 | USD | 135,611.35 | 16/07/2010 |
| 350,870.14 | EUR | 422,588.00 | USD | 7,966.63 | 16/07/2010 |
| 997,177.02 | EUR | 1,201,000.00 | USD | 22,641.27 | 16/07/2010 |
| 15,269,007.80 | SEK | 1,912,978.00 | USD | 53,992.17 | 16/07/2010 |
| 658,428.91 | EUR | 797,950.00 | USD | 10,012.43 | 16/07/2010 |
| 739,976.07 | EUR | 896,777.00 | USD | 11,252.48 | 16/07/2010 |
| 14,519,490.90 | SEK | 1,841,500.00 | USD | 28,920.13 | 16/07/2010 |
| 497,977.19 | NOK | 76,573.00 | USD | 13.29 | 16/07/2010 |
| 275,833.24 | EUR | 335,918.00 | USD | 2,559.03 | 16/07/2010 |
| 20,734,255.26 | SEK | 2,640,600.00 | USD | 30,416.06 | 16/07/2010 |
| 1,021,857.72 | NOK | 159,578.00 | USD | (2,421.22) | 16/07/2010 |
| 4,830,123.03 | NOK | 746,703.00 | USD | (3,854.63) | 16/07/2010 |
| 8,951,240.61 | SEK | 1,134,447.00 | USD | 18,663.59 | 16/07/2010 |
| 394,961.77 | EUR | 481,960.00 | USD | 2,700.69 | 16/07/2010 |
| 1,092,947.46 | EUR | 1,333,691.00 | USD | 7,473.43 | 16/07/2010 |
| 19,535,391.61 | SEK | 2,475,843.00 | USD | 40,731.84 | 16/07/2010 |
| 2,771,521.14 | NOK | 430,889.00 | USD | (4,642.75) | 16/07/2010 |
| 1,306,902.79 | EUR | 1,609,869.00 | USD | (6,155.92) | 16/07/2010 |
| 2,116,069.72 | EUR | 2,606,617.00 | USD | (9,967.35) | 16/07/2010 |
| 10,917,041.91 | SEK | 1,403,742.00 | USD | 2,608.88 | 16/07/2010 |
| 1,495,262.77 | NOK | 232,936.00 | USD | (2,971.90) | 16/07/2010 |
| 684,969.99 | EUR | 841,013.00 | USD | (480.12) | 16/07/2010 |
| 1,554,758.47 | EUR | 1,908,948.00 | USD | (1,089.81) | 16/07/2010 |
| 20,280,485.79 | SEK | 2,593,512.00 | USD | 19,050.52 | 16/07/2010 |
| 498,602.29 | NOK | 77,920.00 | USD | (1,237.36) | 16/07/2010 |
| 483,450.29 | EUR | 599,372.00 | USD | (6,124.85) | 16/07/2010 |
| 498,760.42 | NOK | 78,540.00 | USD | (1,832.96) | 16/07/2010 |
| 7,728,142.40 | SEK | 1,003,277.00 | USD | (7,723.77) | 16/07/2010 |
| 1,080,044.85 | EUR | 1,339,018.00 | USD | (13,683.14) | 16/07/2010 |
| 19,520.63 | EUR | 24,172.00 | USD | (218.03) | 16/07/2010 |
| 1,657,302.06 | EUR | 2,052,204.00 | USD | (18,510.89) | 16/07/2010 |
| 49,740,721.63 | SEK | 6,511,077.00 | USD | (103,379.13) | 16/07/2010 |
| 863,879.54 | EUR | 1,075,124.00 | USD | (15,047.31) | 16/07/2010 |
| 1,341,851.94 | EUR | 1,669,975.00 | USD | (23,372.79) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US Corporate Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 5,873,063.77 | SEK | 768,786.00 | USD | (12,206.35) | 16/07/2010 |
| 443,841.81 | NOK | 70,032.00 | USD | (1,771.16) | 16/07/2010 |
| 8,317,898.81 | SEK | 1,076,904.00 | USD | (5,377.75) | 16/07/2010 |
| 84,918.84 | EUR | 104,682.00 | USD | (477.25) | 16/07/2010 |
| 829,262.69 | EUR | 1,022,257.00 | USD | (4,660.60) | 16/07/2010 |
| 9,010,771.26 | SEK | 1,166,609.00 | USD | (5,825.71) | 16/07/2010 |
| 962,845.07 | EUR | 1,186,928.00 | USD | (5,411.35) | 16/07/2010 |
| 967,915.78 | EUR | 1,190,217.00 | USD | (2,478.49) | 16/07/2010 |
| 16,567,301.82 | SEK | 2,137,027.00 | USD | (2,799.50) | 16/07/2010 |
| 643,755.98 | NOK | 99,047.00 | USD | (40.68) | 16/07/2010 |
| 1,893,122.69 | EUR | 2,334,296.00 | USD | (11,226.43) | 16/07/2010 |
| 497,226.37 | EUR | 613,100.00 | USD | (2,948.61) | 16/07/2010 |
| 17,085,680.01 | SEK | 2,197,176.00 | USD | 3,828.78 | 16/07/2010 |
| 4,235,760.59 | NOK | 646,760.00 | USD | 4,677.18 | 16/07/2010 |
| 1,378,212.65 | EUR | 1,703,650.00 | USD | (12,430.95) | 16/07/2010 |
| 18,469,150.54 | NOK | 2,859,400.00 | USD | (18,937.85) | 16/07/2010 |
| 299,556.69 | EUR | 366,244.00 | USD | 1,344.47 | 16/07/2010 |
| 151,383.91 | EUR | 185,085.00 | USD | 679.45 | 16/07/2010 |
| 30,330,537.17 | SEK | 3,889,029.00 | USD | 18,197.80 | 16/07/2010 |
| 2,660,521.00 | USD | 17,294,716.76 | NOK | 683.53 | 16/07/2010 |
| 4,362,230.29 | DKK | 716,647.00 | USD | 1,988.47 | 16/07/2010 |
| 120,068.35 | EUR | 146,858.00 | USD | 478.87 | 16/07/2010 |
| 706,848.91 | NOK | 108,823.00 | USD | (113.30) | 16/07/2010 |
| 714,670.38 | EUR | 872,684.00 | USD | 4,293.73 | 16/07/2010 |
| 10,792,304.74 | SEK | 1,385,654.00 | USD | 4,627.72 | 16/07/2010 |
| 499,190.05 | NOK | 77,120.00 | USD | (347.11) | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to USD (23,612,330.26) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - US High Yield Bond Fund

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|----------------|-----------------|---------------|---------------|---|---------------|
| 1,403.50 | EUR | 1,914.00 | USD | (191.75) | 16/07/2010 |
| 40,171.44 | EUR | 54,783.00 | USD | (5,488.08) | 16/07/2010 |
| 36,993,277.26 | EUR | 50,448,842.00 | USD | (5,053,888.93) | 16/07/2010 |
| 16,119,026.16 | NOK | 2,735,330.00 | USD | (256,232.10) | 16/07/2010 |
| 18,725,222.38 | SEK | 2,620,781.59 | USD | (208,504.60) | 16/07/2010 |
| 134,136,193.98 | NOK | 22,762,340.10 | USD | (2,132,262.75) | 16/07/2010 |
| 502,059,139.36 | SEK | 70,268,182.81 | USD | (5,590,408.44) | 16/07/2010 |
| 57,514,441.28 | EUR | 78,434,169.00 | USD | (7,857,416.80) | 16/07/2010 |
| 6,999,972.85 | SEK | 979,716.00 | USD | (77,944.41) | 16/07/2010 |
| 32.34 | EUR | 44.00 | USD | (4.32) | 16/07/2010 |
| 3,066,913.17 | SEK | 429,919.00 | USD | (34,823.76) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 799,496.75 | EUR | 1,083,470.00 | USD | (102,397.83) | 16/07/2010 |
| 3,722,359.33 | SEK | 521,463.00 | USD | (41,929.94) | 16/07/2010 |
| 13,344,495.79 | SEK | 1,847,347.00 | USD | (128,245.62) | 16/07/2010 |
| 955,393.00 | USD | 709,195.71 | EUR | 85,131.29 | 16/07/2010 |
| 496,869.08 | NOK | 83,710.00 | USD | (7,291.90) | 16/07/2010 |
| 81,874.00 | USD | 586,406.15 | SEK | 6,330.26 | 16/07/2010 |
| 1,062,424.00 | USD | 790,694.07 | EUR | 92,155.26 | 16/07/2010 |
| 298,526.89 | NOK | 50,403.00 | USD | (4,489.76) | 16/07/2010 |
| 8,173,165.42 | SEK | 1,141,663.00 | USD | (88,755.26) | 16/07/2010 |
| 47.00 | USD | 35.05 | EUR | 3.99 | 16/07/2010 |
| 25,114,408.00 | USD | 18,729,096.97 | EUR | 2,131,750.98 | 16/07/2010 |
| 501,372.45 | NOK | 84,687.00 | USD | (7,576.24) | 16/07/2010 |
| 15,595,306.47 | SEK | 2,173,471.00 | USD | (164,407.03) | 16/07/2010 |
| 8,177,801.97 | EUR | 10,965,860.00 | USD | (930,799.68) | 16/07/2010 |
| 1,178,646.00 | USD | 888,980.57 | EUR | 87,771.57 | 16/07/2010 |
| 146,345.71 | EUR | 194,031.00 | USD | (14,449.12) | 16/07/2010 |
| 747,851.04 | NOK | 125,390.00 | USD | (10,371.15) | 16/07/2010 |
| 11,384,955.74 | SEK | 1,571,596.00 | USD | (104,932.65) | 16/07/2010 |
| 393,601.65 | EUR | 525,655.00 | USD | (42,662.95) | 16/07/2010 |
| 10,291,675.11 | NOK | 1,738,488.00 | USD | (155,635.03) | 16/07/2010 |
| 688,204.66 | SEK | 95,907.00 | USD | (7,249.09) | 16/07/2010 |
| 148,494.37 | NOK | 25,201.00 | USD | (2,362.64) | 16/07/2010 |
| 4,506,273.50 | SEK | 628,933.00 | USD | (48,412.56) | 16/07/2010 |
| 2,010,803.68 | NOK | 335,503.00 | USD | (26,243.40) | 16/07/2010 |
| 6,777,933.06 | SEK | 924,583.00 | USD | (51,419.77) | 16/07/2010 |
| 299,123.53 | NOK | 49,958.00 | USD | (3,953.09) | 16/07/2010 |
| 23,978,702.35 | SEK | 3,281,607.00 | USD | (192,563.00) | 16/07/2010 |
| 450,604.13 | NOK | 76,140.00 | USD | (6,837.37) | 16/07/2010 |
| 9,504,406.77 | SEK | 1,314,670.00 | USD | (90,267.33) | 16/07/2010 |
| 3,456,836.59 | NOK | 581,362.00 | USD | (49,703.21) | 16/07/2010 |
| 5,346,144.46 | NOK | 899,101.00 | USD | (76,868.11) | 16/07/2010 |
| 11,478,524.46 | SEK | 1,580,868.00 | USD | (102,151.30) | 16/07/2010 |
| 1,795,913.41 | NOK | 300,944.00 | USD | (24,734.09) | 16/07/2010 |
| 10,008,453.55 | SEK | 1,374,561.00 | USD | (85,226.30) | 16/07/2010 |
| 1,079.00 | USD | 833.64 | EUR | 56.04 | 16/07/2010 |
| 302,561.92 | NOK | 49,694.00 | USD | (3,160.42) | 16/07/2010 |
| 1,539,670.11 | SEK | 206,681.00 | USD | (8,334.47) | 16/07/2010 |
| 49.00 | USD | 38.33 | EUR | 1.97 | 16/07/2010 |
| 1,295.00 | USD | 1,012.94 | EUR | 52.02 | 16/07/2010 |
| 826,654.00 | USD | 646,601.38 | EUR | 33,210.00 | 16/07/2010 |
| 85,228.00 | USD | 648,048.14 | SEK | 1,744.12 | 16/07/2010 |
| 953,616.00 | USD | 5,832,601.54 | NOK | 56,571.01 | 16/07/2010 |
| 2,906,851.00 | USD | 22,102,822.95 | SEK | 59,486.18 | 16/07/2010 |
| 3,644,050.00 | USD | 2,850,343.38 | EUR | 146,396.06 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 3,513,997.00 | USD | 2,748,617.09 | EUR | 141,171.32 | 16/07/2010 |
| 2,022,568.67 | NOK | 330,685.00 | USD | (19,617.11) | 16/07/2010 |
| 18,370,326.30 | SEK | 2,415,972.00 | USD | (49,440.77) | 16/07/2010 |
| 254,040.31 | NOK | 40,625.00 | USD | (1,554.15) | 16/07/2010 |
| 9,845,723.44 | SEK | 1,275,518.00 | USD | (7,159.91) | 16/07/2010 |
| 68,284.00 | USD | 427,095.93 | NOK | 2,597.58 | 16/07/2010 |
| 1,102,865.00 | USD | 845,898.08 | EUR | 64,860.55 | 16/07/2010 |
| 17,310.00 | USD | 104,979.96 | NOK | 1,164.22 | 16/07/2010 |
| 4,437,607.37 | SEK | 598,512.00 | USD | (26,841.00) | 16/07/2010 |
| 54.00 | USD | 41.56 | EUR | 3.00 | 16/07/2010 |
| 1,518.00 | USD | 1,168.34 | EUR | 84.33 | 16/07/2010 |
| 630,372.00 | USD | 485,170.25 | EUR | 35,018.29 | 16/07/2010 |
| 118,779.00 | USD | 722,984.02 | NOK | 7,585.09 | 16/07/2010 |
| 103,793.00 | USD | 774,347.68 | SEK | 4,038.43 | 16/07/2010 |
| 1,200,875.00 | USD | 7,309,485.95 | NOK | 76,686.52 | 16/07/2010 |
| 2,621,593.00 | USD | 19,558,394.58 | SEK | 102,002.19 | 16/07/2010 |
| 2,496,209.00 | USD | 1,921,224.83 | EUR | 138,668.87 | 16/07/2010 |
| 501,636.85 | NOK | 81,242.00 | USD | (4,091.17) | 16/07/2010 |
| 460,526.77 | SEK | 60,984.00 | USD | (1,657.23) | 16/07/2010 |
| 4,374,531.21 | NOK | 708,472.00 | USD | (35,677.10) | 16/07/2010 |
| 16,203,581.39 | SEK | 2,145,715.00 | USD | (58,309.12) | 16/07/2010 |
| 1,260,660.06 | NOK | 203,987.00 | USD | (10,099.82) | 16/07/2010 |
| 3,150,602.64 | SEK | 416,796.00 | USD | (10,923.67) | 16/07/2010 |
| 734,128.41 | NOK | 118,010.00 | USD | (5,102.54) | 16/07/2010 |
| 11,846,529.23 | SEK | 1,552,910.00 | USD | (26,798.53) | 16/07/2010 |
| 1,500,623.80 | NOK | 241,285.00 | USD | (10,492.10) | 16/07/2010 |
| 17,749,772.18 | SEK | 2,320,171.00 | USD | (33,584.18) | 16/07/2010 |
| 5,086.93 | NOK | 808.00 | USD | (25.64) | 16/07/2010 |
| 3,813,645.99 | SEK | 488,403.00 | USD | 2,882.31 | 16/07/2010 |
| 5,263,701.29 | SEK | 681,350.00 | USD | (3,263.00) | 16/07/2010 |
| 70,170.00 | USD | 542,379.02 | SEK | 298.99 | 16/07/2010 |
| 2,585,460.00 | USD | 19,984,313.07 | SEK | 11,016.45 | 16/07/2010 |
| 253,260.00 | USD | 1,623,269.97 | NOK | 3,605.67 | 16/07/2010 |
| 2,509,976.55 | SEK | 317,610.00 | USD | 5,732.05 | 16/07/2010 |
| 45.00 | USD | 36.97 | EUR | (0.36) | 16/07/2010 |
| 1,250.00 | USD | 1,026.90 | EUR | (10.10) | 16/07/2010 |
| 394,035.00 | USD | 323,709.18 | EUR | (3,184.91) | 16/07/2010 |
| 73,080.00 | USD | 468,917.82 | NOK | 961.78 | 16/07/2010 |
| 640,850.00 | USD | 4,112,014.03 | NOK | 8,434.00 | 16/07/2010 |
| 2,021,505.00 | USD | 1,660,714.73 | EUR | (16,339.42) | 16/07/2010 |
| 3,976,342.58 | SEK | 507,750.00 | USD | 4,494.12 | 16/07/2010 |
| 134,815.00 | USD | 107,903.79 | EUR | 2,406.89 | 16/07/2010 |
| 252,025.00 | USD | 1,653,460.42 | NOK | (2,271.53) | 16/07/2010 |
| 30,105.00 | USD | 238,335.26 | SEK | (598.00) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 123,900.00 | USD | 812,870.73 | NOK | (1,116.72) | 16/07/2010 |
| 57,615.00 | USD | 456,126.43 | SEK | (1,144.43) | 16/07/2010 |
| 1,085,360.00 | USD | 7,120,721.35 | NOK | (9,782.44) | 16/07/2010 |
| 2,217,420.00 | USD | 17,554,870.66 | SEK | (44,045.86) | 16/07/2010 |
| 55,319.00 | USD | 368,291.77 | NOK | (1,322.87) | 16/07/2010 |
| 486,709.00 | USD | 3,240,313.84 | NOK | (11,638.90) | 16/07/2010 |
| 707.28 | EUR | 865.00 | USD | 2.89 | 16/07/2010 |
| 77,162.00 | USD | 513,713.73 | NOK | (1,845.21) | 16/07/2010 |
| 3,786,256.16 | SEK | 470,623.00 | USD | 17,131.46 | 16/07/2010 |
| 60.00 | USD | 48.75 | EUR | 0.18 | 16/07/2010 |
| 1,770.00 | USD | 1,438.22 | EUR | 5.17 | 16/07/2010 |
| 605,205.00 | USD | 491,760.72 | EUR | 1,769.82 | 16/07/2010 |
| 90,155.00 | USD | 714,143.90 | SEK | (1,842.93) | 16/07/2010 |
| 461,625.00 | USD | 3,027,706.05 | NOK | (4,025.79) | 16/07/2010 |
| 3,458,860.00 | USD | 27,398,633.13 | SEK | (70,705.59) | 16/07/2010 |
| 2,878,910.00 | USD | 2,339,264.97 | EUR | 8,418.87 | 16/07/2010 |
| 1,346,060.00 | USD | 10,658,224.23 | SEK | (26,961.20) | 16/07/2010 |
| 3,104,605.60 | NOK | 476,510.00 | USD | 968.21 | 16/07/2010 |
| 40,570.00 | USD | 265,145.24 | NOK | (208.45) | 16/07/2010 |
| 2,520.00 | USD | 19,919.34 | SEK | (46.07) | 16/07/2010 |
| 409,173.15 | SEK | 52,510.00 | USD | 200.93 | 16/07/2010 |
| 14,890,131.12 | SEK | 1,910,880.00 | USD | 7,312.00 | 16/07/2010 |
| 186,041.89 | EUR | 229,585.00 | USD | (1,294.55) | 16/07/2010 |
| 92,720.00 | USD | 599,110.28 | NOK | 578.66 | 16/07/2010 |
| 1,808,055.86 | SEK | 230,505.00 | USD | 2,413.99 | 16/07/2010 |
| 44,638.59 | EUR | 54,926.00 | USD | (150.38) | 16/07/2010 |
| 104,372.33 | NOK | 16,127.00 | USD | (74.86) | 16/07/2010 |
| 1,825,700.79 | SEK | 233,224.00 | USD | 1,968.14 | 16/07/2010 |
| 28.39 | EUR | 35.00 | USD | (0.16) | 16/07/2010 |
| 841.27 | EUR | 1,037.00 | USD | (4.68) | 16/07/2010 |
| 289,377.44 | EUR | 356,704.00 | USD | (1,611.43) | 16/07/2010 |
| 359,528.82 | NOK | 55,696.00 | USD | (401.55) | 16/07/2010 |
| 1,388,951.54 | EUR | 1,712,105.00 | USD | (7,734.52) | 16/07/2010 |
| 16,455.00 | USD | 106,901.55 | NOK | 13.88 | 16/07/2010 |
| 2,094,911.26 | SEK | 267,324.00 | USD | 2,548.59 | 16/07/2010 |
| 38.00 | USD | 30.91 | EUR | 0.07 | 16/07/2010 |
| 1,070.00 | USD | 870.31 | EUR | 2.05 | 16/07/2010 |
| 370,322.00 | USD | 301,209.48 | EUR | 710.60 | 16/07/2010 |
| 1,740,898.00 | USD | 1,415,997.40 | EUR | 3,340.54 | 16/07/2010 |
| 2,923,980.00 | USD | 22,636,575.97 | SEK | 7,864.19 | 16/07/2010 |
| 242.00 | USD | 198.41 | EUR | (1.46) | 16/07/2010 |
| 4,136,947.74 | SEK | 529,882.00 | USD | 3,052.02 | 16/07/2010 |
| 3,235,873.12 | NOK | 502,535.00 | USD | (4,867.27) | 16/07/2010 |
| 527,245.00 | USD | 3,512,084.39 | NOK | (12,900.12) | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|---------------|---------------|---|---------------|
| 5,981,076.04 | SEK | 741,177.00 | USD | 29,318.95 | 16/07/2010 |
| 3,485,807.30 | SEK | 432,955.00 | USD | 16,094.87 | 16/07/2010 |
| 71,861.00 | USD | 480,117.71 | NOK | (1,979.23) | 16/07/2010 |
| 684,005.00 | USD | 4,569,974.21 | NOK | (18,839.18) | 16/07/2010 |
| 268,659.00 | NOK | 40,292.00 | USD | 1,026.72 | 16/07/2010 |
| 1,360,279.27 | SEK | 168,962.00 | USD | 6,272.37 | 16/07/2010 |
| 1,876,614.00 | USD | 15,170,547.58 | SEK | (77,690.21) | 16/07/2010 |
| 29,578.00 | USD | 197,143.29 | NOK | (741.88) | 16/07/2010 |
| 3,061,930.23 | SEK | 383,614.00 | USD | 10,831.59 | 16/07/2010 |
| 3,365,983.05 | SEK | 426,906.00 | USD | 6,709.33 | 16/07/2010 |
| 3,754,905.63 | SEK | 478,204.00 | USD | 5,513.75 | 16/07/2010 |
| 467,880.31 | NOK | 72,331.00 | USD | (372.44) | 16/07/2010 |
| 3,866,967.89 | NOK | 597,806.00 | USD | (3,078.22) | 16/07/2010 |
| 1,189,895.00 | USD | 975,163.91 | EUR | (6,718.19) | 16/07/2010 |
| 40,071.00 | USD | 259,227.31 | NOK | 202.64 | 16/07/2010 |
| 3,371,709.95 | SEK | 427,318.00 | USD | 7,035.02 | 16/07/2010 |
| 60,192.00 | USD | 388,033.75 | NOK | 513.57 | 16/07/2010 |
| 34,695.00 | USD | 221,534.51 | NOK | 623.60 | 16/07/2010 |
| 315,633.60 | SEK | 40,585.00 | USD | 75.89 | 16/07/2010 |
| 23,668.00 | USD | 152,163.94 | NOK | 265.63 | 16/07/2010 |
| 2,178,130.52 | SEK | 278,544.00 | USD | 2,049.24 | 16/07/2010 |
| 17,098,312.99 | SEK | 2,191,979.00 | USD | 10,677.32 | 16/07/2010 |
| 60.49 | EUR | 75.00 | USD | (0.77) | 16/07/2010 |
| 30,916.00 | USD | 196,350.61 | NOK | 717.79 | 16/07/2010 |
| 333,219.75 | SEK | 43,259.00 | USD | (332.54) | 16/07/2010 |
| 36.30 | EUR | 45.00 | USD | (0.46) | 16/07/2010 |
| 992.92 | EUR | 1,231.00 | USD | (12.60) | 16/07/2010 |
| 307,948.99 | EUR | 381,789.00 | USD | (3,907.07) | 16/07/2010 |
| 464,785.28 | SEK | 60,339.00 | USD | (463.82) | 16/07/2010 |
| 1,662,668.38 | EUR | 2,061,343.00 | USD | (21,094.94) | 16/07/2010 |
| 385,711.27 | NOK | 61,158.00 | USD | (1,836.54) | 16/07/2010 |
| 3,191,139.89 | NOK | 505,984.00 | USD | (15,194.35) | 16/07/2010 |
| 14,769,351.33 | SEK | 1,933,313.00 | USD | (30,673.80) | 16/07/2010 |
| 8,332,698.47 | SEK | 1,090,753.00 | USD | (17,305.81) | 16/07/2010 |
| 2,011.79 | EUR | 2,480.00 | USD | (11.35) | 16/07/2010 |
| 1,466,861.30 | SEK | 189,912.00 | USD | (946.18) | 16/07/2010 |
| 1,477.63 | EUR | 1,817.00 | USD | (3.81) | 16/07/2010 |
| 16,917.00 | USD | 109,485.13 | NOK | 78.53 | 16/07/2010 |
| 5,131,953.44 | SEK | 661,974.00 | USD | (859.57) | 16/07/2010 |
| 237,098.00 | USD | 1,544,242.98 | NOK | (401.55) | 16/07/2010 |
| 15,727,745.53 | SEK | 2,022,549.00 | USD | 3,547.75 | 16/07/2010 |
| 59,315.00 | USD | 383,358.78 | NOK | 355.59 | 16/07/2010 |
| 67,001.00 | USD | 432,792.96 | NOK | 438.76 | 16/07/2010 |
| 559,862.00 | USD | 3,616,428.59 | NOK | 3,666.27 | 16/07/2010 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - US High Yield Bond Fund (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|---------------|-----------------|--------------|---------------|---|---------------|
| 125,010.00 | USD | 811,839.94 | NOK | 151.60 | 16/07/2010 |
| 11,202,468.00 | SEK | 1,436,398.00 | USD | 6,737.80 | 16/07/2010 |
| 37,891.00 | USD | 245,969.43 | NOK | 61.69 | 16/07/2010 |
| 3,174,999.42 | SEK | 407,647.00 | USD | 1,366.11 | 16/07/2010 |

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2010 amounts to USD (21,046,821.52) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

b) Credit Default Swaps

The credit default swaps contracts are to be considered as out of balance instruments. However on some specific credit default swaps contracts a premium payment at start is required. This event requires a registration in the financial accounts on the liability side under - Premium paid on credit default swaps contracts.

Nordea 1 - European Corporate Bond Fund

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|-------------------------------|----------|------------|----------------|----------|---|---------------|
| Daimlerchrysler NA Hldg | Buy | 1.00% | 3,000,000.00 | EUR | 18,224.16 | 20/06/2015 |
| Enel | Sell | 1.00% | (5,000,000.00) | EUR | (208,550.15) | 20/06/2015 |
| Enel | Sell | 1.00% | (4,000,000.00) | EUR | (55,001.52) | 20/06/2015 |
| Enel | Sell | 1.00% | (3,000,000.00) | EUR | (194,956.89) | 20/06/2015 |
| France Telecom | Buy | 1.00% | 7,000,000.00 | EUR | 51,141.50 | 20/06/2015 |
| Hannover Rueckversicherung AG | Buy | 0.97% | 4,000,000.00 | EUR | 3,238.84 | 20/09/2013 |
| Munich Re | Buy | 0.51% | 4,000,000.00 | EUR | 15,838.40 | 20/09/2013 |
| Royal Bank of Scotland Plc | Buy | 5.00% | 3,000,000.00 | EUR | 178,475.63 | 20/06/2015 |
| Telecom Italia Capital SA | Sell | 1.00% | (7,000,000.00) | EUR | (129,613.77) | 20/06/2015 |

The net unrealised depreciation on open credit default swaps on 30/06/2010 amounts to EUR (321,203.80) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Nordea 1 - Multi Asset Fund

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|------------|----------|------------|----------------|----------|---|---------------|
| CDX | Sell | 1.00% | (1,250,000.00) | USD | (10,415.23) | 20/06/2015 |
| CDX | Sell | 1.00% | (1,200,000.00) | USD | (9,998.63) | 20/06/2015 |
| CDX | Sell | 1.00% | (2,700,000.00) | USD | (22,496.91) | 20/06/2015 |
| CDX | Sell | 1.00% | (2,700,000.00) | USD | (22,496.91) | 20/06/2015 |
| CDX | Sell | 1.00% | (1,200,000.00) | USD | (13,887.44) | 20/06/2015 |
| CDX | Sell | 1.00% | (800,000.00) | USD | (6,665.75) | 20/06/2015 |
| CDX | Sell | 1.00% | (7,000,000.00) | USD | 12,510.27 | 20/06/2015 |
| CDX | Sell | 1.00% | (500,000.00) | USD | (1,727.91) | 20/06/2015 |
| CDX | Sell | 1.00% | (5,000,000.00) | USD | (24,673.93) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (850,000.00) | EUR | (26,627.39) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (775,000.00) | EUR | (24,277.92) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (1,450,000.00) | EUR | (45,423.19) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (1,325,000.00) | EUR | (41,507.41) | 20/06/2015 |

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi Asset Fund (continued)

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|------------|----------|------------|----------------|----------|---|---------------|
| iTraxx | Sell | 5.00% | (600,000.00) | EUR | (18,795.81) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (4,000,000.00) | EUR | (68,741.30) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (5,265,000.00) | EUR | (62,096.68) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (300,000.00) | EUR | (5,508.83) | 20/06/2015 |

The net unrealised depreciation on open credit default swaps on 30/06/2010 amounts to EUR (392,830.97) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Nordea 1 - Stable Return Fund

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|------------|----------|------------|----------------|----------|---|---------------|
| iTraxx | Sell | 6.50% | (1,410,000.00) | EUR | 23,539.22 | 20/06/2013 |
| iTraxx | Sell | 1.65% | (6,000,000.00) | EUR | 63,147.00 | 20/06/2013 |
| iTraxx | Sell | 1.20% | (2,500,000.00) | EUR | (10,781.20) | 20/12/2013 |
| iTraxx | Sell | 1.00% | (3,000,000.00) | EUR | (15,497.35) | 20/06/2015 |
| iTraxx | Sell | 5.00% | (800,000.00) | EUR | (12,832.73) | 20/06/2015 |

The net unrealised appreciation on open credit default swaps on 30/06/2010 amounts to EUR 47,574.94 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

c) Financial Futures Contracts

Nordea 1 - European Small and Mid Cap Equity Fund

| Description | Maturity date | Currency | Purchased/ Sold contracts | Market value in currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|-------------------------|---------------|----------|---------------------------|--------------------------|---|
| OMXS30 IND FUTURE Jul10 | 16/07/2010 | SEK | 155.00 | 15,527,125.00 | 12,203.57 |

The net unrealised appreciation on open financial future contracts on 30/06/2010 amounts to EUR 12,203.57 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Nordea 1 - Heracles Long/Short MI Fund

| Description | Maturity date | Currency | Purchased/ Sold contracts | Market value in currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|-------------------------|---------------|----------|---------------------------|--------------------------|---|
| ISE 30 FUTURES Aug10 | 31/08/2010 | TRY | 1,141.00 | 7,967,032.50 | (4,410.42) |
| FTSE/JSE TOP 40 Sep10 | 16/09/2010 | ZAR | 79.00 | 18,474,150.00 | (31,927.52) |
| BOVESPA INDEX FUT Aug10 | 19/08/2010 | BRL | 177.00 | 11,097,900.00 | 2,085.30 |
| CAC40 10 EURO FUT Jul10 | 19/07/2010 | EUR | 43.00 | 1,466,515.00 | (8,600.00) |
| CAN 10YR BOND FUT Sep10 | 30/09/2010 | CAD | 371.00 | 46,018,840.00 | 118,072.99 |

Notes to the Financial Statements as of 30/06/2010 (continued)

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

| Description | Maturity date | Currency | Purchased/ Sold contracts | Market value in currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|-------------------------|---------------|----------|------------------------------|-----------------------------|---|
| EURO-SCHATZ FUT Sep10 | 10/09/2010 | EUR | 1,877.00 | 205,606,580.00 | (131,390.00) |
| 90DAY EURO\$ FUTR Jun11 | 13/06/2011 | USD | 60.00 | 14,859,750.00 | 0.00 |
| 90DAY EURO\$ FUTR Dec10 | 13/12/2010 | USD | 77.00 | 19,102,737.50 | 1,568.74 |
| AMSTERDAM IDX FUT Jul10 | 16/07/2010 | EUR | 127.00 | 8,035,290.00 | (68,580.00) |
| EUX 3 MO EURIBOR Jun11 | 13/06/2011 | EUR | 63.00 | 15,570,450.00 | (3,150.00) |
| EUX 3 MO EURIBOR Dec10 | 13/12/2010 | EUR | 63.00 | 15,586,200.00 | (4,725.00) |
| US 5YR NOTE (CBT) Sep10 | 05/10/2010 | USD | 639.00 | 75,696,540.66 | 16,274.17 |
| LONG GILT FUTURE Sep10 | 30/09/2010 | GBP | (6.00) | (727,440.00) | (4,110.34) |
| DAX INDEX FUTURE Sep10 | 20/09/2010 | EUR | 31.00 | 4,613,187.50 | (14,725.00) |
| H-SHARES IDX FUT Jul10 | 30/07/2010 | HKD | 59.00 | 33,674,250.00 | (14,202.45) |
| HANG SENG IDX FUT Jul10 | 30/07/2010 | HKD | (2.00) | (2,007,900.00) | 1,130.33 |
| IBEX 35 INDX FUTR Jul10 | 19/07/2010 | EUR | 5.00 | 454,950.00 | 225.00 |
| JPN 10Y BOND(TSE) Sep10 | 21/09/2010 | JPY | 62.00 | 8,781,060,000.00 | 91,184.84 |
| NASDAQ 100 FUTURE Sep10 | 17/09/2010 | USD | 61.00 | 10,732,950.00 | (19,884.28) |
| NIKKEI 225 (OSE) Sep10 | 10/09/2010 | JPY | (27.00) | (253,530,000.00) | 39,709.53 |
| EURO-BOBL FUTURE Sep10 | 10/09/2010 | EUR | 255.00 | 30,844,800.00 | 7,650.00 |
| S&P/TSX 60 IX FUT Sep10 | 17/09/2010 | CAD | 27.00 | 3,544,020.00 | 3,772.50 |
| OMXS30 IND FUTURE Jul10 | 16/07/2010 | SEK | 1,444.00 | 143,678,000.00 | 11,369.00 |
| EURO-BUND FUTURE Sep10 | 10/09/2010 | EUR | 500.00 | 64,805,000.00 | 90,000.00 |
| SWISS MKT IX FUTR Sep10 | 20/09/2010 | CHF | 171.00 | 10,437,840.00 | (29,609.28) |
| S&P 500 FUTURE Sep10 | 17/09/2010 | USD | 41.00 | 10,596,450.00 | (12,529.54) |
| FTSE/MIB IDX FUT Sep10 | 17/09/2010 | EUR | (72.00) | (6,895,800.00) | 54,000.00 |
| TOPIX INDX FUTR Sep10 | 10/09/2010 | JPY | (43.00) | (360,985,000.00) | 45,454.54 |
| US 2YR NOTE (CBT) Sep10 | 05/10/2010 | USD | 39.00 | 8,534,906.64 | (992.88) |
| MSCI TAIWAN INDEX Jul10 | 29/07/2010 | USD | 240.00 | 6,038,400.00 | (86,056.56) |
| US 10YR NOTE FUT Sep10 | 30/09/2010 | USD | 439.00 | 53,832,375.00 | 33,539.44 |
| EURO STOXX 50 Sep10 | 20/09/2010 | EUR | (14.00) | (357,000.00) | 1,260.00 |
| WIG20 INDEX FUT Sep10 | 17/09/2010 | PLN | 623.00 | 14,154,560.00 | (9,016.58) |
| AUST 10Y BOND FUT Sep10 | 16/09/2010 | AUD | 377.00 | 35,781,070.00 | 137,345.77 |
| SPI 200 FUTURES Sep10 | 17/09/2010 | AUD | 3.00 | 318,150.00 | (5,000.57) |
| AUST 3YR BOND FUT Sep10 | 16/09/2010 | AUD | 981.00 | 93,636,450.00 | 174,038.35 |
| FTSE 100 IDX FUT Sep10 | 20/09/2010 | GBP | 104.00 | 5,064,800.00 | (34,986.85) |

The net unrealised appreciation on open financial future contracts on 30/06/2010 amounts to EUR 344,783.23 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 30/06/2010 (continued)

Nordea 1 - Multi-Asset Fund

| Description | Maturity date | Currency | Purchased/ Sold contracts | Market value in currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|-------------------------|---------------|----------|------------------------------|-----------------------------|---|
| FTSE/JSE TOP 40 Sep10 | 16/09/2010 | ZAR | (89.00) | (20,897,200.00) | 26,953.01 |
| CAC40 10 EURO FUT Jul10 | 19/07/2010 | EUR | 108.00 | 3,711,420.00 | 6,480.00 |
| DJIA MINI e-CBOT Sep10 | 17/09/2010 | USD | 39.00 | 1,913,340.00 | 2,383.67 |
| EURO-SCHATZ FUT Sep10 | 10/09/2010 | EUR | (957.00) | (104,801,070.00) | 95,700.00 |
| AMSTERDAM IDX FUT Jul10 | 16/07/2010 | EUR | 43.00 | 2,733,080.00 | (10,750.00) |
| S&P500 EMINI FUT Sep10 | 17/09/2010 | USD | (798.00) | (41,456,100.00) | (120,308.04) |
| DAX INDEX FUTURE Sep10 | 20/09/2010 | EUR | 18.00 | 2,692,350.00 | 5,175.00 |
| H-SHARES IDX FUT Jul10 | 30/07/2010 | HKD | 29.00 | 16,551,750.00 | (6,980.86) |
| HANG SENG IDX FUT Jul10 | 30/07/2010 | HKD | (23.00) | (23,090,850.00) | 12,998.85 |
| IBEX 35 INDX FUTR Jul10 | 19/07/2010 | EUR | 33.00 | 3,026,760.00 | 25,575.00 |
| YEN DENOM NIKKEI Sep10 | 10/09/2010 | JPY | (75.00) | (350,250,000.00) | 1,723.50 |
| NIKKEI 225 (SGX) Sep10 | 10/09/2010 | JPY | (97.00) | (452,990,000.00) | 91,391.66 |
| S&P/TSX 60 IX FUT Sep10 | 17/09/2010 | CAD | 21.00 | 2,778,720.00 | 20,213.14 |
| OMXS30 IND FUTURE Jul10 | 16/07/2010 | SEK | 70.00 | 7,012,250.00 | 5,511.29 |
| Russell 2000 Mini Sep10 | 17/09/2010 | USD | (410.00) | (25,338,000.00) | (160,378.13) |
| EURO-BUND FUTURE Sep10 | 10/09/2010 | EUR | 120.00 | 15,536,400.00 | 4,800.00 |
| FTSE/MIB IDX FUT Sep10 | 17/09/2010 | EUR | (54.00) | (5,215,050.00) | (51,450.00) |
| US 2YR NOTE (CBT) Sep10 | 05/10/2010 | USD | (193.00) | (42,230,812.50) | 9,830.09 |
| US 10YR NOTE FUT Sep10 | 30/09/2010 | USD | (80.00) | (9,798,750.40) | 3,055.66 |
| EURO STOXX 50 Sep10 | 20/09/2010 | EUR | (79.00) | (2,027,930.00) | (6,320.00) |
| SPI 200 FUTURES Sep10 | 17/09/2010 | AUD | (22.00) | (2,344,650.00) | 28,649.10 |
| FTSE 100 IDX FUT Sep10 | 20/09/2010 | GBP | 75.00 | 3,675,375.00 | 2,752.46 |

The net unrealised depreciation on open financial future contracts on 30/06/2010 amounts to EUR (12,994.60) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Nordea 1 - Stable Return Fund

| Description | Maturity date | Currency | Purchased/ Sold contracts | Market value in currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|------------------------|---------------|----------|------------------------------|-----------------------------|---|
| EURO-BOBL FUTURE Sep10 | 10/09/2010 | EUR | (66.00) | (7,976,760.00) | 4,620.00 |
| EURO-BUND FUTURE Sep10 | 10/09/2010 | EUR | 55.00 | 7,120,850.00 | 2,200.00 |
| S&P 500 FUTURE Sep10 | 17/09/2010 | USD | (9.00) | (2,338,200.00) | (7,151.01) |
| TOPIX INDX FUTR Sep10 | 10/09/2010 | JPY | (6.00) | (50,370,000.00) | 6,342.49 |
| EURO STOXX 50 Sep10 | 20/09/2010 | EUR | (20.00) | (513,400.00) | (1,600.00) |
| FTSE 100 IDX FUT Sep10 | 20/09/2010 | GBP | (6.00) | (294,030.00) | (220.20) |

The net unrealised appreciation on open financial future contracts on 30/06/2010 amounts to EUR 4,191.28 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 30/06/2010 (continued)

d) Contracts For Difference

Nordea 1 - Multi Asset Fund

| Description | Currency | Number of contracts | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|---------------------|---|
| ABB | CHF | (57,078.00) | 40,882.60 |
| Abbott Laboratories | USD | 12,100.00 | (838.16) |
| Absa Group | ZAR | 10,147.00 | (12,214.68) |
| Adobe Systems | USD | (27,451.00) | 130,505.50 |
| Aflac | USD | 22,550.00 | (32,355.17) |
| Ahold | EUR | 94,797.00 | 25,445.24 |
| Ajinomoto Co. | JPY | (44,000.00) | (3,870.35) |
| Ametek Inc | USD | (23,668.00) | 4,230.18 |
| Anadarko Petroleum | USD | 15,317.00 | (86,810.72) |
| Anglo American | GBP | 17,410.00 | (51,583.46) |
| Anhui Expressway | HKD | 186,000.00 | (20,690.06) |
| Apache | USD | 9,312.00 | (62,735.49) |
| Apache | USD | 4,999.00 | (50,862.99) |
| Asahi Kasei | JPY | 83,000.00 | 5,641.57 |
| Astellas | JPY | 5,400.00 | (25,296.95) |
| Atmos Energy | USD | 13,677.00 | (7,562.81) |
| Automatic Data Processing | USD | (20,467.00) | 35,102.62 |
| Aviva | GBP | 209,841.00 | (61,629.00) |
| BG Group | GBP | (73,561.00) | 124,384.10 |
| BNP Paribas | EUR | 18,291.00 | (173,899.88) |
| Bunzl Ord | GBP | 216,099.00 | (143,757.29) |
| Canon | JPY | 20,900.00 | (138,352.91) |
| Centerpoint Energy | USD | 32,301.00 | (9,253.01) |
| Chaoda Modern Agriculture Holdings Ltd | HKD | 400,000.00 | (35,194.33) |
| Charter International | GBP | 110,431.00 | (188,505.07) |
| Chuo Mitsui Trust Holdings | JPY | (54,000.00) | 7,487.07 |
| Cimsa | TRY | 22,404.00 | 3,480.69 |
| Cisco Systems | USD | (18,450.00) | 51,791.12 |
| ConocoPhillips | USD | 19,918.00 | (74,731.01) |
| Cooper Industries | USD | (20,273.00) | 45,107.70 |
| Corning | USD | 25,500.00 | (15,481.62) |
| Corporacion Mapfre | EUR | 341,049.00 | (157,812.67) |
| Corporacion Mapfre Rights issue | EUR | 274,734.00 | 2,339.63 |
| Costco Wholesale | USD | (14,453.00) | 47,318.99 |
| Covance | USD | (15,229.00) | 55,320.67 |
| CPFL Energia ADR | USD | 450.00 | 1,524.32 |
| CVS Caremark | USD | 24,735.00 | (44,366.84) |
| Daiichi Sankyo | JPY | (19,500.00) | 69,025.53 |
| Dalian Port PDA | HKD | 234,000.00 | 6,037.43 |
| Deutsche Postbank | EUR | (36,733.00) | 23,373.13 |
| Devon Energy | USD | (13,483.00) | 74,654.34 |
| Devon Energy | USD | 5,727.00 | (35,517.74) |

Notes to the Financial Statements as of 30/06/2010 (continued)

| Description | Currency | Number of contracts | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|-------------------------------|----------|---------------------|---|
| E.ON | EUR | 30,850.00 | (157,433.51) |
| East Japan Railway | JPY | 12,600.00 | (36,909.37) |
| East Japan Railway | JPY | 3,200.00 | (4,713.59) |
| Electric Power Development Co | JPY | 14,400.00 | (13,540.28) |
| Enagas | EUR | 28,672.00 | (86,731.67) |
| Eni | EUR | 53,343.00 | (101,229.74) |
| Eni | EUR | 78,017.00 | (152,748.74) |
| Exxon Mobil | USD | 38,630.00 | (173,999.54) |
| Exxon Mobil | USD | 33,563.00 | (174,343.82) |
| Fast Retailing | JPY | (1,300.00) | 6,507.52 |
| FirstEnergy | USD | 11,058.00 | (17,383.20) |
| Gazprom ADR | USD | 45,404.00 | (158,638.55) |
| Gazprom ADR | USD | 40,325.00 | (176,728.81) |
| GdF Suez | EUR | (34,084.00) | 133,754.49 |
| General Electric | USD | 60,916.00 | (59,857.85) |
| General Mills | USD | (20,758.00) | 46,407.69 |
| General Mills | USD | 22,131.00 | (47,342.42) |
| Gilead Sciences | USD | 18,236.00 | 2,770.26 |
| GlaxoSmithKline | GBP | 80,302.00 | (76,396.68) |
| Great Plains Energy | USD | 57,832.00 | (32,988.31) |
| Halla Climate Control | KRW | 10,020.00 | 20,271.93 |
| Hershey Foods | USD | (20,370.00) | (70,055.02) |
| Hitachi | JPY | (68,000.00) | (17,619.71) |
| Honda | JPY | 9,500.00 | (1,325.08) |
| IBM | USD | 6,887.00 | (14,584.04) |
| IBM | USD | 14,804.00 | (77,072.77) |
| Intesa Sanpaolo | EUR | 331,825.00 | (186,760.23) |
| IOI | MYR | 46,400.00 | (5,325.72) |
| Isetan Mitsukoshi Holdings | JPY | (19,400.00) | 19,505.31 |
| JM Smucker | USD | 7,600.00 | 29,549.64 |
| JM Smucker | USD | 8,522.00 | (14,635.57) |
| Johnson & Johnson | USD | (9,800.00) | 46,485.93 |
| Johnson & Johnson | USD | 46,195.00 | (3,258.32) |
| Juniper Networks | USD | (31,428.00) | 68,785.22 |
| KB Financial Group | KRW | 1,998.00 | (13,556.78) |
| Keihin Elec. Express Rail | JPY | (27,000.00) | (19,465.33) |
| Kikkoman | JPY | (33,000.00) | 61,917.18 |
| Kimberly-Clark | USD | 36,802.00 | (52,066.64) |
| Kintetsu Corp | JPY | (121,000.00) | 52,142.74 |
| KPN | EUR | 82,877.00 | (62,992.77) |
| Kroger | USD | 38,509.00 | (4,417.24) |
| Kurita Water Industries | JPY | 12,800.00 | (62,411.36) |
| Lawson | JPY | 9,900.00 | (8,546.32) |
| Legal & General Group | GBP | 1,006,049.00 | (6,723.87) |
| LG Electronics Pref | KRW | 21,480.00 | 511.94 |

Notes to the Financial Statements as of 30/06/2010 (continued)

| Description | Currency | Number of contracts | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|------------------------------|----------|---------------------|---|
| L'Oreal | EUR | (11,886.00) | (28,541.55) |
| Lukoil ADR | USD | 8,710.00 | (32,151.41) |
| Magyar Telekom | HUF | 35,612.00 | (13,782.35) |
| Marathon Oil | USD | 21,249.00 | (29,056.69) |
| Marubeni | JPY | 71,000.00 | (59,276.26) |
| Microsoft | USD | 34,144.00 | (78,516.89) |
| Mitsubishi Motors | JPY | (217,000.00) | 3,192.42 |
| Mylan Inc | USD | 41,904.00 | (31,651.12) |
| National Grid Transco | GBP | 131,660.00 | (215,133.50) |
| National Oilwell | USD | 8,300.00 | (33,886.18) |
| Nestle | CHF | 24,151.00 | (9,402.39) |
| Nike B | USD | 13,947.00 | (66,809.98) |
| Nintendo Osaka | JPY | 1,300.00 | (60,861.20) |
| Nippon Electric Glass | JPY | 29,000.00 | (75,643.06) |
| Nissin Food Holding | JPY | 12,400.00 | 17,830.51 |
| Novartis | CHF | 40,837.00 | (101,715.75) |
| Novo Nordisk B | DKK | (15,120.00) | (93,725.54) |
| Occidental Petroleum | USD | 8,990.00 | (60,837.74) |
| Odakyu Electric Railway | JPY | (50,000.00) | 1,237.98 |
| Old Mutual Ord | GBP | (597,410.00) | 81,455.39 |
| Ono Pharmaceutical | JPY | 4,600.00 | (21,997.22) |
| Osaka Gas | JPY | 117,000.00 | (6,455.11) |
| O-Ta Precision Industry | TWD | 35,000.00 | (2,514.13) |
| Panasonic Electric Works | JPY | (33,000.00) | 71,580.56 |
| Paychex | USD | (27,936.00) | 95,150.61 |
| Pepco | USD | (28,033.00) | 5,933.10 |
| PepsiCo | USD | 32,126.00 | (80,723.24) |
| Petroleo Brasileiro Pref ADR | USD | 47,975.00 | (109,165.41) |
| Pfizer | USD | 100,131.00 | (70,194.24) |
| PLUS Expressways | MYR | 203,300.00 | 3,685.26 |
| Praxair | USD | 28,769.00 | (102,724.88) |
| Procter & Gamble | USD | (6,900.00) | 18,518.09 |
| Procter & Gamble | USD | 27,576.00 | (22,229.79) |
| Public Power | EUR | 66,602.00 | (77,764.47) |
| Quanta Services | USD | (45,978.00) | 1,485.82 |
| Ralcorp Holding | USD | 13,580.00 | (65,332.43) |
| Repsol | EUR | 51,960.00 | (69,314.04) |
| Sandvik | SEK | (92,720.00) | (36,627.64) |
| Sanofi-Aventis | EUR | 17,534.00 | (84,449.08) |
| Sanofi-Aventis | EUR | 21,471.00 | (69,137.65) |
| Schlumberger | USD | 14,544.00 | (55,605.13) |
| Shikoku Electric Power | JPY | (15,200.00) | (185.84) |
| Shimamura | JPY | 2,300.00 | (4,903.98) |
| Siam Cement | THB | 26,302.00 | 19,987.76 |
| SK Holdings | KRW | 9,130.00 | (11,247.25) |

Notes to the Financial Statements as of 30/06/2010 (continued)

| Description | Currency | Number of contracts | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|------------------------------------|----------|---------------------|---|
| SKF B | SEK | (66,463.00) | (39,599.27) |
| Sony | JPY | 12,100.00 | (114,467.72) |
| Southern Company | USD | (11,834.00) | (292.89) |
| Southern Company | USD | 49,134.00 | (20,601.16) |
| Standard Bank | ZAR | 10,124.00 | (2,734.29) |
| Standard Life | GBP | (400,063.00) | 127,853.89 |
| Statoil | NOK | (52,717.00) | 103,003.87 |
| Sumitomo Mitsui Financial | JPY | 6,400.00 | (20,959.71) |
| Swiss Reinsurance | CHF | (26,469.00) | 114,328.76 |
| Swisscom | CHF | 5,373.00 | (84,644.58) |
| Swisscom | CHF | (3,502.00) | 48,937.06 |
| Symantec | USD | 51,895.00 | (20,327.73) |
| Taiwan Secom | TWD | 144,000.00 | (778.87) |
| Taiwan Semiconductor Manufacturing | TWD | 428,000.00 | (17,819.88) |
| Telefonica | EUR | 56,520.00 | (154,400.67) |
| Telenor | NOK | (87,692.00) | 6,889.90 |
| Telstra | AUD | 410,590.00 | 11,308.15 |
| Thermo Fisher Scientific | USD | (15,229.00) | 44,251.41 |
| Thomas & Betts | USD | 25,026.00 | (61,294.83) |
| TMK GDR | USD | 10,577.00 | (29,991.26) |
| Tohoku Electric Power | JPY | (21,600.00) | (4,014.58) |
| Tomkins Ord | GBP | 280,514.00 | (83,229.48) |
| Toray Industries | JPY | (73,000.00) | 68,650.68 |
| Torchmark | USD | 23,800.00 | (37,090.29) |
| Toyo Suisan Kaisha | JPY | 17,000.00 | (18,781.51) |
| Transalta | CAD | (19,400.00) | 29,233.90 |
| Transocean | USD | 7,336.00 | (644.06) |
| Trend Micro | JPY | (18,200.00) | 159,361.03 |
| Tyco International | USD | 24,056.00 | (24,246.58) |
| Unicredito | EUR | (438,191.00) | 107,282.79 |
| United Utilities Group | GBP | (152,053.00) | 65,128.90 |
| Vallourec | EUR | 6,118.00 | (56,723.52) |
| Verizon Communications | USD | 21,342.00 | (13,286.26) |
| Vodafone | GBP | 573,452.00 | (57,351.12) |
| Western Digital | USD | 23,959.00 | (66,344.99) |
| Wisconsin Energy | USD | 5,416.00 | (873.68) |
| Woori Finance | KRW | 15,520.00 | (1,594.22) |
| XTO | USD | 8,723.00 | (16,912.28) |
| Yakult Honsha | JPY | (14,200.00) | 29,851.28 |
| Yamaha Motor | JPY | (16,000.00) | 15,078.72 |
| Yamato Holdings | JPY | 28,900.00 | (42,235.56) |
| Yue Yuen Industrial | HKD | 95,500.00 | 5,254.14 |

The net unrealised depreciation on open Contracts For Difference on 30/06/2010 amounts to EUR (3,899,194.93) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Notes to the Financial Statements as of 30/06/2010 (continued)

Note 7 – Securities lending

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

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

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

Market Value of the Reverse Repurchase Agreements as at 30/06/2010:

| Currency Code | Rate Type | Product | Issuer Name | Standard and Poor's | Moody's | Principal Amt | Yield % | Purchase Date | Maturity Date |
|---------------|------------|--------------------------------|---------------------------|---------------------|---------|----------------|----------|---------------|---------------|
| EUR | Fixed Rate | REPO - SOVEREIGN DEBT EUROPEAN | DEUTSCHE BANK AG | A-1 | P-1 | 117,452,503.00 | 0.350000 | 30/06/2010 | 01/07/2010 |
| USD | Fixed Rate | REPO - TREASURY NOTES | HSBC SECURITIES, INC. | A-1+ | P-1 | 182,298,459.80 | 0.000001 | 30/06/2010 | 01/07/2010 |
| USD | Fixed Rate | REPO - TREASURY NOTES | ING FINANCIAL MARKETS LLC | A-1 | P-1 | 25,000,000.00 | 0.010000 | 30/06/2010 | 01/07/2010 |

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

Market Value of securities lent as at 30/06/2010:

| Name of Sub-Fund | Currency | Market Value | Name of Sub-Fund | Currency | Market Value |
|--|----------|----------------|---|----------|---------------|
| Nordea 1 - Biotech Fund | USD | 1,568,028.90 | Nordea 1 - Global Portfolio Fund | EUR | 119,159.99 |
| Nordea 1 - Central & Eastern European Equity Fund | EUR | 460,360.70 | Nordea 1 - Global Stable Equity Fund | EUR | 6,635,279.51 |
| Nordea 1 - Climate and Environment Equity Fund | EUR | 6,288,633.36 | Nordea 1 - Global Stable Equity Fund - Unhedged | EUR | 3,110,919.06 |
| Nordea 1 - Danish Equity Fund | DKK | 8,050,090.55 | Nordea 1 - Global Value Fund | EUR | 2,078,896.98 |
| Nordea 1 - Emerging Consumer Fund | EUR | 20,423,205.60 | Nordea 1 - Japanese Value Fund | JPY | 101,581,406 |
| Nordea 1 - Euro Bond Fund | EUR | 1,451,316.09 | Nordea 1 - Nordic Equity Fund | EUR | 77,235,690.04 |
| Nordea 1 - Europ Equity Fund | EUR | 1,727,010.92 | Nordea 1 - Nordic Equity Small Cap Fund | EUR | 1,786,551.13 |
| Nordea 1 - European Alpha Fund | EUR | 11,738,456.81 | Nordea 1 - North American Growth Fund | USD | 66,151,459.58 |
| Nordea 1 - European Corporate Bond Fund | EUR | 113,815,744.79 | Nordea 1 - North American Value Fund | USD | 52,050,463.62 |
| Nordea 1 - European Small and Mid Cap Equity Fund Fund | EUR | 20,375,328.81 | Nordea 1 - Norwegian Equity Fund | NOK | 60,108,206.02 |
| Nordea 1 - European Value Fund | EUR | 58,367,405.49 | Nordea 1 - Stable Return Fund | EUR | 778,544.57 |
| Nordea 1 - Far Eastern Equity Fund | USD | 11,976,906.38 | Nordea 1 - Swedish Equity Fund | SEK | 24,920,372.49 |
| Nordea 1 - Global Bond Fund | EUR | 1,048,371.42 | Nordea 1 - US-Dollar Reserve | USD | 499,705.88 |
| Nordea 1 - Global Equity Fund | EUR | 297,954.41 | | | |

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

Notes to the Financial Statements as of 30/06/2010 (continued)

Note 8 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the 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 9 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as per Note 3, 4 and 5) taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is in principle calculated using the following formula:

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

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

The TER is calculated for the preceding 12 months at the close of the annual report, i.e.

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

Note 10 – 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 11 – Material changes to the Prospectus of the Company during the reporting period

New Prospectuses of the Company, including Simplified Prospectuses for each of the Company's Sub-funds, were issued in January 2010. They included the launch of two new Sub-funds, and of an existing dormant Sub-fund, removal of one dormant Sub-fund and of the Nordea 1 – European Quantitative Equity Fund and Nordea 1 – Dollar Bond Fund liquidated on the 25/09/09, increase of management fees for certain Sub-funds, changes to the investment policies of some specific Sub-funds, Sub-funds name change, addition of share classes in specific Sub-funds as well as modification of index references in specific Sub-funds.

Existing shareholders were informed of all relevant changes to the Prospectus of the Company on each occasion via mail sent to their address in the Shareholders' register. In addition, publication was made in various newspapers in countries where the Company is authorised for public marketing. Information about the names of these newspapers can be obtained from the Company or Nordea Investment Funds S.A. 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 12 – Industrial classification of the portfolio

The industrial classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

Notes to the Financial Statements as of 30/06/2010 (continued)

Note 13 – 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 AI Shares ("AI-Shares"); or
- Class AP Shares ("AP-Shares"); or
- Class BI Shares ("BI-Shares"); or
- Class BP Shares ("BP-Shares")
- Class E Shares ("E-Shares"); or
- Class HA Shares denominated in EUR ("HA EUR-Shares"); or
- Class HA Shares denominated in SEK ("HA SEK-Shares"); or
- Class HA Shares denominated in NOK ("HA NOK-Shares"); or
- Class HA Shares denominated in USD ("HA USD-Shares"); or
- Class HAI Shares denominated in EUR ("HAI EUR-Shares"); or
- Class HAI Shares denominated in SEK ("HAI SEK-Shares"); or
- Class HAI Shares denominated in NOK ("HAI NOK-Shares"); or
- Class HAI Shares denominated in USD ("HAI USD-Shares"); or
- Class HAI Shares denominated in GBP ("HAI GBP-Shares"); or
- Class HAI Shares denominated in JPY ("HAI JPY-Shares"); or
- Class HB Shares denominated in EUR ("HB EUR-Shares"); or
- Class HB Shares denominated in SEK ("HB SEK-Shares"); or
- Class HB Shares denominated in NOK ("HB NOK-Shares"); or
- Class HB Shares denominated in USD ("HB USD-Shares"); or
- Class HB Shares denominated in CHF ("HB CHF-Shares"); or
- Class HBI Shares denominated in EUR ("HBI EUR-Shares"); or
- Class HBI Shares denominated in SEK ("HBI SEK-Shares"); or
- Class HBI Shares denominated in NOK ("HBI NOK-Shares"); or
- Class HBI Share denominated in DKK ("HBI DKK-Shares"); or
- Class HBI Shares denominated in USD ("HBI USD-Shares"); or
- Class HBI Shares denominated in GBP ("HBI GBP-Shares"); or
- Class HBI Shares denominated in JPY ("HBI JPY-Shares"); or
- Class HBI Shares denominated in CHF ("HBI CHF-Shares"); or
- Class AX Shares (the "AX-Shares"); or
- Class HAX Shares denominated in EUR ("HAX EUR-Shares"); or
- Class HAX Shares denominated in GBP ("HAX GBP-Shares"); or
- Class HAX Shares denominated in JPY ("HAX JPY-Shares"); or
- Class X Shares (the "X-Shares"); or
- Class HX Shares denominated in EUR ("HX EUR-Shares"); or
- Class HX Shares denominated in USD ("HX USD-Shares"); or
- Class HX Shares denominated in SEK ("HX SEK-Shares"); or
- Class HX Shares denominated in NOK ("HX NOK-Shares"); or
- Class HX Shares denominated in DKK ("HX DKK-Shares"); or
- Class HX Shares denominated in GBP ("HX GBP-Shares"); or
- Class HX Shares denominated in JPY ("HX JPY-Shares").

AP-Shares, AI-Shares, HA EUR-Shares, HA SEK-Shares, HA NOK-Shares and HA USD-Shares, HAI EUR-Shares, HAI SEK-Shares, HAI NOK-Shares, HAI USD-Shares, HAI GBP-Shares, HAI JPY-Shares, AX-Shares, HAX EUR-Shares, HAX GBP-Shares and HAX JPY-Shares are entitled to payment of a dividend.

BP-Shares, BI-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares, HB NOK-Shares, HB USD-Shares, HB CHF-Shares, HBI EUR-Shares, HBI SEK-Shares, HBI NOK-Shares, HBI DKK-Shares, HBI USD-Shares, HBI GBP-Shares, HBI JPY-Shares, HBI CHF-Shares, HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares, HX GBP-Shares and HX JPY-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; HAI EUR-Shares; HAI SEK-Shares; HAI NOK-Shares; HAI USD-Shares; HAI GBP-Shares; HAI JPY-Shares; HB EUR-Shares; HB SEK-Shares; HB NOK-Shares; HB USD-Shares; HB CHF-Shares; HBI EUR-Shares; HBI SEK-Shares; HBI NOK-Shares; HBI DKK-Shares; HBI USD-Shares; HBI GBP-Shares; HBI JPY-Shares; HBI CHF-Shares; HAX EUR-Shares; HAX GBP-Shares; HAX JPY-Shares; HX EUR-Shares; HX USD-Shares; HX SEK-Shares; HX NOK-Shares; HX DKK-Shares; HX GBP-Shares; HX JPY-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.

For some share classes (other than the hedge share classes), shareholders are allowed to subscribe in currencies other than the base currency of the sub-fund. These Net Asset Value per share expressed in other currencies than the base currency of the sub-fund represent the daily conversion of the NAV per share in the base currency of the sub-fund.

Notes to the Financial Statements as of 30/06/2010 (continued)

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

| Share classes | Share Sub-classes |
|--------------------|--|
| AI-Shares | AI USD AI EUR AI DKK |
| AP-Shares | AP JPY AP USD AP EUR AP SEK AP NOK AP DKK |
| BI-Shares | BI JPY BI USD BI EUR BI SEK BI NOK BI DKK BI GBP |
| BP-Shares | BP JPY BP USD BP EUR BP SEK BP NOK BP DKK BP GBP |
| E-Shares | E JPY E USD E EUR E SEK E NOK E DKK E GBP |
| AX-Shares | AX USD AX EUR |
| X-Shares | X JPY X USD X EUR X SEK X NOK X DKK X GBP |
| HA EUR-Shares (*) | / |
| HA SEK-Shares (*) | / |
| HA NOK-Shares (*) | / |
| HA USD-Shares (*) | / |
| HAI EUR-Shares (*) | / |
| HAI SEK-Shares (*) | / |
| HAI NOK-Shares (*) | / |
| HAI USD-Shares (*) | / |
| HAI GBP-Shares (*) | / |
| HAI JPY-Shares (*) | / |
| HB EUR-Shares (*) | / |
| HB SEK-Shares (*) | / |
| HB NOK-Shares (*) | / |

Notes to the Financial Statements as of 30/06/2010 (continued)

| Share classes | Share Sub-classes |
|--------------------|-------------------|
| HB USD-Shares (*) | / |
| HB CHF-Shares (*) | / |
| HBI EUR-Shares (*) | / |
| HBI SEK-Shares (*) | / |
| HBI NOK-Shares (*) | / |
| HBI DKK-Shares (*) | / |
| HBI USD-Shares (*) | / |
| HBI GBP-Shares (*) | / |
| HBI JPY-Shares (*) | / |
| HBI CHF-Shares (*) | / |
| HAX EUR-Shares (*) | / |
| HAX GBP-Shares (*) | / |
| HAX JPY-Shares (*) | / |
| HX EUR-Shares (*) | / |
| HX USD-Shares (*) | / |
| HX SEK-Shares (*) | / |
| HX NOK-Shares (*) | / |
| HX DKK-Shares (*) | / |
| HX GBP-Shares (*) | / |
| HX JPY-Shares (*) | / |

(*) provided the Base Currency of the relevant Sub-fund is not identical thereto.

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 denote 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.

Note 14 – Other events

The following Sub-funds were redenominated during the period:

- Nordea 1 – Global Core Equity Fund into Nordea 1 – Global Stable Equity Fund – Unhedged – 15th January 2010
- Nordea 1 – Corporate Bond Fund into Nordea 1 – European Corporate Bond Fund – 15th January 2010

The following dormant Sub-fund was launched during the period:

- Nordea 1 – Global High Yield Bond Fund– 11 February 2010

Shareholders of these Sub-funds were informed accordingly in all instances.

Note 15 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds, Nordea 1 - European Corporate Bond Fund, Nordea 1 - European High Yield Bond Fund, Nordea 1 - Global High Yield Bond Fund, Nordea 1 - US Corporate Bond Fund and Nordea 1 - US High Yield Bond Fund.

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Custodian, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying Agents outside Luxembourg" during their respective business days:

| | | |
|--|---|---|
| <ul style="list-style-type: none">• the Statutes of the Company• the Prospectus of the Company;• the Simplified Prospectuses of the Company;• the Subscription Form;• the Management Company Agreement between the Company and Nordea Investment Funds S.A.; | <ul style="list-style-type: none">• the Custodian Bank and Principal Paying Agency Agreement between the Company and Nordea Bank S.A.;• the Service Agreement between Nordea Investment Funds S.A. and Nordea Bank S.A.;• the Nominee Agreement with Nordea Bank AB (publ); | <ul style="list-style-type: none">• the Investment Sub-Management Agreements• the Investment Advisory Agreements• the periodical financial reports. |
|--|---|---|

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

Nordea 1, SICAV
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
Luxembourg
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Allan Polack
Copenhagen
Denmark

Allan Polack is CEO of Nordea Savings & Asset Management and member of the executive management group of Nordea Capital Markets & Savings.

Niels Thygesen
Copenhagen
Denmark

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as adviser to governments and central banks as well as a member of many Economic committees.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

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

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

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

Jari Kivihuhta
Helsinki
Finland

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

Peter Hemme
Bagsvaerd
Denmark

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

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

Daily Management

Lars Erik Høgh
Luxembourg
Grand Duchy of Luxembourg

Lars Erik Høgh is Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

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Filial af Nordea Investment Management AB, Sweden
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60311 Frankfurt am Main
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Tokio Marine Asset Management International PTE Ltd
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Systematic Financial Management, L.P. (as from 15 Jan 2010)
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MacKay Shields LLC
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Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Germany
Finland
Spain
Poland
Lithuania

United Kingdom
Austria
France
Italy
Latvia
Sweden

Switzerland
Norway
The Netherlands
Estonia
Portugal

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

Representatives & Paying & Information Agents outside Luxembourg

Representative & Paying Agent in Poland:

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