

# Unaudited Semi-Annual Report 2013

## **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 30/06/2013

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Brazilian Equity Fund
	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	5,546,736,582.77	42,016,516.98	8,043,736.65
Funds portfolio at market value (Note 2)	1,123,870.00	-	-
Bonds portfolio at market value (Note 2)	11,781,662,772.97	-	-
Cash at banks	769,151,044.26	2,253,810.10	1,595,342.47
Dividends and interest receivable	162,669,029.60	65,364.33	65,859.61
Receivable for investments sold	113,934,453.15	147,793.70	257,101.21
Receivable for purchased shares under settlement	56,112,473.55	71,826.81	155,766.81
Net other receivable	2,596,008.77	-	-
Receivable on swing factor (Note 13)	544,881.77	-	-
Unrealised gain on futures already cashed (Note 6)	39,561,830.63	-	-
Unrealised gain on derivatives (Note 6)	35,505,330.85	-	-
Unrealised gain on forward exchange contracts (Note 6)	14,105,197.77	-	12,636.97
Unrealised gain on foreign currencies receivables and payables	120,516.23	-	-
	<b>18,523,823,992.31</b>	<b>44,555,311.92</b>	<b>10,130,443.72</b>
<b>Liabilities</b>			
Overdraft at banks	569,684.16	-	-
Net other payable	49,486.33	-	441.48
Unrealised loss on futures already cashed (Note 6)	90,416.53	-	-
Unrealised loss on derivatives (Note 6)	2,782,223.05	-	-
Unrealised loss on forward exchange contracts (Note 6)	40,085,295.43	-	-
Unrealised loss on foreign currencies receivables and payables	66,861.95	3,638.24	4,726.28
Payable for investments purchased	87,281,261.79	-	245,676.58
Accrued fees	52,047,319.42	287,437.55	75,505.52
Payable for redeemed shares under settlement	105,005,936.95	50,712.89	19,248.32
Payable under repurchase agreements (Note 6)	1,568,995.89	-	-
	<b>289,547,481.50</b>	<b>341,788.68</b>	<b>345,598.18</b>
<b>Net Assets</b>	<b>18,234,276,510.81</b>	<b>44,213,523.24</b>	<b>9,784,845.54</b>
Portfolio at acquisition cost	16,963,861,911.96	40,818,892.86	8,869,989.74
<b>Nordea 1 - Emerging Market Blend Bond Fund</b>			
	(in USD)	(in USD)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	90,091,781.45	167,842,788.07	395,825,966.72
Cash at banks	3,350,727.34	3,036,849.03	34,573,659.62
Dividends and interest receivable	1,700,381.75	3,128,929.49	6,401,701.98
Receivable for investments sold	818,019.27	1,786,080.73	414,516.76
Receivable for purchased shares under settlement	-	247,748.38	1,815,464.96
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	354.65	2.54	3.90
	<b>95,961,264.46</b>	<b>176,042,398.24</b>	<b>439,031,313.94</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	207.86	215.02	56.03
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	89,410.51	1,717,268.81	702,813.25
Unrealised loss on foreign currencies receivables and payables	-	-	-
Payable for investments purchased	628,669.28	1,003,296.70	300,078.47
Accrued fees	132,319.57	748,648.89	1,308,979.24
Payable for redeemed shares under settlement	-	1,193,152.87	460,762.01
Payable under repurchase agreements (Note 6)	-	-	-
	<b>850,607.22</b>	<b>4,662,582.29</b>	<b>2,772,689.00</b>
<b>Net Assets</b>	<b>95,110,657.24</b>	<b>171,379,815.95</b>	<b>436,258,624.94</b>
Portfolio at acquisition cost	100,016,717.16	185,917,397.78	421,470,985.65

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

Nordea 1 - Climate and Environment Equity Fund (in EUR)	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
29,468,259.38	-	-	-	260,871,657.00
-	-	-	-	-
-	246,389,036.36	142,768,586.57	4,144,506,279.62	-
417,612.50	4,098,038.39	4,734,111.60	24,960,084.69	6,504,594.49
50,300.02	3,547,864.32	1,347,665.47	38,679,892.61	465,713.92
-	-	-	12,563,742.46	3,269,134.77
116,955.06	2,238.00	23,795.65	13,349,982.28	329,792.30
-	-	-	-	-
-	-	-	1,578,246.26	-
-	-	-	1,053,720.40	-
-	-	-	925,377.33	-
-	2.47	-	380.96	31,649.27
<b>30,053,126.96</b>	<b>254,037,179.54</b>	<b>148,874,159.29</b>	<b>4,237,617,706.61</b>	<b>271,472,541.75</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	14,365.13
354.28	-	0.06	-	-
-	-	-	-	-
145,831.36	750,405.69	184,517.46	7,826,497.59	1,108,991.45
58,381.03	80,673.92	74,454.57	2,890,595.81	6,111,520.48
-	-	-	-	-
<b>204,566.67</b>	<b>831,079.61</b>	<b>258,972.09</b>	<b>10,717,093.40</b>	<b>7,234,877.06</b>
<b>29,848,560.29</b>	<b>253,206,099.93</b>	<b>148,615,187.20</b>	<b>4,226,900,613.21</b>	<b>264,237,664.69</b>
24,986,831.25	240,993,033.53	143,365,024.95	4,125,351,842.79	230,481,885.05

  

Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Euro Bank Debt Fund (in EUR)	Nordea 1 - Euro Diversified Corporate Bond Fund (in EUR)
-	6,392,340.41	541,206,075.32	-	-
-	-	-	-	-
30,814,790.58	-	-	32,647,244.37	73,561,731.78
605,310.52	243,497.28	6,647,516.09	409,805.85	89,117.03
561,440.40	9,813.21	511,239.77	661,097.13	1,323,495.48
-	-	3,556,076.69	-	634,530.33
-	-	1,438,705.59	23,478.00	-
-	-	-	80,702.06	6,650.00
-	-	-	321,859.31	223,022.46
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	298.83	19,188.55	-	-
<b>31,981,541.50</b>	<b>6,645,949.73</b>	<b>553,378,802.01</b>	<b>34,144,186.72</b>	<b>75,838,547.08</b>
-	-	-	-	-
-	39.05	197.35	-	-
-	-	-	-	-
-	-	-	64.90	-
186,411.45	-	19,605.86	4,507.92	947,610.72
-	-	-	-	-
-	66,275.54	5,450,456.99	-	-
93,344.26	32,804.44	2,406,067.16	62,827.76	18,226.29
-	-	2,910,913.94	-	308,868.00
-	-	-	1,568,995.89	-
<b>279,755.71</b>	<b>99,119.03</b>	<b>10,787,241.30</b>	<b>1,636,396.47</b>	<b>1,274,705.01</b>
<b>31,701,785.79</b>	<b>6,546,830.70</b>	<b>542,591,560.71</b>	<b>32,507,790.25</b>	<b>74,563,842.07</b>
33,223,084.51	5,983,844.03	547,683,312.46	31,395,341.94	72,192,184.37

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

# Statement of Net Assets as of 30/06/2013

	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	434,117,871.28	85,825,028.69	92,272,498.28
Cash at banks	20,873,549.52	1,156,310.61	-
Dividends and interest receivable	8,808,656.81	1,646,546.94	1,221,173.62
Receivable for investments sold	-	453,370.16	-
Receivable for purchased shares under settlement	1,823,707.87	-	166,833.35
Net other receivable	82,670.28	23,340.00	-
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	21,000.00
Unrealised gain on derivatives (Note 6)	-	-	108,991.28
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	2.68	-	-
	<b>465,706,458.44</b>	<b>89,104,596.40</b>	<b>93,790,496.53</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	76,885.03
Net other payable	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	1,912,334.99	626,413.03	-
Unrealised loss on forward exchange contracts (Note 6)	8,606,139.56	-	4,956.89
Unrealised loss on foreign currencies receivables and payables	-	-	5.53
Payable for investments purchased	-	-	-
Accrued fees	849,561.15	34,324.91	141,094.96
Payable for redeemed shares under settlement	4,276,413.15	2,782,343.86	121,339.69
Payable under repurchase agreements (Note 6)	-	-	-
	<b>15,644,448.85</b>	<b>3,443,081.80</b>	<b>344,282.10</b>
<b>Net Assets</b>	<b>450,062,009.59</b>	<b>85,661,514.60</b>	<b>93,446,214.43</b>
Portfolio at acquisition cost	417,142,180.64	83,296,939.63	92,517,887.32

  

	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Far Eastern Equity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	191,192,410.12	880,797,786.34	109,945,924.67
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	3,279,295.95	149,441,489.10	2,729,085.99
Dividends and interest receivable	382,643.37	132,498.83	412,638.39
Receivable for investments sold	1,132,654.43	-	597,866.48
Receivable for purchased shares under settlement	192,954.54	1,012,892.97	13,135.62
Net other receivable	3,025.13	-	-
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	25.31	-	326.71
	<b>196,183,008.85</b>	<b>1,031,384,667.24</b>	<b>113,698,977.86</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	156.50
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	13,333.15	4,951.25
Unrealised loss on foreign currencies receivables and payables	-	86.86	-
Payable for investments purchased	401,075.64	-	585,787.01
Accrued fees	992,806.07	4,783,177.21	576,315.92
Payable for redeemed shares under settlement	300,244.53	1,347,935.60	1,160,642.58
Payable under repurchase agreements (Note 6)	-	-	-
	<b>1,694,126.24</b>	<b>6,144,532.82</b>	<b>2,327,853.26</b>
<b>Net Assets</b>	<b>194,488,882.61</b>	<b>1,025,240,134.42</b>	<b>111,371,124.60</b>
Portfolio at acquisition cost	170,266,158.58	732,154,453.98	105,651,388.59

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

Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Low CDS Government Bond Fund (in EUR)	Nordea 1 - European Opportunity Fund (Note 17) (in EUR)
-	-	-	-	24,152,837.58
-	-	-	-	-
728,437,517.75	1,344,174,717.98	257,231,638.25	35,025,715.53	-
22,403,794.40	89,780,971.45	35,475,177.42	4,049,980.90	711,741.12
13,451,134.78	22,462,723.98	4,943,695.11	533,133.50	46,066.72
20,075,855.07	30,039,609.86	-	723,856.81	557,451.87
3,001,330.43	8,712,086.34	81,702.46	10,203.25	1,370.27
-	273,100.50	251,780.60	-	-
-	-	-	-	-
-	-	-	-	-
-	746,093.85	-	-	-
-	-	-	410,903.30	-
1.08	34,220.39	0.50	804.57	825.99
<b>787,369,633.51</b>	<b>1,496,223,524.35</b>	<b>297,983,994.34</b>	<b>40,754,597.86</b>	<b>25,470,293.55</b>
-	-	-	-	-
165.00	-	-	32.02	-
-	-	-	-	-
-	-	101,301.57	-	-
1,471,613.24	3,633,440.02	844,454.19	-	-
-	-	-	-	-
11,047,075.00	17,869,735.53	3,653,374.06	421,553.35	1,082,633.65
1,834,165.67	3,748,724.78	368,735.38	41,792.33	124,542.81
22,742,547.10	15,605,350.79	491,035.26	1,554,425.24	29,278.18
-	-	-	-	-
<b>37,095,566.01</b>	<b>40,857,251.12</b>	<b>5,458,900.46</b>	<b>2,017,802.94</b>	<b>1,236,454.64</b>
<b>750,274,067.50</b>	<b>1,455,366,273.23</b>	<b>292,525,093.88</b>	<b>38,736,794.92</b>	<b>24,233,838.91</b>
737,845,795.96	1,340,855,400.30	258,277,034.31	36,433,999.02	24,353,721.47

  

Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Emerging Markets Equity Fund (in USD)	Nordea 1 - Global Fixed Income Alpha Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Inflation Linked Bond Fund (in EUR)
-	46,268,012.91	-	-	-
-	-	1,123,870.00	-	-
45,904,540.88	-	27,244,131.35	647,189,809.69	2,389,253.77
673,592.38	-	2,258,937.26	9,832,100.51	59,715.65
452,084.78	435,276.56	293,869.40	11,487,766.23	11,327.74
-	1,680,904.37	-	511,568.76	-
129,840.79	8,884.15	-	134,779.56	100.82
2,601.69	-	-	596,085.32	-
-	-	-	-	-
-	-	-	-	-
-	-	-	3,046,552.21	-
-	-	430,704.54	337,685.42	-
28,562.32	-	61,337.70	3,191,476.31	-
-	-	-	-	-
<b>47,191,222.84</b>	<b>48,393,077.99</b>	<b>31,412,850.25</b>	<b>676,327,824.01</b>	<b>2,460,397.98</b>
-	299,501.54	-	-	-
-	159.12	-	-	-
-	-	-	-	-
-	-	-	-	-
-	463.60	-	-	12,558.09
79.01	1,421.30	-	711.58	-
372,202.26	785,930.87	-	4,233,777.78	-
144,816.80	231,284.40	5,850.07	704,854.00	4,364.91
301,696.52	7,419.22	-	724,912.64	-
-	-	-	-	-
<b>818,794.59</b>	<b>1,326,180.05</b>	<b>5,850.07</b>	<b>5,664,256.00</b>	<b>16,923.00</b>
<b>46,372,428.25</b>	<b>47,066,897.94</b>	<b>31,407,000.18</b>	<b>670,663,568.01</b>	<b>2,443,474.98</b>
47,913,691.81	55,561,809.63	29,299,670.58	636,920,551.33	2,534,040.67

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

# Statement of Net Assets as of 30/06/2013

	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	103,170,784.39	95,248,974.14	393,459,404.29
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	3,910,810.27	1,610,910.69	3,845,565.92
Dividends and interest receivable	29,484.28	354,741.45	677,501.20
Receivable for investments sold	1,035,077.15	352,875.72	-
Receivable for purchased shares under settlement	325,130.21	2,038,794.19	1,436,184.89
Net other receivable	-	-	0.04
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	2,047.63	-	-
	<b>108,473,333.93</b>	<b>99,606,296.19</b>	<b>399,418,656.34</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	829.60	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	3,016.60	6,865,222.79
Unrealised loss on foreign currencies receivables and payables	-	3,793.80	5,373.06
Payable for investments purchased	1,154,374.65	1,683,894.20	-
Accrued fees	256,921.59	354,632.68	1,496,949.46
Payable for redeemed shares under settlement	89,478.30	2,224,009.80	1,294,202.59
Payable under repurchase agreements (Note 6)	-	-	-
	<b>1,500,774.54</b>	<b>4,270,176.68</b>	<b>9,661,747.90</b>
<b>Net Assets</b>	<b>106,972,559.39</b>	<b>95,336,119.51</b>	<b>389,756,908.44</b>
Portfolio at acquisition cost	98,331,829.86	96,899,772.90	360,639,163.53
<b>Assets</b>			
Shares portfolio at market value (Note 2)	45,678,566.14	-	191,958,842.79
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	790,465,108.00	-
Cash at banks	648,557.42	10,046,180.88	78,393,802.77
Dividends and interest receivable	186,300.45	12,331,468.75	354,829.85
Receivable for investments sold	779,865.70	8,562,708.33	-
Receivable for purchased shares under settlement	56,912.06	726,896.47	481,458.61
Net other receivable	-	-	2,423.15
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	2,922,855.24	491,571.01
Unrealised gain on derivatives (Note 6)	-	360,247.73	12,555,408.58
Unrealised gain on forward exchange contracts (Note 6)	-	415,012.45	-
Unrealised gain on foreign currencies receivables and payables	-	-	-
	<b>47,350,201.77</b>	<b>825,830,477.85</b>	<b>284,238,336.76</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	33.86	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	6,601.48	-	6,589,661.82
Unrealised loss on foreign currencies receivables and payables	5,808.62	3,213.94	1,156.51
Payable for investments purchased	956,017.12	-	-
Accrued fees	309,328.53	1,384,912.26	927,702.46
Payable for redeemed shares under settlement	115,313.57	5,665,010.65	438,366.29
Payable under repurchase agreements (Note 6)	-	-	-
	<b>1,393,069.32</b>	<b>7,053,170.71</b>	<b>7,956,887.08</b>
<b>Net Assets</b>	<b>45,957,132.45</b>	<b>818,777,307.14</b>	<b>276,281,449.68</b>
Portfolio at acquisition cost	52,551,951.87	802,068,149.44	156,337,968.02

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



Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund (in USD)
696,201,564.04	55,545,897.84	-	145,340,800.51	1,111,000.00
-	-	-	-	-
-	-	101,101,606.50	-	120,960,823.24
5,199,147.50	516,200.96	17,132,576.49	4,828,593.34	2,449,633.79
1,336,522.16	110,485.17	41,755.00	409,678.45	2,012,405.38
-	-	-	432,408.57	129,512.50
75,247.72	135,955.42	40,429.26	15,824.16	182,434.29
-	0.14	-	-	76.04
-	-	-	-	-
-	-	255,953.42	-	-
-	-	246,409.43	-	-
-	-	171,845.62	-	-
-	407.43	-	-	3.31
<b>702,812,481.42</b>	<b>56,308,946.96</b>	<b>118,990,575.72</b>	<b>151,027,305.03</b>	<b>126,845,888.55</b>
-	-	-	-	-
-	-	46,914.32	98.46	-
-	-	-	65,934.00	-
-	-	-	185,878.00	-
-	-	-	-	1,306,116.62
15,910.00	-	0.25	6,238.56	-
-	-	-	-	2,020,811.55
2,870,377.49	259,668.72	607,470.04	119,681.69	151,823.92
-	293,166.60	73,455.78	77,840.41	12,442.68
-	-	-	-	-
<b>2,886,287.49</b>	<b>552,835.32</b>	<b>727,840.39</b>	<b>455,671.12</b>	<b>3,491,194.77</b>
<b>699,926,193.93</b>	<b>55,756,111.64</b>	<b>118,262,735.33</b>	<b>150,571,633.91</b>	<b>123,354,693.78</b>
619,781,985.36	50,759,780.11	101,169,103.60	167,122,539.05	126,828,533.18

  

Nordea 1 - Multi-Asset Plus Fund (in EUR)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)
63,788,468.29	432,845,921.29	49,276,273.87	17,187,706.06	695,025,017.39
-	-	-	-	-
-	-	169.35	-	-
59,743,946.28	3,031,938.46	877,351.16	447,870.74	2,827,245.17
148,145.48	158,821.13	130.67	2,126.52	541,275.91
-	7,429,631.16	-	-	-
18,250.63	276,280.36	70,093.03	11,404.00	5,840,574.75
-	-	-	-	-
-	-	-	-	-
49,477.82	-	-	-	-
6,136,837.56	-	-	-	-
-	-	-	-	1,110,119.34
-	-	-	2.84	5,509.75
<b>129,885,126.06</b>	<b>443,742,592.40</b>	<b>50,224,018.08</b>	<b>17,649,110.16</b>	<b>705,349,742.31</b>
-	-	-	-	-
26.09	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,411,076.52	-	-	-	-
174.80	13,167.57	94.86	-	-
-	3,350,985.38	157,574.64	-	-
78,027.27	2,195,843.05	247,227.78	25,947.36	2,505,610.57
27,411.04	418,487.82	48,687.53	27,972.06	114,148.26
-	-	-	-	-
<b>4,516,715.72</b>	<b>5,978,483.82</b>	<b>453,584.81</b>	<b>53,919.42</b>	<b>2,619,758.83</b>
<b>125,368,410.34</b>	<b>437,764,108.58</b>	<b>49,770,433.27</b>	<b>17,595,190.74</b>	<b>702,729,983.48</b>
58,718,288.57	411,691,069.33	50,769,954.28	18,003,606.55	626,496,233.51

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

# Statement of Net Assets as of 30/06/2013

	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	956,714.00	85,372,904.33	342,317,377.28
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	93,402,492.85	-	-
Cash at banks	3,391,416.83	1,190,481.87	31,442,843.11
Dividends and interest receivable	1,493,671.80	61,261.85	641,974.04
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	614,253.98	557,068.97	155,579.96
Net other receivable	505.86	-	-
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	398,078.49	119,574.60	428,429.27
Unrealised gain on foreign currencies receivables and payables	-	658.84	-
	<b>100,257,133.81</b>	<b>87,301,950.46</b>	<b>374,986,203.66</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	16.94
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	1.15	-	705.46
Payable for investments purchased	1,387,759.08	-	45,240.00
Accrued fees	134,609.35	292,305.94	1,805,550.57
Payable for redeemed shares under settlement	66,400.18	20,131.20	558,992.46
Payable under repurchase agreements (Note 6)	-	-	-
	<b>1,588,769.76</b>	<b>312,437.14</b>	<b>2,410,505.43</b>
<b>Net Assets</b>	<b>98,668,364.05</b>	<b>86,989,513.32</b>	<b>372,575,698.23</b>
Portfolio at acquisition cost	97,636,339.36	82,106,951.36	341,473,470.25
<b>Assets</b>			
	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/Short Fund (in EUR)
Shares portfolio at market value (Note 2)	18,002,489.06	95,357,575.99	94,802,035.94
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	405,010.62	1,597,456.90	11,509,760.00
Dividends and interest receivable	2,747.58	892,504.98	232,246.92
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	7,720.44	270,233.55	1,192,336.65
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	2,166,825.08
Unrealised gain on derivatives (Note 6)	-	-	10,792,464.58
Unrealised gain on forward exchange contracts (Note 6)	30,737.57	-	-
Unrealised gain on foreign currencies receivables and payables	4.79	-	-
	<b>18,448,710.06</b>	<b>98,117,771.42</b>	<b>120,695,669.17</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	378.34	161.07
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	1,896,809.62
Unrealised loss on foreign currencies receivables and payables	-	2,995.58	2,378.44
Payable for investments purchased	-	445,183.98	-
Accrued fees	72,164.84	376,623.34	480,214.71
Payable for redeemed shares under settlement	19,813.79	15,809.48	55,696.26
Payable under repurchase agreements (Note 6)	-	-	-
	<b>91,978.63</b>	<b>840,990.72</b>	<b>2,435,260.10</b>
<b>Net Assets</b>	<b>18,356,731.43</b>	<b>97,276,780.70</b>	<b>118,260,409.07</b>
Portfolio at acquisition cost	16,483,041.69	101,813,900.87	88,348,300.33

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

Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Polish Bond Fund	Nordea 1 - Polish Equity Fund
(in NOK)	(in NOK)	(in NOK)	(in PLN)	(in PLN)
-	328,736,904.16	-	-	16,440,387.77
-	-	-	-	-
6,725,872,706.38	-	4,235,186,266.93	68,197,353.30	1,794,460.00
162,104,375.55	6,899,045.94	172,252,890.41	794,390.74	1,638,436.33
83,764,154.45	3,078.13	8,360,890.77	1,060,637.10	117,325.42
25,207,333.33	-	40,221,433.33	-	213,247.19
16,515,726.18	1,783,677.41	10,113,216.20	338,278.61	431,201.03
8,127,740.43	-	2,792,764.87	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	38,070.00
-	-	-	-	-
28,783.87	2,939.71	-	22.84	38.49
<b>7,021,620,820.19</b>	<b>337,425,645.35</b>	<b>4,468,927,462.51</b>	<b>70,390,682.59</b>	<b>20,673,166.23</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	173,540.00
-	-	-	-	-
-	-	937.92	-	-
-	-	-	-	25,721.68
20,830,048.41	1,689,862.74	5,058,350.37	210,595.38	46,397.45
45,102,984.94	1,218,041.98	58,533,086.84	205,761.53	22,906.81
-	-	-	-	-
<b>65,933,033.35</b>	<b>2,907,904.72</b>	<b>63,592,375.13</b>	<b>416,356.91</b>	<b>268,565.94</b>
<b>6,955,687,786.84</b>	<b>334,517,740.63</b>	<b>4,405,335,087.38</b>	<b>69,974,325.68</b>	<b>20,404,600.29</b>
6,619,441,686.32	334,432,907.01	4,216,150,608.28	68,771,912.41	18,634,081.07

  

Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Kroner Reserve	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
(in EUR)	(in SEK)	(in SEK)	(in USD)	(in USD)
242,994,367.28	-	-	-	14,493,758.61
-	-	-	-	-
197,917,271.69	2,166,780,330.00	1,783,463,386.17	2,439,128,660.42	1,390,918,382.00
47,406,317.12	1,798,776.20	8,562,788.01	14,681,420.30	-
2,048,157.08	27,807,825.40	6,916,398.42	31,089,062.17	23,465,132.12
-	5,272,433.00	19,959,139.21	7,936,211.77	18,415,845.37
7,949,596.21	24,533,057.72	1,756,077.30	1,228,793.77	941,529.61
-	-	-	-	37,263.24
-	-	-	-	-
123,452.43	-	-	34,685,080.40	6,749,990.34
248,980.21	-	-	3,901,246.26	749,745.40
-	-	-	-	362,160.79
26,089.22	-	-	266.24	-
<b>498,714,231.24</b>	<b>2,226,192,422.32</b>	<b>1,820,657,789.11</b>	<b>2,532,650,741.33</b>	<b>1,456,133,807.48</b>
-	-	-	-	345,079.72
-	107.77	107.47	-	-
-	-	-	-	-
-	-	-	-	-
930,263.78	-	-	983,088.16	-
-	176.31	2,169.37	-	34.80
27,515,459.26	-	-	6,688,456.67	-
1,570,890.65	6,171,069.80	2,079,642.86	5,312,767.44	3,963,420.47
2,583,406.72	5,434,978.85	15,727,572.51	8,224,701.02	6,076,965.17
-	-	-	-	-
<b>32,600,020.41</b>	<b>11,606,332.73</b>	<b>17,809,492.21</b>	<b>21,209,013.29</b>	<b>10,385,500.16</b>
<b>466,114,210.83</b>	<b>2,214,586,089.59</b>	<b>1,802,848,296.90</b>	<b>2,511,441,728.04</b>	<b>1,445,748,307.32</b>
438,665,468.23	2,234,235,762.40	1,782,720,443.29	2,441,424,843.49	1,380,453,221.84

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

# Statement of Net Assets as of 30/06/2013

	Nordea 1 - US Total Return Bond Fund (in USD)
<b>Assets</b>	
Shares portfolio at market value (Note 2)	-
Funds portfolio at market value (Note 2)	-
Bonds portfolio at market value (Note 2)	1,497,708,054.64
Cash at banks	55,313,584.19
Dividends and interest receivable	4,845,485.90
Receivable for investments sold	-
Receivable for purchased shares under settlement	9,502,473.24
Net other receivable	-
Receivable on swing factor (Note 13)	-
Unrealised gain on futures already cashed (Note 6)	-
Unrealised gain on derivatives (Note 6)	-
Unrealised gain on forward exchange contracts (Note 6)	11,339,270.93
Unrealised gain on foreign currencies receivables and payables	-
	<b>1,578,708,868.90</b>
<b>Liabilities</b>	
Overdraft at banks	-
Net other payable	-
Unrealised loss on futures already cashed (Note 6)	-
Unrealised loss on derivatives (Note 6)	-
Unrealised loss on forward exchange contracts (Note 6)	-
Unrealised loss on foreign currencies receivables and payables	25.55
Payable for investments purchased	(335,695.81)
Accrued fees	3,835,933.57
Payable for redeemed shares under settlement	6,138,513.74
Payable under repurchase agreements (Note 6)	-
	<b>9,638,777.05</b>
<b>Net Assets</b>	<b>1,569,070,091.85</b>
Portfolio at acquisition cost	1,540,646,270.79

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

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# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Brazilian Equity Fund
	(in EUR)	(in EUR)	(in USD)
<b>Net assets at the beginning of the year</b>	<b>16,362,074,731.37</b>	<b>48,976,561.52</b>	<b>17,155,115.31</b>
<b>Revaluation difference on opening net assets</b>	<b>(89,765,749.20)</b>	-	-
<b>Combined opening net assets at period-end rate</b>	<b>16,272,308,982.17</b>	-	-
<b>Income</b>			
Net interest on bonds	290,205,839.72	187.54	-
Net interest on banks	17,769.77	31.69	(170.47)
Net interest on derivatives	7,942,938.18	-	-
Net dividends (Note 2)	79,278,575.53	919,413.14	247,452.08
Swing factor (Note 13)	(12,910,188.70)	-	-
Other income (Note 7)	3,631,477.09	-	0.01
	<b>368,166,411.59</b>	<b>919,632.37</b>	<b>247,281.62</b>
<b>Expenses</b>			
Internet fees	293,610.31	1,124.71	338.43
Taxe d'abonnement (Note 5)	3,012,850.67	10,220.49	2,912.91
Investment management fees (Note 3)	68,570,053.48	457,219.67	122,866.77
Central administration fees (Note 3)	13,620,887.51	48,736.73	12,925.32
Custodian fees and expenses (Note 4)	6,582,925.76	30,711.39	9,460.63
Printing and publication	1,174,448.19	4,498.89	1,353.85
Audit, legal and registration fees	1,074,327.65	3,294.34	985.44
Board of directors fees and expenses	58,602.51	163.12	48.95
Performance fees (Note 3)	689,035.65	-	-
Distribution fees E-shares and HE-shares (Note 3)	1,342,191.49	3,422.82	3,033.48
Transaction related costs (Note 14)	1,554,590.65	-	89,105.07
Other fees	48,636.55	186.47	55.69
	<b>98,022,160.44</b>	<b>559,578.63</b>	<b>243,086.54</b>
<b>Net income/(loss)</b>	<b>270,144,251.15</b>	<b>360,053.74</b>	<b>4,195.08</b>
Net realised gain/(loss) on securities	198,942,677.11	812,288.78	869,408.32
Net realised gain/(loss) on derivatives	(58,387,509.17)	-	-
Net realised gain/(loss) on forward exchange contracts	13,360,248.87	-	(4,835.52)
Net realised gain/(loss) on foreign currencies	(1,681,607.75)	(52,451.63)	(23,603.10)
<b>Net realised gain/(loss)</b>	<b>422,378,060.21</b>	<b>1,119,890.89</b>	<b>845,164.78</b>
Changes in unrealised gain/(loss) on securities	(384,247,005.93)	(3,852,078.45)	(2,104,890.20)
Changes in unrealised gain/(loss) on derivatives	61,226,551.54	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(118,913,257.88)	-	12,636.97
Changes in unrealised gain/(loss) on foreign currencies	89,282.46	(3,768.41)	(4,533.91)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(19,466,369.60)</b>	<b>(2,735,955.97)</b>	<b>(1,251,622.36)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	7,015,786,267.50	17,052,640.12	10,514,418.16
Payments for shares redeemed	(5,017,696,715.91)	(19,079,722.43)	(16,633,065.57)
Dividends paid	(16,655,653.35)	-	-
<b>Net assets at the end of the period</b>	<b>18,234,276,510.81</b>	<b>44,213,523.24</b>	<b>9,784,845.54</b>

## TER for the year (Note 9)

AP-Shares		
BP-Shares	2.37%	2.22%
E-Shares	3.12%	2.92%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Climate and Environment Equity Fund (in EUR)	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
<b>26,470,981.65</b>	<b>385,432,015.77</b>	<b>188,021,023.78</b>	<b>4,427,786,656.89</b>	<b>254,233,412.48</b>
-	-	-	-	-
-	-	-	-	-
-	4,463,393.38	1,331,728.66	59,344,108.80	-
102.58	(1,721.52)	(419.00)	(2,594.88)	(370.97)
-	-	-	81,833.31	-
180,130.84	-	-	-	2,471,063.69
-	-	-	-	-
53,153.90	2,542.02	0.35	7,475.18	151,506.09
<b>233,387.32</b>	<b>4,464,213.88</b>	<b>1,331,310.01</b>	<b>59,430,822.41</b>	<b>2,622,198.81</b>
822.12	8,438.54	4,491.39	45,175.14	4,243.93
7,652.89	67,189.85	38,236.78	531,517.10	43,743.99
227,690.57	920,839.34	101,450.78	8,925,133.39	1,583,270.86
28,244.96	283,925.39	150,147.23	3,191,638.54	205,967.59
19,505.77	192,762.31	-	1,852,399.45	161,442.36
3,288.00	33,752.82	17,963.88	180,700.59	16,975.71
2,194.59	22,137.57	11,715.20	237,567.38	15,662.58
103.38	1,021.82	540.71	14,433.63	858.22
-	-	-	-	-
590.99	95,616.22	59,550.68	205,963.55	31,520.16
-	1,742.80	1,650.92	17,709.88	-
136.45	1,433.69	756.44	7,543.58	700.64
<b>290,229.72</b>	<b>1,628,860.35</b>	<b>386,504.01</b>	<b>15,209,782.23</b>	<b>2,064,386.04</b>
<b>(56,842.40)</b>	<b>2,835,353.53</b>	<b>944,806.00</b>	<b>44,221,040.18</b>	<b>557,812.77</b>
2,703,949.41	2,847,244.66	(755,920.43)	27,842,450.66	2,053,558.59
-	-	-	779,279.46	-
-	-	-	(183,446.68)	(521.52)
18,935.63	(577.37)	179.66	(155,078.14)	(100,391.67)
<b>2,666,042.64</b>	<b>5,682,020.82</b>	<b>189,065.23</b>	<b>72,504,245.48</b>	<b>2,510,458.17</b>
791,083.30	(11,570,783.67)	30,952.39	(112,078,630.24)	7,092,694.86
-	-	-	2,400,916.57	-
-	-	-	238,065.31	(15,333.81)
(525.98)	209.46	304.36	275.32	31,647.05
<b>3,456,599.96</b>	<b>(5,888,553.39)</b>	<b>220,321.98</b>	<b>(36,935,127.56)</b>	<b>9,619,466.27</b>
13,161,634.03	23,139,403.00	15,735,436.09	646,906,723.04	77,865,964.17
(13,240,655.35)	(149,476,765.45)	(55,361,594.65)	(761,669,788.56)	(77,088,349.02)
-	-	-	(49,187,850.60)	(392,829.21)
<b>29,848,560.29</b>	<b>253,206,099.93</b>	<b>148,615,187.20</b>	<b>4,226,900,613.21</b>	<b>264,237,664.69</b>

			0.96%	
1.90%	0.99%	0.39%	0.96%	1.90%
2.65%	1.74%	1.12%	1.72%	2.65%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - Emerging Market Blend Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>36,230,901.68</b>	<b>289,451,065.66</b>	<b>214,876,950.73</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	1,814,445.72	8,480,055.90	9,252,155.84
Net interest on banks	827.78	650.06	330.29
Net interest on derivatives	-	-	-
Net dividends (Note 2)	(1,704.50)	-	-
Swing factor (Note 13)	-	-	-
Other income (Note 7)	0.01	-	0.01
	<b>1,813,569.01</b>	<b>8,480,705.96</b>	<b>9,252,486.14</b>
<b>Expenses</b>			
Internet fees	1.80	6,433.25	4,117.33
Taxe d'abonnement (Note 5)	3,532.75	53,487.80	54,868.31
Investment management fees (Note 3)	175,866.16	1,217,158.41	1,547,565.20
Central administration fees (Note 3)	35,705.65	259,798.08	283,129.10
Custodian fees and expenses (Note 4)	20,402.68	41,345.46	52,737.18
Printing and publication	8.76	25,732.49	16,468.60
Audit, legal and registration fees	2,966.76	18,268.65	19,199.72
Board of directors fees and expenses	219.24	885.82	1,140.96
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	8.40	5.46	10,106.72
Transaction related costs (Note 14)	206,745.82	18,679.67	11,919.69
Other fees	0.08	1,087.04	642.35
	<b>445,458.10</b>	<b>1,642,882.13</b>	<b>2,001,895.16</b>
<b>Net income/(loss)</b>	<b>1,368,110.91</b>	<b>6,837,823.83</b>	<b>7,250,590.98</b>
Net realised gain/(loss) on securities	16,887.23	3,273,912.19	403,420.69
Net realised gain/(loss) on derivatives	-	-	-
Net realised gain/(loss) on forward exchange contracts	(497,179.75)	(810,497.80)	(8,214,844.80)
Net realised gain/(loss) on foreign currencies	(67,166.29)	(1,362.54)	40,736.96
<b>Net realised gain/(loss)</b>	<b>820,652.10</b>	<b>9,299,875.68</b>	<b>(520,096.17)</b>
Changes in unrealised gain/(loss) on securities	(11,024,889.42)	(26,595,335.59)	(32,191,592.16)
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(390,020.93)	(7,211,676.10)	(3,489,426.16)
Changes in unrealised gain/(loss) on foreign currencies	354.65	17.24	309.37
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(10,593,903.60)</b>	<b>(24,507,118.77)</b>	<b>(36,200,805.12)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	69,639,744.37	126,328,853.72	382,813,276.59
Payments for shares redeemed	(166,085.21)	(219,892,984.66)	(125,230,797.26)
Dividends paid	-	-	-
<b>Net assets at the end of the period</b>	<b>95,110,657.24</b>	<b>171,379,815.95</b>	<b>436,258,624.94</b>

## TER for the year (Note 9)

AP-Shares			1.57%
BP-Shares	1.58%	1.36%	1.54%
E-Shares	2.25%	2.02%	2.28%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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



Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Euro Bank Debt Fund (in EUR)	Nordea 1 - Euro Diversified Corporate Bond Fund (in EUR)
<b>33,304,472.65</b>	<b>6,880,912.63</b>	<b>425,597,233.00</b>	<b>27,686,621.56</b>	<b>75,172,509.08</b>
-	-	-	-	-
-	-	-	-	-
898,133.35	-	-	623,393.77	1,505,574.13
3,427.38	199.35	4,742.72	36.20	-
-	-	-	-	-
(1,823.79)	50,093.60	4,015,034.44	589.85	-
-	-	-	321,859.31	223,022.46
0.01	184.45	18,258.77	1,517.33	3,711.97
<b>899,736.95</b>	<b>50,477.40</b>	<b>4,038,035.93</b>	<b>947,396.46</b>	<b>1,732,308.56</b>
22.32	189.87	10,990.21	67.86	57.13
1,799.54	1,686.10	108,594.26	2,127.19	4,177.71
133,401.32	51,312.74	3,479,679.23	86,639.32	6,139.71
24,953.44	6,328.26	441,811.36	20,887.83	1,893.20
19,505.59	3,033.13	258,593.89	4,938.72	18,936.29
89.40	759.15	43,959.85	272.18	229.19
1,470.51	489.30	33,690.98	1,504.24	3,384.94
108.59	22.36	1,708.88	107.67	249.68
-	-	-	-	-
5.03	5.27	4,616.03	317.59	62.65
3,589.60	5,947.48	35,228.28	1,271.77	-
3.80	31.73	1,805.31	11.04	9.19
<b>184,949.14</b>	<b>69,805.39</b>	<b>4,420,678.28</b>	<b>118,145.41</b>	<b>35,139.69</b>
<b>714,787.81</b>	<b>(19,327.99)</b>	<b>(382,642.35)</b>	<b>829,251.05</b>	<b>1,697,168.87</b>
328,539.88	12,053.78	(587,129.58)	1,553,939.08	(109,906.50)
42,187.25	-	-	(1,700.44)	-
26,855.76	-	(43,418.80)	310,678.81	489,891.90
(25,429.60)	(614.25)	(179,536.08)	428.00	(50.42)
<b>1,086,941.10</b>	<b>(7,888.46)</b>	<b>(1,192,726.81)</b>	<b>2,692,596.50</b>	<b>2,077,103.85</b>
(3,413,536.58)	(336,258.34)	(38,014,012.01)	(563,923.89)	(1,395,370.17)
-	-	-	(5,188.82)	-
(191,155.17)	-	(20,998.30)	(100,726.23)	(1,207,354.72)
(5.87)	242.17	47,330.03	-	-
<b>(2,517,756.52)</b>	<b>(343,904.63)</b>	<b>(39,180,407.09)</b>	<b>2,022,757.56</b>	<b>(525,621.04)</b>
976,244.07	18,391.19	293,330,923.18	6,736,595.13	555,561.55
(61,174.41)	(8,568.49)	(137,156,188.38)	(3,938,184.00)	(638,607.52)
-	-	-	-	-
<b>31,701,785.79</b>	<b>6,546,830.70</b>	<b>542,591,560.71</b>	<b>32,507,790.25</b>	<b>74,563,842.07</b>
1.64%	1.87%	1.90%	1.32%	0.93%
2.31%	2.62%	2.68%	2.15%	1.70%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
<b>Net assets at the beginning of the year</b>	<b>504,585,106.05</b>	<b>89,027,889.85</b>	<b>79,167,488.53</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	8,945,206.55	1,676,584.10	1,302,356.60
Net interest on banks	575.48	67.81	9.26
Net interest on derivatives	295,289.38	87,588.91	(9,419.72)
Net dividends (Note 2)	-	-	-
Swing factor (Note 13)	-	-	-
Other income (Note 7)	26,448.68	5,683.10	6,077.89
	<b>9,267,520.09</b>	<b>1,769,923.92</b>	<b>1,299,024.03</b>
<b>Expenses</b>			
Internet fees	9,321.90	-	1,070.73
Taxe d'abonnement (Note 5)	87,897.72	4,311.84	12,492.84
Investment management fees (Note 3)	1,101,839.42	27,744.20	126,391.86
Central administration fees (Note 3)	350,377.89	8,670.15	40,305.21
Custodian fees and expenses (Note 4)	71,129.88	21,703.24	37,964.97
Printing and publication	37,287.95	-	4,283.93
Audit, legal and registration fees	29,997.15	3,816.77	5,004.01
Board of directors fees and expenses	1,551.34	286.36	295.55
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	6,239.14	-	27,809.09
Transaction related costs (Note 14)	-	-	332.50
Other fees	1,558.03	-	176.24
	<b>1,697,200.42</b>	<b>66,532.56</b>	<b>256,126.93</b>
<b>Net income/(loss)</b>	<b>7,570,319.67</b>	<b>1,703,391.36</b>	<b>1,042,897.10</b>
Net realised gain/(loss) on securities	1,139,035.89	569,722.84	1,766,597.46
Net realised gain/(loss) on derivatives	2,407,350.26	715,787.67	(24,111.84)
Net realised gain/(loss) on forward exchange contracts	4,749,924.94	-	24,149.52
Net realised gain/(loss) on foreign currencies	(248.42)	-	35,567.09
<b>Net realised gain/(loss)</b>	<b>15,866,382.34</b>	<b>2,988,901.87</b>	<b>2,845,099.33</b>
Changes in unrealised gain/(loss) on securities	(8,804,728.06)	(1,939,212.33)	(2,100,136.47)
Changes in unrealised gain/(loss) on derivatives	(2,258,693.38)	(694,241.82)	151,719.46
Changes in unrealised gain/(loss) on forward exchange contracts	(11,256,695.99)	-	(52,660.04)
Changes in unrealised gain/(loss) on foreign currencies	82.46	-	(8.27)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(6,453,652.63)</b>	<b>355,447.72</b>	<b>844,014.01</b>
<b>Movements in capital</b>			
Proceeds from shares issued	96,801,191.84	12,513,886.49	22,589,160.58
Payments for shares redeemed	(144,416,209.03)	(16,235,709.46)	(9,154,448.69)
Dividends paid	(454,426.64)	-	-
<b>Net assets at the end of the period</b>	<b>450,062,009.59</b>	<b>85,661,514.60</b>	<b>93,446,214.43</b>

## TER for the year (Note 9)

AP-Shares		
BP-Shares	0.91%	0.96%
E-Shares	1.66%	1.72%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Low CDS Government Bond Fund (in EUR)	Nordea 1 - European Opportunity Fund (Note 17) (in EUR)
<b>478,282,465.35</b>	<b>1,357,124,608.75</b>	<b>294,815,044.08</b>	<b>23,033,887.99</b>	<b>45,981,928.45</b>
-	-	-	-	-
-	-	-	-	-
19,252,465.62	41,690,674.78	8,543,472.89	302,258.44	-
326.84	3,873.81	256.89	2,776.83	(134.17)
-	3,655,556.13	545,269.70	-	-
15,882.14	-	-	-	565,956.95
-	-	-	-	-
40,663.12	0.22	-	0.06	28,299.17
<b>19,309,337.72</b>	<b>45,350,104.94</b>	<b>9,088,999.48</b>	<b>305,035.33</b>	<b>594,121.95</b>
9,168.74	18,547.74	1,561.77	344.67	667.17
102,237.83	205,445.20	26,144.57	3,670.35	5,671.24
2,457,311.12	5,132,111.64	504,645.93	41,880.47	232,395.18
508,170.11	1,241,860.38	109,981.91	10,294.88	34,349.97
104,348.87	187,613.37	45,079.33	3,518.17	22,645.18
36,675.63	74,190.74	6,247.24	1,378.95	2,668.54
38,463.77	83,827.74	14,787.48	1,294.87	2,263.54
2,190.92	4,895.78	993.49	70.57	119.86
-	-	-	-	-
2,999.86	114,277.82	4,404.29	16,091.93	1,377.77
8,042.68	-	6,011.45	1,595.01	-
1,518.34	3,078.77	258.30	58.12	113.77
<b>3,271,127.87</b>	<b>7,065,849.18</b>	<b>720,115.76</b>	<b>80,197.99</b>	<b>302,272.22</b>
<b>16,038,209.85</b>	<b>38,284,255.76</b>	<b>8,368,883.72</b>	<b>224,837.34</b>	<b>291,849.73</b>
(650,944.53)	20,607,889.76	267,104.62	(596,527.60)	2,854,445.17
-	4,556,091.75	1,147,408.25	-	-
2,350,999.88	16,047,669.83	1,606,667.97	380,785.80	-
(74,938.77)	2,464,647.19	205,560.97	(27,844.81)	(35,978.93)
<b>17,663,326.43</b>	<b>81,960,554.29</b>	<b>11,595,625.53</b>	<b>(18,749.27)</b>	<b>3,110,315.97</b>
(19,070,223.11)	(50,706,723.22)	(10,357,965.81)	(1,429,806.90)	(3,952,491.40)
-	(368,139.80)	(658,346.81)	-	-
(2,017,503.42)	(6,995,158.93)	(1,362,816.04)	383,644.91	-
44.92	31,946.58	51.05	804.57	1,285.93
<b>(3,424,355.18)</b>	<b>23,922,478.92</b>	<b>(783,452.08)</b>	<b>(1,064,106.69)</b>	<b>(840,889.50)</b>
473,648,202.84	630,843,446.53	44,545,941.96	27,284,941.13	2,216,944.79
(198,222,270.33)	(553,925,309.92)	(46,052,440.08)	(10,517,927.51)	(23,123,333.76)
(9,975.18)	(2,598,951.05)	-	-	(811.07)
<b>750,274,067.50</b>	<b>1,455,366,273.23</b>	<b>292,525,093.88</b>	<b>38,736,794.92</b>	<b>24,233,838.91</b>

1.32%	1.33%	1.92%
1.31%	1.32%	0.73%
2.08%	2.07%	1.51%
		2.68%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Far Eastern Equity Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>232,822,861.69</b>	<b>930,185,820.57</b>	<b>130,864,308.47</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	-	-	-
Net interest on banks	598.09	3,048.85	19.37
Net interest on derivatives	-	-	-
Net dividends (Note 2)	4,014,206.42	16,586,326.88	1,578,759.49
Swing factor (Note 13)	-	-	-
Other income (Note 7)	143,065.42	1,098,137.27	9,369.84
	<b>4,157,869.93</b>	<b>17,687,513.00</b>	<b>1,588,148.70</b>
<b>Expenses</b>			
Internet fees	6,573.79	23,969.20	3,298.00
Taxe d'abonnement (Note 5)	57,198.87	224,924.24	29,198.20
Investment management fees (Note 3)	1,548,734.04	7,051,034.03	911,670.36
Central administration fees (Note 3)	220,467.81	1,009,732.23	128,188.02
Custodian fees and expenses (Note 4)	102,499.06	630,062.43	77,310.07
Printing and publication	26,296.23	95,877.03	13,191.34
Audit, legal and registration fees	17,212.28	68,517.66	8,694.81
Board of directors fees and expenses	798.37	3,344.66	405.20
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	6,955.84	83,257.45	2,160.42
Transaction related costs (Note 14)	-	170.92	38,715.58
Other fees	1,097.49	3,985.59	551.65
	<b>1,987,833.78</b>	<b>9,194,875.44</b>	<b>1,213,383.65</b>
<b>Net income/(loss)</b>	<b>2,170,036.15</b>	<b>8,492,637.56</b>	<b>374,765.05</b>
Net realised gain/(loss) on securities	11,538,284.11	14,740,314.47	6,197,414.66
Net realised gain/(loss) on derivatives	(331.00)	-	-
Net realised gain/(loss) on forward exchange contracts	-	11,084.18	(4,469.59)
Net realised gain/(loss) on foreign currencies	29,052.79	138,838.84	(41,556.26)
<b>Net realised gain/(loss)</b>	<b>13,737,042.05</b>	<b>23,382,875.05</b>	<b>6,526,153.86</b>
Changes in unrealised gain/(loss) on securities	(7,941,185.39)	6,308,934.12	(14,036,710.17)
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(13,333.15)	(13,777.33)
Changes in unrealised gain/(loss) on foreign currencies	1,943.40	1,073.19	467.26
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>5,797,800.06</b>	<b>29,679,549.21</b>	<b>(7,523,866.38)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	45,351,235.94	222,781,417.04	10,447,302.83
Payments for shares redeemed	(89,482,253.02)	(157,384,083.18)	(22,410,388.58)
Dividends paid	(762.06)	(22,569.22)	(6,231.74)
<b>Net assets at the end of the period</b>	<b>194,488,882.61</b>	<b>1,025,240,134.42</b>	<b>111,371,124.60</b>

## TER for the year (Note 9)

AP-Shares	1.66%	1.93%	1.91%
BP-Shares	1.67%	1.92%	1.92%
E-Shares	2.41%	2.67%	2.69%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Emerging Markets Equity Fund (in USD)	Nordea 1 - Global Fixed Income Alpha Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Inflation Linked Bond Fund (in EUR)
54,957,760.74	39,018,131.41	-	555,152,654.48	8,310,136.14
-	-	-	-	-
-	-	-	-	-
726,910.28	-	81,574.92	21,308,586.65	22,594.80
1,165.53	282.58	(253.70)	961.89	92.55
-	-	68,135.83	-	-
-	863,465.67	19,913.54	-	-
-	-	-	(4,405,973.45)	-
1,398.83	11,338.74	0.01	0.01	0.02
<b>729,474.64</b>	<b>875,086.99</b>	<b>169,370.60</b>	<b>16,903,575.10</b>	<b>22,687.37</b>
1,304.32	618.75	6.19	1,062.36	19.27
11,727.90	8,205.42	840.05	42,466.59	253.19
144,087.64	313,701.00	568.19	820,681.45	7710.72
44,866.19	34,990.49	1,365.48	175,060.04	2,994.81
31,010.78	28,831.21	2,554.33	97,559.60	630.12
5,218.00	2,474.27	24.78	4,249.30	77.25
3,498.81	2,616.60	456.57	29,199.56	182.67
164.92	151.92	32.54	2,106.00	12.43
-	-	-	-	-
45,302.93	892.24	1.14	92,024.39	100.35
2,167.26	6,829.52	1,341.57	23,137.64	1,043.26
217.17	96.86	0.80	170.85	2.87
<b>289,565.92</b>	<b>399,408.28</b>	<b>7,191.64</b>	<b>1,287,717.78</b>	<b>13,026.94</b>
<b>439,908.72</b>	<b>475,678.71</b>	<b>162,178.96</b>	<b>15,615,857.32</b>	<b>9,660.43</b>
(693,559.26)	(1,232,548.56)	(7,224.00)	(2,328,353.11)	133,002.80
15,056.77	-	(176,741.33)	(27,935.58)	-
(502,437.89)	(270.65)	-	(5,427,484.01)	257,745.54
(188,756.21)	(18,410.11)	12,397.54	217,490.46	(10,649.49)
<b>(929,787.87)</b>	<b>(775,550.61)</b>	<b>(9,388.83)</b>	<b>8,049,575.08</b>	<b>389,759.28</b>
(1,998,631.83)	(8,759,287.43)	(931,669.23)	(21,225,400.98)	(465,487.66)
-	-	(292,846.78)	3,339,756.06	-
233,181.58	(1,045.63)	61,337.70	1,737,222.87	(116,969.93)
(78.95)	(1,940.61)	-	(730.66)	-
<b>(2,695,317.07)</b>	<b>(9,537,824.28)</b>	<b>(1,172,567.14)</b>	<b>(8,099,577.63)</b>	<b>(192,698.31)</b>
8,260,040.96	22,934,089.24	33,559,454.27	302,982,001.37	1,598,983.30
(14,050,106.86)	(5,347,498.43)	(979,886.95)	(178,951,614.21)	(7,272,946.15)
(99,949.52)	-	-	(419,896.00)	-
<b>46,372,428.25</b>	<b>47,066,897.94</b>	<b>31,407,000.18</b>	<b>670,663,568.01</b>	<b>2,443,474.98</b>

1.01%				
1.00%	2.23%	0.97%	1.35%	1.01%
1.75%	2.97%	1.67%	2.08%	1.80%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
<b>Net assets at the beginning of the year</b>	<b>55,511,376.04</b>	<b>46,045,064.88</b>	<b>224,960,951.36</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	-	-	-
Net interest on banks	(86.07)	(158.01)	1,073.99
Net interest on derivatives	-	-	-
Net dividends (Note 2)	853,515.41	1,088,303.44	4,128,538.85
Swing factor (Note 13)	-	-	-
Other income (Note 7)	42,384.31	0.02	76,434.21
	<b>895,813.65</b>	<b>1,088,145.45</b>	<b>4,206,047.05</b>
<b>Expenses</b>			
Internet fees	2,397.40	1,491.14	6,187.70
Taxe d'abonnement (Note 5)	24,449.53	16,244.56	65,663.54
Investment management fees (Note 3)	315,390.95	470,327.97	1,986,852.71
Central administration fees (Note 3)	21,026.11	59,847.00	253,431.33
Custodian fees and expenses (Note 4)	52,817.76	10,664.13	188,999.02
Printing and publication	9,590.57	5,966.42	24,749.64
Audit, legal and registration fees	6,089.94	4,581.20	19,486.28
Board of directors fees and expenses	280.47	233.76	1,003.15
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	83.45	502.72	12,823.01
Transaction related costs (Note 14)	-	57,008.05	-
Other fees	387.94	238.81	1,006.15
	<b>432,514.12</b>	<b>627,105.76</b>	<b>2,560,202.53</b>
<b>Net income/(loss)</b>	<b>463,299.53</b>	<b>461,039.69</b>	<b>1,645,844.52</b>
Net realised gain/(loss) on securities	465,077.16	1,559,073.97	8,352,879.85
Net realised gain/(loss) on derivatives	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	(3,344.24)	10,513,957.21
Net realised gain/(loss) on foreign currencies	(105,635.70)	(82,581.23)	(973,174.24)
<b>Net realised gain/(loss)</b>	<b>822,740.99</b>	<b>1,934,188.19</b>	<b>19,539,507.34</b>
Changes in unrealised gain/(loss) on securities	2,499,492.70	(4,333,605.53)	23,626,093.17
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(4,805.88)	(11,201,406.85)
Changes in unrealised gain/(loss) on foreign currencies	2,536.57	(2,803.34)	(3,780.67)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>3,324,770.26</b>	<b>(2,407,026.56)</b>	<b>31,960,412.99</b>
<b>Movements in capital</b>			
Proceeds from shares issued	55,846,993.01	77,851,400.40	193,351,042.19
Payments for shares redeemed	(7,710,579.92)	(26,153,319.21)	(60,512,462.00)
Dividends paid	-	-	(3,036.10)
<b>Net assets at the end of the period</b>	<b>106,972,559.39</b>	<b>95,336,119.51</b>	<b>389,756,908.44</b>

## TER for the year (Note 9)

AP-Shares			1.91%
BP-Shares	1.02%	1.81%	1.90%
E-Shares	1.76%	2.56%	2.64%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)	Nordea 1 - Global Theme Select Fund (Note 15) (in EUR)	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
505,711,115.60	4,938,012.30	36,611,076.32	130,069,675.32	213,225,905.76
-	-	-	-	-
-	-	-	-	-
-	-	-	136,853.50	-
1,447.75	(2.47)	114.15	44,614.90	461.03
-	-	-	-	-
8,630,220.08	26,552.64	828,334.75	-	1,408,180.42
-	-	-	-	-
173,426.20	109.89	21,787.65	0.07	0.02
<b>8,805,094.03</b>	<b>26,660.06</b>	<b>850,236.55</b>	<b>181,468.47</b>	<b>1,408,641.47</b>
12,344.41	113.42	1,292.80	884.43	11.26
130,782.67	600.08	12,269.11	12,281.19	8,523.62
3,992,498.43	31,189.42	340,058.43	646,034.70	3,686.20
513,101.49	3,846.73	41,940.52	44,619.02	23,707.90
398,565.65	2,611.62	28,474.34	29,972.03	222,479.47
49,378.50	452.46	5,171.28	3,538.55	44.27
40,430.34	298.56	3,286.96	6,180.07	8,164.24
2,117.13	13.77	151.40	398.24	613.81
-	-	-	280,871.05	-
105.26	221.62	3,980.44	3,653.44	6.00
-	-	2,854.65	265,120.74	106,988.94
2,019.52	19.08	209.32	146.43	2.20
<b>5,141,343.40</b>	<b>39,366.76</b>	<b>439,689.25</b>	<b>1,293,699.89</b>	<b>374,227.91</b>
<b>3,663,750.63</b>	<b>(12,706.70)</b>	<b>410,547.30</b>	<b>(1,112,231.42)</b>	<b>1,034,413.56</b>
17,394,354.89	(745,322.57)	3,262,165.02	31,849.00	4,521,638.82
-	-	-	4,932,120.73	1,618,888.40
-	-	-	41,779.47	-
399,480.33	5,311.35	26,778.46	125,953.90	(636,462.43)
<b>21,457,585.85</b>	<b>(752,717.92)</b>	<b>3,699,490.78</b>	<b>4,395,486.68</b>	<b>6,538,478.35</b>
54,463,495.60	510,887.19	760,534.22	59,835.50	(31,296,438.32)
-	-	-	(147,619.33)	(247,659.88)
-	-	-	195,877.73	-
(17,179.46)	(0.10)	471.44	(46.47)	(6,082.32)
<b>75,903,901.99</b>	<b>(241,830.83)</b>	<b>4,460,496.44</b>	<b>4,503,534.11</b>	<b>(25,011,702.17)</b>
154,186,551.53	275,564.68	35,225,752.91	20,090,866.72	1,472,324.69
(35,875,375.19)	(4,971,746.15)	(20,535,015.39)	(36,401,340.82)	(39,114,894.37)
-	-	(6,198.64)	-	-
<b>699,926,193.93</b>	<b>-</b>	<b>55,756,111.64</b>	<b>118,262,735.33</b>	<b>150,571,633.91</b>

		1.91%	2.45%	
1.90%		1.90%	2.29%	2.30%
2.62%		2.66%	3.00%	3.11%
			0.25%	
			0.09%	
			0.05%	

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - International High Yield Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>33,160,745.73</b>	<b>46,937,513.79</b>	<b>661,868,841.87</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	2,051,147.84	-	23,454,832.65
Net interest on banks	12.42	398.73	1,123.13
Net interest on derivatives	35,312.50	-	-
Net dividends (Note 2)	10,813.80	1,191,147.07	-
Swing factor (Note 13)	-	-	-
Other income (Note 7)	-	0.05	0.02
	<b>2,097,286.56</b>	<b>1,191,545.85</b>	<b>23,455,955.80</b>
<b>Expenses</b>			
Internet fees	74.74	1,488.21	3,384.22
Taxe d'abonnement (Note 5)	4,947.91	13,908.44	66,368.28
Investment management fees (Note 3)	115,003.94	506,421.85	1,837,361.30
Central administration fees (Note 3)	28,759.06	57,881.46	391,155.94
Custodian fees and expenses (Note 4)	10,033.67	46,519.39	123,230.02
Printing and publication	298.93	5,952.76	13,539.10
Audit, legal and registration fees	3,010.42	3,961.74	36,563.15
Board of directors fees and expenses	216.96	185.46	2,489.39
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	5.17	4,332.99	2,411.72
Transaction related costs (Note 14)	8,408.91	-	18,588.03
Other fees	10.98	248.96	548.10
	<b>170,770.69</b>	<b>640,901.26</b>	<b>2,495,639.25</b>
<b>Net income/(loss)</b>	<b>1,926,515.87</b>	<b>550,644.59</b>	<b>20,960,316.55</b>
Net realised gain/(loss) on securities	(158,952.25)	1,327,356.11	(3,449,508.82)
Net realised gain/(loss) on derivatives	-	-	(18,097.08)
Net realised gain/(loss) on forward exchange contracts	(1,677,187.57)	(132.08)	(8,855,000.74)
Net realised gain/(loss) on foreign currencies	28,371.13	(76,623.44)	110,766.35
<b>Net realised gain/(loss)</b>	<b>118,747.18</b>	<b>1,801,245.18</b>	<b>8,748,476.26</b>
Changes in unrealised gain/(loss) on securities	(4,809,181.20)	(8,209,306.97)	(19,078,247.08)
Changes in unrealised gain/(loss) on derivatives	(375.36)	-	3,187,135.58
Changes in unrealised gain/(loss) on forward exchange contracts	(1,556,191.74)	(8,194.04)	(6,144,907.36)
Changes in unrealised gain/(loss) on foreign currencies	3.31	(77.174.0)	(1,976.96)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(6,246,997.81)</b>	<b>(6,423,973.23)</b>	<b>(13,289,519.56)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	105,722,815.94	25,778,782.27	283,930,877.32
Payments for shares redeemed	(9,281,870.08)	(20,335,190.38)	(108,010,218.41)
Dividends paid	-	-	(5,722,674.08)
<b>Net assets at the end of the period</b>	<b>123,354,693.78</b>	<b>45,957,132.45</b>	<b>818,777,307.14</b>

## TER for the year (Note 9)

AP-Shares		2.33%	1.35%
BP-Shares	1.31%	2.31%	1.34%
E-Shares	2.09%	3.06%	2.06%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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



Nordea 1 - Multi-Asset Fund	Nordea 1 - Multi-Asset Plus Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
248,065,465.82	42,219,771.16	451,820,497.36	39,759,527.93	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(90,148.62)	(185,662.07)	2,145.43	659.76	2,127.67
2,144,712.23	895,637.91	-	-	-
3,196,003.78	1,254,900.67	14,094,523.46	1,444,376.73	11,963.64
-	-	-	-	-
0.01	-	1,460,742.88	129,875.33	121.60
<b>5,250,567.40</b>	<b>1,964,876.51</b>	<b>15,557,411.77</b>	<b>1,574,911.82</b>	<b>14,212.91</b>
1,719.13	0.17	10,466.22	1,031.07	78.79
27,249.23	5,131.58	95,824.56	10,495.95	2,176.95
1,347,108.52	59,703.64	3,316,122.93	350,291.85	20,239.64
186,602.38	4,980.28	409,825.07	43,327.88	2,496.67
169,196.90	12,006.69	298,603.52	32,464.47	333.54
6,875.26	2.26	41,865.44	4,124.56	315.29
13,671.35	3,269.51	31,613.91	3,319.19	184.81
898.46	242.50	1,586.30	172.14	8.50
1,616.10	31.04	-	-	-
731.45	3.80	82,385.95	25,939.16	101.86
306,115.87	139,020.94	-	-	1,456.27
281.01	-	1,747.28	170.39	11.31
<b>2,062,065.66</b>	<b>224,392.41</b>	<b>4,290,041.18</b>	<b>471,336.66</b>	<b>27,403.63</b>
<b>3,188,501.74</b>	<b>1,740,484.10</b>	<b>11,267,370.59</b>	<b>1,103,575.16</b>	<b>(13,190.72)</b>
8,592,319.34	2,544,647.96	26,918,792.56	1,731,836.64	(145,513.22)
(43,919,987.77)	(14,697,173.76)	-	-	-
7,846,495.17	2,325,963.65	-	-	-
(499,196.16)	(458,903.13)	(58,764.41)	(44,579.40)	(27,269.38)
<b>(24,791,867.68)</b>	<b>(8,544,981.18)</b>	<b>38,127,398.74</b>	<b>2,790,832.40</b>	<b>(185,973.32)</b>
21,477,369.73	3,508,227.14	(38,207,308.90)	(449,664.12)	(815,900.49)
8,174,640.06	3,318,889.20	-	-	-
(15,407,812.35)	(6,188,534.18)	-	-	-
258.06	(84.99)	(11,593.19)	(96.24)	2.84
<b>(10,547,412.18)</b>	<b>(7,906,484.01)</b>	<b>(91,503.35)</b>	<b>2,341,072.04</b>	<b>(1,001,870.97)</b>
44,378,697.21	91,182,107.47	92,635,575.05	35,254,331.45	20,627,938.34
(5,615,301.17)	(126,984.28)	(106,565,953.13)	(27,584,498.15)	(2,030,876.63)
-	-	(34,507.35)	-	-
<b>276,281,449.68</b>	<b>125,368,410.34</b>	<b>437,764,108.58</b>	<b>49,770,433.27</b>	<b>17,595,190.74</b>

		1.89%	1.95%	
1.40%	3.91%	1.90%	1.90%	1.86%
2.16%	2.74%	2.64%	2.64%	2.59%
	1.92%			

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>258,239,658.35</b>	<b>40,716,081.81</b>	<b>8,496,383.41</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	-	1,984,238.91	-
Net interest on banks	94.73	(140.53)	65.07
Net interest on derivatives	-	106,527.56	-
Net dividends (Note 2)	2,975,966.47	17,806.32	215,884.39
Swing factor (Note 13)	-	-	-
Other income (Note 7)	2,329.21	-	3,837.21
	<b>2,978,390.41</b>	<b>2,108,432.26</b>	<b>219,786.67</b>
<b>Expenses</b>			
Internet fees	11,539.37	112.96	1,194.32
Taxe d'abonnement (Note 5)	125,779.43	4,935.14	15,579.70
Investment management fees (Note 3)	3,315,272.44	112,226.77	326,302.59
Central administration fees (Note 3)	415,258.06	28,134.51	40,751.78
Custodian fees and expenses (Note 4)	48,350.94	9,763.46	4,751.51
Printing and publication	46,158.14	452.22	4,777.93
Audit, legal and registration fees	31,967.15	2,944.47	3,170.01
Board of directors fees and expenses	1,548.09	210.60	151.92
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	25,671.61	5.12	19.35
Transaction related costs (Note 14)	23,461.51	7,578.92	81,515.27
Other fees	1,853.78	16.20	184.24
	<b>4,046,860.52</b>	<b>166,380.37</b>	<b>478,398.62</b>
<b>Net income/(loss)</b>	<b>(1,068,470.11)</b>	<b>1,942,051.89</b>	<b>(258,611.95)</b>
Net realised gain/(loss) on securities	5,775,266.65	95,894.78	241,146.20
Net realised gain/(loss) on derivatives	-	134,062.50	-
Net realised gain/(loss) on forward exchange contracts	(1,137,718.62)	(857,415.76)	(101,248.66)
Net realised gain/(loss) on foreign currencies	(154,972.38)	(23.33)	(45,140.60)
<b>Net realised gain/(loss)</b>	<b>3,414,105.54</b>	<b>1,314,570.08</b>	<b>(163,855.01)</b>
Changes in unrealised gain/(loss) on securities	65,966,521.25	(3,258,716.69)	3,306,474.60
Changes in unrealised gain/(loss) on derivatives	-	(7,500.88)	-
Changes in unrealised gain/(loss) on forward exchange contracts	537,740.04	15,082.56	118,666.85
Changes in unrealised gain/(loss) on foreign currencies	8,186.02	(1.15)	174.57
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>69,926,552.85</b>	<b>(1,936,566.08)</b>	<b>3,261,461.01</b>
<b>Movements in capital</b>			
Proceeds from shares issued	462,279,282.12	65,471,340.17	85,778,441.75
Payments for shares redeemed	(87,715,509.84)	(5,582,491.85)	(10,546,772.85)
Dividends paid	-	-	-
<b>Net assets at the end of the period</b>	<b>702,729,983.48</b>	<b>98,668,364.05</b>	<b>86,989,513.32</b>

## TER for the year (Note 9)

AP-Shares	1.82%		
BP-Shares	1.81%	1.30%	1.80%
E-Shares	2.60%	2.12%	2.50%

## Performance fee for the year (Note 3)

AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Polish Bond Fund
(in USD)	(in NOK)	(in NOK)	(in NOK)	(in PLN)
<b>335,972,296.04</b>	<b>9,040,287,522.62</b>	<b>330,380,824.16</b>	<b>5,148,965,336.17</b>	<b>59,659,956.00</b>
-	-	-	-	-
-	-	-	-	-
-	162,053,994.64	-	61,821,130.84	762,110.76
490.61	1,076,258.27	24,715.04	829,718.28	28,117.02
-	-	-	-	-
2,049,983.07	-	11,083,726.27	-	-
-	-	-	-	-
20,675.81	251.06	58,568.76	0.62	518.05
<b>2,071,149.49</b>	<b>163,130,503.97</b>	<b>11,167,010.07</b>	<b>62,650,849.74</b>	<b>790,745.83</b>
9,280.28	219,072.40	9,734.43	129,868.56	1,515.26
86,083.81	1,831,959.06	85,270.49	1,118,456.72	13,272.18
2,692,546.89	23,915,378.73	2,560,272.15	2,864,523.68	157,607.61
378,779.62	7,459,732.75	315,766.91	4,316,790.35	48,595.71
233,090.20	5,172,045.75	214,380.05	-	40,484.07
37,119.05	876,286.85	38,937.94	519,473.81	6,060.20
25,510.19	594,367.17	25,233.32	344,546.34	4,376.97
1,219.94	28,167.19	1,165.29	16,085.41	215.66
-	-	-	-	-
1,550.73	1,530,866.48	25,505.36	930,023.44	124,781.01
1,973.48	11,809.88	15,245.20	7,534.21	12,449.43
1,539.56	36,553.53	1,614.37	21,726.07	248.14
<b>3,468,693.75</b>	<b>41,676,239.79</b>	<b>3,293,125.51</b>	<b>10,269,028.59</b>	<b>409,606.24</b>
<b>(1,397,544.26)</b>	<b>121,454,264.18</b>	<b>7,873,884.56</b>	<b>52,381,821.15</b>	<b>381,139.59</b>
26,327,985.71	42,941,590.57	4,357,044.66	9,737,334.14	880,228.30
-	-	-	-	-
(441,143.72)	-	-	-	-
67,888.47	(5,509,244.53)	(6,330.54)	34,058.29	204.75
<b>24,557,186.20</b>	<b>158,886,610.22</b>	<b>12,224,598.68</b>	<b>62,153,213.58</b>	<b>1,261,572.64</b>
29,428,585.73	(81,905,566.15)	(2,613,685.62)	(3,220,874.42)	(1,497,081.56)
-	-	-	-	-
92,428.89	-	-	-	-
28.16	35,837.19	4,448.62	890.46	7.54
<b>54,078,228.98</b>	<b>77,016,881.26</b>	<b>9,615,361.68</b>	<b>58,933,229.62</b>	<b>(235,501.38)</b>
76,463,013.98	1,329,586,646.82	45,164,244.98	1,037,938,383.76	71,127,623.27
(93,937,840.77)	(3,488,781,711.07)	(50,642,690.19)	(1,840,363,718.68)	(60,577,752.21)
-	(2,421,552.79)	-	(138,143.49)	-
<b>372,575,698.23</b>	<b>6,955,687,786.84</b>	<b>334,517,740.63</b>	<b>4,405,335,087.38</b>	<b>69,974,325.68</b>

1.90%	1.02%		0.41%	
1.92%	1.00%	1.89%	0.40%	1.02%
2.67%	1.75%	2.63%	1.14%	1.76%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - Polish Equity Fund (in PLN)	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>16,844,099.72</b>	<b>10,499,308.12</b>	<b>42,387,578.60</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	9,040.00	-	-
Net interest on banks	22,815.83	10.99	211.75
Net interest on derivatives	-	-	-
Net dividends (Note 2)	194,013.50	85,105.16	1,627,546.42
Swing factor (Note 13)	-	-	-
Other income (Note 7)	2,641.46	341.79	2,040.49
	<b>228,510.79</b>	<b>85,457.94</b>	<b>1,629,798.66</b>
<b>Expenses</b>			
Internet fees	216.16	365.53	580.77
Taxe d'abonnement (Note 5)	2,474.72	3,929.30	9,453.52
Investment management fees (Note 3)	57,806.96	98,717.04	452,664.18
Central administration fees (Note 3)	8,496.38	12,186.30	52,524.22
Custodian fees and expenses (Note 4)	14,270.79	8,295.88	48,290.35
Printing and publication	864.69	1,462.30	2,322.97
Audit, legal and registration fees	1,064.82	938.19	3,900.17
Board of directors fees and expenses	63.83	43.39	247.59
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	10,512.90	1,877.32	15.26
Transaction related costs (Note 14)	18,960.00	3,703.21	51,935.49
Other fees	36.69	60.13	92.58
	<b>114,767.94</b>	<b>131,578.59</b>	<b>622,027.10</b>
<b>Net income/(loss)</b>	<b>113,742.85</b>	<b>(46,120.65)</b>	<b>1,007,771.56</b>
Net realised gain/(loss) on securities	394,439.87	377,561.81	1,877,970.36
Net realised gain/(loss) on derivatives	(223,000.00)	-	48,785.00
Net realised gain/(loss) on forward exchange contracts	63.84	(29,951.62)	-
Net realised gain/(loss) on foreign currencies	8,322.42	(22,447.15)	63,010.84
<b>Net realised gain/(loss)</b>	<b>293,568.98</b>	<b>279,042.39</b>	<b>2,997,537.76</b>
Changes in unrealised gain/(loss) on securities	(1,322,023.80)	775,489.14	(9,355,774.43)
Changes in unrealised gain/(loss) on derivatives	(153,780.00)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(105.96)	28,503.39	-
Changes in unrealised gain/(loss) on foreign currencies	39.35	340.01	(2,854.80)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(1,182,301.43)</b>	<b>1,083,374.93</b>	<b>(6,361,091.47)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	14,779,817.92	10,272,176.11	81,045,859.94
Payments for shares redeemed	(10,037,015.92)	(3,497,779.46)	(19,795,566.37)
Dividends paid	-	(348.27)	-
<b>Net assets at the end of the period</b>	<b>20,404,600.29</b>	<b>18,356,731.43</b>	<b>97,276,780.70</b>

## TER for the year (Note 9)

AP-Shares		2.01%	
BP-Shares	1.92%	1.90%	2.25%
E-Shares	2.71%	2.64%	2.84%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Stable Equity Long/Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Equity Fund (Note 15) (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)
87,441,517.76	128,673,307.01	2,574,405,979.39	145,792,838.23	1,958,051,019.22
-	-	-	-	-
-	-	-	-	-
-	1,227,037.11	39,486,793.89	-	21,730,459.41
(61,183.14)	949.08	72,882.12	32,062.38	77,316.34
(358,714.37)	499,470.39	-	-	-
2,624,857.33	1,691,454.65	-	5,873,989.44	-
-	-	-	-	-
10,404.64	25,681.35	0.37	605,970.17	0.10
<b>2,215,364.46</b>	<b>3,444,592.58</b>	<b>39,559,676.38</b>	<b>6,512,021.99</b>	<b>21,807,775.85</b>
9.35	5,093.19	63,173.19	3,761.53	51,671.21
5,889.32	65,219.62	550,692.92	20,672.16	456,184.76
70,879.40	1,609,648.67	6,872,885.38	1,031,258.09	1,149,933.85
24,028.45	205,428.40	2,131,538.23	127,188.57	1,701,902.26
17,911.41	153,729.84	1,462,681.91	86,350.58	-
38.55	20,372.49	252,690.51	15,053.19	206,682.26
4,389.43	15,843.85	167,175.45	9,869.90	133,696.58
327.65	814.13	7,812.33	455.87	6,168.18
406,517.46	-	-	-	-
553.01	204,481.79	753,144.29	8,135.50	359,219.02
21,647.22	5,231.62	7,634.18	27,837.00	8,099.97
1.11	806.06	10,512.55	636.85	8,578.64
<b>552,192.36</b>	<b>2,286,669.66</b>	<b>12,279,940.94</b>	<b>1,331,219.24</b>	<b>4,082,136.73</b>
<b>1,663,172.10</b>	<b>1,157,922.92</b>	<b>27,279,735.44</b>	<b>5,180,802.75</b>	<b>17,725,639.12</b>
1,596,029.48	2,155,347.33	1,454,419.94	(23,757,552.08)	(673,027.21)
(15,175,881.75)	(551,671.00)	-	9,191.35	-
2,904,693.03	3,543,418.73	-	-	-
(634,372.30)	(549,001.71)	47,976.89	(19,575.83)	60,651.51
<b>(9,646,359.44)</b>	<b>5,756,016.27</b>	<b>28,782,132.27</b>	<b>(18,587,133.81)</b>	<b>17,113,263.42</b>
9,144,101.43	(495,474.77)	(101,025,150.25)	9,695,523.43	(1,620,290.11)
15,178,060.71	332,350.17	-	-	-
(3,084,718.89)	(1,825,807.13)	-	-	-
(1,093.60)	24,858.15	(7,486.24)	(86.42)	2,334.54
<b>11,589,990.21</b>	<b>3,791,942.69</b>	<b>(72,250,504.22)</b>	<b>(8,891,696.80)</b>	<b>15,495,307.85</b>
20,310,227.90	385,120,084.75	424,851,972.72	22,994,806.19	421,940,183.78
(1,081,326.80)	(51,399,893.70)	(712,217,477.62)	(159,895,947.62)	(592,638,213.95)
-	(71,229.92)	(203,880.68)	-	-
<b>118,260,409.07</b>	<b>466,114,210.83</b>	<b>2,214,586,089.59</b>	<b>-</b>	<b>1,802,848,296.90</b>

	1.94%	1.01%		
7.98%	1.93%	1.00%		0.40%
7.75%	2.71%	1.74%		1.15%
6.34%				
5.46%				

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2013

	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>3,078,990,320.64</b>	<b>1,662,350,598.87</b>	<b>591,811,114.26</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	63,978,347.01	53,856,149.92	22,056,555.64
Net interest on banks	555.63	288.05	1,898.07
Net interest on derivatives	-	-	-
Net dividends (Note 2)	-	90.02	-
Swing factor (Note 13)	-	(13,193,258.72)	-
Other income (Note 7)	0.07	0.03	0.12
	<b>63,978,902.71</b>	<b>40,663,269.30</b>	<b>22,058,453.83</b>
<b>Expenses</b>			
Internet fees	43,154.86	26,793.14	11,551.92
Taxe d'abonnement (Note 5)	415,598.89	263,175.59	162,514.95
Investment management fees (Note 3)	7,064,710.64	5,617,430.88	4,572,016.73
Central administration fees (Note 3)	2,024,749.95	1,182,997.02	1,067,251.43
Custodian fees and expenses (Note 4)	1,027,532.70	599,737.34	325,411.83
Printing and publication	172,619.42	107,172.96	46,206.50
Audit, legal and registration fees	162,740.36	96,246.26	67,224.02
Board of directors fees and expenses	8,955.25	5,217.94	4,165.07
Performance fees (Note 3)	-	-	-
Distribution fees E-shares and HE-shares (Note 3)	5,129.20	13,029.75	14,079.05
Transaction related costs (Note 14)	168,298.18	37,690.02	2,394.49
Other fees	7,264.40	4,455.88	1,861.25
	<b>11,100,753.85</b>	<b>7,953,946.78</b>	<b>6,274,677.24</b>
<b>Net income/(loss)</b>	<b>52,878,148.86</b>	<b>32,709,322.52</b>	<b>15,783,776.59</b>
Net realised gain/(loss) on securities	27,227,111.03	6,866,908.57	(2,540,643.97)
Net realised gain/(loss) on derivatives	1,159,414.63	93,160.39	-
Net realised gain/(loss) on forward exchange contracts	(5,524,890.96)	(3,694,631.06)	(14,882,674.32)
Net realised gain/(loss) on foreign currencies	124,549.11	(32,974.82)	(3,007.94)
<b>Net realised gain/(loss)</b>	<b>75,864,332.67</b>	<b>35,941,785.60</b>	<b>(1,642,549.64)</b>
Changes in unrealised gain/(loss) on securities	(187,013,996.05)	(47,728,648.17)	(42,814,805.39)
Changes in unrealised gain/(loss) on derivatives	36,396,946.58	7,309,764.45	-
Changes in unrealised gain/(loss) on forward exchange contracts	(43,842,490.56)	(26,302,429.56)	9,501,512.66
Changes in unrealised gain/(loss) on foreign currencies	10,293.37	(1,385.61)	(1,602.83)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(118,584,913.99)</b>	<b>(30,780,913.29)</b>	<b>(34,957,445.20)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	544,034,394.10	240,694,950.49	1,437,196,037.89
Payments for shares redeemed	(992,078,159.50)	(426,505,347.04)	(424,188,216.04)
Dividends paid	(919,913.21)	(10,981.71)	(791,399.06)
<b>Net assets at the end of the period</b>	<b>2,511,441,728.04</b>	<b>1,445,748,307.32</b>	<b>1,569,070,091.85</b>

## TER for the year (Note 9)

AP-Shares			1.55%
BP-Shares	1.05%	1.38%	1.48%
E-Shares	1.76%	2.13%	2.29%

## Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

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# Statement of Statistics as at 30/06/2013

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - African Equity Fund</b>	<b>EUR</b>	44,213,523.24	48,976,561.52	33,260,451.54	3,390,649.104
BI - Shares	EUR	13.36	14.15	11.81	596,164.944
BP - Shares	EUR	12.98	13.79	11.57	2,725,342.015
E - Shares	EUR	12.56	13.39	11.32	69,142.145
<b>Nordea 1 - Brazilian Equity Fund</b>	<b>USD</b>	9,784,845.54	17,155,115.31	6,379,283.61	211,897.045
BI - Shares	USD	46.97	52.20	47.12	1,356.064
BP - Shares	USD	46.21	51.60	47.06	170,521.215
E - Shares	USD	45.66	51.18	47.02	25,264.718
HB - EUR Shares	EUR*	35.64	-	-	14,755.048
<b>Nordea 1 - Climate and Environment Equity Fund</b>	<b>EUR</b>	29,848,560.29	26,470,981.65	25,601,601.03	3,143,941.295
BI - Shares	EUR	9.90	8.79	7.41	2,761.761
BP - Shares	EUR	9.50	8.45	7.17	3,116,164.557
E - Shares	EUR	9.17	8.19	7.00	25,014.977
<b>Nordea 1 - Danish Bond Fund</b>	<b>DKK</b>	253,206,099.93	385,432,015.77	337,317,473.59	722,208.147
BP - Shares	DKK	352.74	359.52	345.46	656,600.472
E - Shares	DKK	329.13	336.70	326.00	65,607.675
<b>Nordea 1 - Danish Kroner Reserve</b>	<b>DKK</b>	148,615,187.20	188,021,023.78	217,703,274.41	889,104.856
BP - Shares	DKK	168.20	167.91	166.78	806,675.908
E - Shares	DKK	156.84	157.14	157.27	82,428.948
<b>Nordea 1 - Danish Mortgage Bond Fund</b>	<b>DKK</b>	4,226,900,613.21	4,427,786,656.89	3,238,628,506.04	21,172,367.411
AI - Shares	DKK	198.93	205.68	200.88	5,236,493.653
AP - Shares	DKK	167.19	172.47	168.45	1,668,710.749
BI - Shares	DKK	217.03	218.79	207.22	4,380,220.984
BP - Shares	DKK	208.93	211.07	200.79	5,558,635.062
E - Shares	DKK	194.97	197.69	189.49	269,342.979
HAI - EUR Shares	EUR*	23.82	24.60	23.93	3,533,553.274
HBI - CHF Shares	CHF*	35.03	35.31	-	64,864.893
HBI - EUR Shares	EUR*	29.18	29.38	-	460,173.370
HBI - SEK Shares	SEK*	117.10	-	-	372.447
<b>Nordea 1 - Emerging Consumer Fund</b>	<b>EUR</b>	264,237,664.69	254,233,412.48	247,493,665.79	15,431,374.551
AI - Shares	EUR	16.83	16.15	13.96	1,609,655.066
BC - Shares	EUR	16.99	-	-	60.185
BI - Shares	EUR	17.62	16.67	14.10	4,619,026.084
BP - Shares	EUR	16.96	16.10	13.73	8,693,376.157
E - Shares	EUR	16.40	15.62	13.43	487,275.039
HE - PLN Shares	PLN*	68.97	64.74	53.59	21,982.020
<b>Nordea 1 - Emerging Market Blend Bond Fund</b>	<b>USD</b>	95,110,657.24	36,230,901.68	-	977,508.364
BI - Shares	USD	96.50	105.49	-	12.568
BP - Shares	USD	96.09	105.32	-	1,321.141
E - Shares	USD	95.58	105.07	-	19.570
HB - SEK Shares	SEK*	634.27	694.16	-	59.956
HBI - DKK Shares	DKK*	559.92	610.44	-	428,631.852
HBI - NOK Shares	NOK*	544.32	592.09	-	8,245.240
HBI - SEK Shares	SEK*	633.47	-	-	67.443
X - Shares	USD	96.70	-	-	539,150.594

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

(\*\*) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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



Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	171,379,815.95	289,451,065.66	-	1,548,995.078
BI - Shares	USD	104.25	114.00	-	12.438
BP - Shares	USD	103.68	113.64	-	11,009.310
E - Shares	USD	102.92	113.18	-	13.611
HB - NOK Shares	NOK*	607.01	661.76	-	161,166.794
HB - SEK Shares	SEK*	750.63	821.06	-	1,376,733.589
HBI - NOK Shares	NOK*	580.67	-	-	59.336
X - Shares**	USD	-	114.51	-	-
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	436,258,624.94	214,876,950.73	377,307,741.05	3,905,153.599
AP - Shares	USD	94.71	-	-	9,041.008
BI - Shares	USD	112.40	117.46	99.56	76,462.635
BP - Shares	USD	111.38	116.71	99.49	107,438.531
E - Shares	USD	110.08	115.77	99.41	25,452.561
HB - DKK Shares	DKK*	606.06	636.45	546.75	3,242.525
HB - EUR Shares	EUR*	88.11	92.47	-	608,147.476
HB - NOK Shares	NOK*	654.51	681.70	574.28	317.196
HB - SEK Shares	SEK*	763.05	797.64	671.90	1,045,190.853
HBI - EUR Shares	EUR*	89.00	93.13	-	982,542.900
HBI - NOK Shares	NOK*	614.91	638.87	-	903,636.697
HBI - SEK Shares	SEK*	771.10	803.50	672.38	67.525
X - Shares	USD	112.51	118.68	99.66	143,613.692
<b>Nordea 1 - Emerging Market Local Debt Fund</b>	<b>USD</b>	31,701,785.79	33,304,472.65	-	327,942.924
AI - Shares	USD	96.67	-	-	4,584.690
BI - Shares	USD	96.68	104.40	-	313,740.704
BP - Shares	USD	96.23	104.18	-	9,604.962
E - Shares	USD	95.72	103.98	-	12.568
<b>Nordea 1 - Emerging Markets Focus Equity Fund</b>	<b>USD</b>	6,546,830.70	6,880,912.63	-	61,647.954
BI - Shares	USD	106.91	112.13	-	12.284
BP - Shares	USD	106.20	111.77	-	61,623.386
E - Shares	USD	105.47	111.43	-	12.284
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	542,591,560.71	425,597,233.00	52,766,972.83	5,816,221.343
BI - Shares	USD	94.61	100.37	80.86	1,315,564.832
BP - Shares	USD	92.96	99.00	80.39	4,483,963.699
E - Shares	USD	91.13	97.40	79.67	1,320.320
HE - PLN Shares	PLN*	258.50	272.99	218.58	15,372.492
<b>Nordea 1 - Euro Bank Debt Fund</b>	<b>EUR</b>	32,507,790.25	27,686,621.56	-	276,220.547
BI - Shares	EUR	117.72	109.89	-	260,907.775
BP - Shares	EUR	117.16	109.71	-	13,282.572
E - Shares	EUR	116.55	109.54	-	2,030.200
<b>Nordea 1 - Euro Diversified Corporate Bond Fund</b>	<b>EUR</b>	74,563,842.07	75,172,509.08	62,840,039.51	629,601.511
BI - Shares	EUR	113.95	113.80	100.51	10.000
BP - Shares	EUR	111.02	111.21	98.81	15,506.945
E - Shares	EUR	105.70	106.28	-	180.080
HX - SEK Shares	SEK*	1,083.38	1,076.01	932.37	309,009.156
X - Shares	EUR	113.75	113.47	99.93	304,895.330

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

# Statement of Statistics as at 30/06/2013

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	450,062,009.59	504,585,106.05	360,969,423.93	9,715,950.319
AX - Shares	EUR	41.88	42.83	-	420,859.273
BI - Shares	EUR	42.04	41.98	36.37	1,790,460.750
BP - Shares	EUR	41.01	41.04	35.71	563,525.723
E - Shares	EUR	38.23	38.39	33.66	35,966.024
HB - NOK Shares	NOK*	376.33	373.66	319.93	208,287.929
HB - SEK Shares	SEK*	427.54	425.84	364.68	5,655,814.387
HE - PLN Shares	PLN*	164.79	162.80	136.95	6,663.443
HX - SEK Shares	SEK*	398.58	395.29	335.63	1,034,372.790
<b>Nordea 1 - European Corporate Bond Fund Plus</b>	<b>EUR</b>	85,661,514.60	89,027,889.85	64,596,951.81	728,486.738
BI - Shares	EUR	116.43	116.03	100.73	110,059.213
X - Shares	EUR	117.79	117.09	101.11	618,427.525
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	93,446,214.43	79,167,488.53	10,147,919.14	8,784,310.538
BI - Shares	EUR	11.36	11.25	10.16	850,032.830
BP - Shares	EUR	10.51	10.42	9.46	2,948,688.294
E - Shares	EUR	9.67	9.62	8.80	923,707.737
HB - NOK Shares	NOK*	84.60	83.18	-	498.968
HB - SEK Shares	SEK*	97.69	96.46	-	499.029
HBI - NOK Shares	NOK*	85.07	83.55	-	498.968
HBI - SEK Shares	SEK*	98.31	96.80	-	499.029
HE - PLN Shares	PLN*	41.51	40.66	35.71	63,881.687
X - Shares	EUR	10.82	10.68	-	3,996,003.996
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	750,274,067.50	478,282,465.35	-	7,015,871.109
AI - Shares	EUR	100.92	-	-	340,628.000
AP - Shares	EUR	100.26	100.59	-	59,911.454
BI - Shares	EUR	107.67	107.35	-	3,233,487.124
BP - Shares	EUR	106.73	106.74	-	2,796,514.184
E - Shares	EUR	105.65	106.05	-	11,373.067
HB - NOK Shares	NOK*	819.04	812.43	-	49.900
HB - SEK Shares	SEK*	957.08	952.69	-	348,672.652
HBI - NOK Shares	NOK*	841.43	832.20	-	225,234.728
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	1,455,366,273.23	1,357,124,608.75	1,153,998,715.49	63,922,094.809
AC - Shares	EUR	10.05	-	-	196.993
AI - Shares	EUR	10.73	10.63	-	419,689.925
AP - Shares	EUR	15.44	15.98	13.58	2,635,733.504
BC - Shares	EUR	10.05	-	-	200.360
BI - Shares	EUR	25.92	25.34	20.14	26,836,510.935
BP - Shares	EUR	24.69	24.21	19.37	10,798,734.981
E - Shares	EUR	23.36	22.99	18.53	1,076,982.337
HA - GBP Shares	GBP*	8.43	8.31	-	502.231
HA - USD Shares	USD*	13.30	-	-	498.889
HAI - GBP Shares	GBP*	8.46	8.32	-	7,907.521
HAI - USD Shares	USD*	13.34	-	-	498.889
HB - SEK Shares	SEK*	241.55	235.66	185.73	8,513,962.215
HB - USD Shares	USD*	13.58	13.29	-	9,792,263.457
HBI - CHF Shares	CHF*	14.03	13.73	-	152,539.084
HBI - NOK Shares	NOK*	78.85	76.42	-	104,665.086
HBI - SEK Shares	SEK*	87.33	-	-	498.995
HBI - USD Shares	USD*	13.92	13.58	-	764,383.186
X - Shares	EUR	26.87	26.18	20.67	2,816,326.221

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - European High Yield Bond Fund II</b>	<b>EUR</b>	292,525,093.88	294,815,044.08	114,327,643.79	5,008,993.105
BI - Shares	EUR	61.10	61.05	50.03	1,447,120.002
HB - SEK Shares	SEK*	515.58	514.49	417.79	925,437.411
HE - PLN Shares	PLN*	233.97	231.61	185.05	20,200.630
X - Shares	EUR	56.82	56.61	46.10	2,616,235.062
<b>Nordea 1 - European Low CDS Government Bond Fund</b>	<b>EUR</b>	38,736,794.92	23,033,887.99	-	388,540.719
BI - Shares	EUR	99.93	102.60	-	275,352.050
BP - Shares	EUR	99.44	102.28	-	78,593.712
E - Shares	EUR	98.47	101.65	-	34,495.157
HB - NOK Shares	NOK*	762.43	778.19	-	49.900
HB - SEK Shares	SEK*	892.48	913.55	-	49.900
<b>Nordea 1 - European Opportunity Fund (Note 17)</b>	<b>EUR</b>	24,233,838.91	45,981,928.45	67,107,182.74	2,994,470.985
AP - Shares	EUR	7.76	8.22	6.96	20,557.209
BI - Shares	EUR	8.39	8.82	7.37	602,672.038
BP - Shares	EUR	8.03	8.47	7.13	2,325,642.869
E - Shares	EUR	7.70	8.16	6.92	45,598.869
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	194,488,882.61	232,822,861.69	140,187,109.86	507,814.485
AP - Shares	EUR	369.60	365.37	296.40	214.844
BI - Shares	EUR	393.16	383.99	305.33	6,973.347
BP - Shares	EUR	382.97	375.11	300.04	495,736.652
E - Shares	EUR	370.90	364.63	293.85	4,889.642
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	1,025,240,134.42	930,185,820.57	724,744,919.75	24,547,494.630
AP - Shares	EUR	40.59	39.45	32.37	433,698.777
BC - Shares	EUR	98.17	-	-	9.980
BI - Shares	EUR	44.10	42.62	34.70	3,809,727.661
BP - Shares	EUR	41.42	40.19	32.98	19,761,437.020
E - Shares	EUR	38.67	37.66	31.13	526,070.533
HBI - USD Shares	USD*	59.78	-	-	16,550.659
<b>Nordea 1 - Far Eastern Equity Fund</b>	<b>USD</b>	111,371,124.60	130,864,308.47	188,645,963.76	6,269,189.588
AP - Shares	USD	16.53	17.86	15.59	100,379.525
BI - Shares	USD	19.05	20.21	17.32	44,921.654
BP - Shares	USD	17.79	18.94	16.35	6,088,874.127
E - Shares	USD	16.60	17.74	15.43	14,895.607
HE - PLN Shares	PLN*	50.01	52.71	44.69	20,118.675
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	46,372,428.25	54,957,760.74	36,097,302.57	3,374,735.508
AP - Shares	EUR	12.49	13.36	13.44	455,466.481
BI - Shares	EUR	14.37	15.09	14.86	151,713.373
BP - Shares	EUR	14.20	14.94	14.78	1,938,534.224
E - Shares	EUR	13.24	13.98	13.93	824,841.691
HE - PLN Shares	PLN*	57.17	59.36	56.79	4,179.739
<b>Nordea 1 - Global Emerging Markets Equity Fund</b>	<b>USD</b>	47,066,897.94	39,018,131.41	6,900,668.81	1,227,992.166
BI - Shares	USD	38.70	46.99	43.22	533,699.512
BP - Shares	USD	38.05	46.41	43.08	688,686.728
E - Shares	USD	37.56	45.99	42.98	5,134.274
HB - NOK Shares	NOK*	217.85	265.33	246.12	159.377
HBI - NOK Shares	NOK*	221.53	268.61	246.90	159.254
HE - PLN Shares	PLN*	110.76	133.92	123.10	153.021

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

# Statement of Statistics as at 30/06/2013

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - Global Fixed Income Alpha Fund</b>	<b>EUR</b>	31,407,000.18	-	-	326,146.143
BI - Shares	EUR	96.26	-	-	10.000
BP - Shares	EUR	96.08	-	-	5,699.348
E - Shares	EUR	96.06	-	-	10.000
Y - Shares	EUR	96.30	-	-	320,426.795
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	670,663,568.01	555,152,654.48	81,510,057.39	55,850,299.544
AI - Shares	USD	10.45	10.98	-	621,517.008
BI - Shares	USD	13.43	13.43	11.57	213,942.319
BP - Shares	USD	13.38	13.42	11.61	1,160,322.333
E - Shares	USD	13.02	13.11	11.43	74,071.594
HBI - DKK Shares	DKK*	77.61	-	-	368,331.947
HBI - EUR Shares	EUR*	9.92	9.95	8.59	10,512,633.939
HBI - GBP Shares	GBP*	8.51	8.50	7.33	3,000,967.395
HBI - SEK Shares	SEK*	89.38	-	-	459.523
HE - PLN Shares	PLN*	40.82	40.51	34.04	2,082,682.461
HX - EUR Shares	EUR*	9.51	9.50	8.14	1,217,030.198
X - Shares	USD	11.58	11.54	-	36,598,340.827
<b>Nordea 1 - Global Inflation Linked Bond Fund</b>	<b>EUR</b>	2,443,474.98	8,310,136.14	5,221,811.58	24,085.976
BI - Shares	EUR	101.76	108.05	102.97	15,949.901
BP - Shares	EUR	100.83	107.32	102.77	7,810.894
E - Shares	EUR	99.77	106.58	102.77	274.614
HBI - SEK Shares	SEK*	949.97	1,004.95	941.64	50.567
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	106,972,559.39	55,511,376.04	30,536,625.83	8,350,613.582
BP - Shares	EUR	12.81	12.08	10.48	8,347,640.468
E - Shares	EUR	10.81	10.23	-	2,873.320
Y - Shares	PLN*	54.52	48.03	45.16	99.794
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	95,336,119.51	46,045,064.88	5,049,086.75	766,505.213
BI - Shares	USD	125.62	123.32	100.15	185,908.902
BP - Shares	USD	123.94	122.14	100.03	578,615.678
E - Shares	USD	122.56	121.22	99.94	609.938
HB - DKK Shares	DKK*	670.32	662.86	548.88	67.525
HB - NOK Shares	NOK*	721.36	709.49	576.50	67.525
HB - SEK Shares	SEK*	841.76	829.45	674.51	67.525
HBI - NOK Shares	NOK*	730.28	715.56	577.04	67.525
HBI - SEK Shares	SEK*	851.63	836.02	674.58	67.525
HE - PLN Shares	PLN*	487.25	476.75	-	1,033.070
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	389,756,908.44	224,960,951.36	103,483,842.41	32,699,306.248
AI - Shares	EUR	11.99	-	-	196.957
AP - Shares	EUR	10.98	9.63	9.03	43,624.329
BI - Shares	EUR	11.99	10.41	9.60	10,826,615.921
BP - Shares	EUR	11.67	10.17	9.45	5,307,926.251
E - Shares	EUR	11.67	10.21	9.56	205,623.555
HB - NOK Shares	NOK*	97.37	84.29	77.38	47,602.000
HB - SEK Shares	SEK*	105.06	91.14	83.51	16,068,406.133
HE - PLN Shares	PLN*	49.15	42.33	38.21	199,311.102
<b>Nordea 1 - Global Stable Equity Fund - Unhedged</b>	<b>EUR</b>	699,926,193.93	505,711,115.60	225,870,848.72	54,442,771.868
BI - Shares	EUR	13.42	11.78	11.00	13,613,169.404
BP - Shares	EUR	12.59	11.09	10.44	38,795,083.481
E - Shares	EUR	11.82	10.44	9.92	6,979.929
X - Shares	EUR	14.14	12.35	11.42	1,963,170.137
Y - Shares	PLN*	53.48	43.88	-	64,368.917

(\*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund. The accompanying notes form an integral part of these financial statements.

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - Global Theme Select Fund (Note 15)</b>	<b>EUR</b>	-	4,938,012.30	4,905,609.40	-
AP - Shares	EUR	-	4.57	4.01	-
BP - Shares	EUR	-	4.59	4.02	-
E - Shares	EUR	-	4.29	3.79	-
<b>Nordea 1 - Global Value Fund</b>	<b>EUR</b>	55,756,111.64	36,611,076.32	25,842,674.01	3,965,276.769
AP - Shares	EUR	13.57	12.06	11.34	263,995.406
BP - Shares	EUR	14.13	12.47	11.64	3,558,644.636
E - Shares	EUR	13.20	11.68	10.99	142,636.727
<b>Nordea 1 - Heracles Long/Short MI Fund</b>	<b>EUR</b>	118,262,735.33	130,069,675.32	244,593,824.04	2,054,839.605
AI - Shares	EUR	55.63	53.97	53.00	91,599.091
AP - Shares	EUR	54.04	52.43	51.94	458,866.309
BI - Shares	EUR	57.06	55.34	54.34	943,577.273
BP - Shares	EUR	55.93	54.73	54.21	110,085.620
E - Shares	EUR	54.53	53.03	52.93	17,362.595
HB - CHF Shares	CHF*	81.39	79.76	79.35	28,536.474
HB - NOK Shares	NOK*	518.72	502.48	490.29	6,194.693
HB - SEK Shares	SEK*	600.10	589.84	576.70	15.379
X - Shares	EUR	63.06	60.53	58.74	398,602.171
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	150,571,633.91	213,225,905.76	-	1,703,403.715
BI - Shares	USD	92.76	107.91	-	12.425
BP - Shares	USD	91.83	107.35	-	2,951.970
E - Shares	USD	91.17	106.97	-	18.699
Y - Shares	USD	88.39	102.31	-	1,700,420.621
<b>Nordea 1 - International High Yield Bond Fund</b>	<b>USD</b>	123,354,693.78	33,160,745.73	-	1,278,719.546
BI - Shares	USD	101.45	100.51	-	13.092
BP - Shares	USD	101.23	100.48	-	19,449.766
E - Shares	USD	100.82	100.42	-	14.937
HB - EUR Shares	EUR*	75.45	-	-	34,053.372
HB - NOK Shares	NOK*	556.32	-	-	11,317.971
HBI - EUR Shares	EUR*	76.06	-	-	227,006.202
HBI - NOK Shares	NOK*	558.79	-	-	659,553.392
HX - EUR Shares	EUR*	77.68	76.78	-	327,310.814
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	45,957,132.45	46,937,513.79	59,471,279.09	4,333,701.343
AP - Shares	EUR	10.59	-	-	81.433
BI - Shares	EUR	11.28	12.75	10.86	124,042.383
BP - Shares	EUR	10.60	12.04	10.36	4,121,511.449
E - Shares	EUR	10.13	11.55	10.02	73,188.207
HE - PLN Shares	PLN*	42.60	47.91	40.17	14,877.871
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	818,777,307.14	661,868,841.87	443,593,526.10	78,261,058.261
AP - Shares	USD	10.02	10.02	-	10,538.599
BI - Shares	USD	10.91	10.86	10.06	3,139,886.174
BP - Shares	USD	10.80	10.77	10.01	5,712,556.717
E - Shares	USD	10.41	10.42	-	211,396.917
HAI - EUR Shares	EUR*	6.67	7.04	6.82	11,181,256.696
HB - EUR Shares	EUR*	7.61	7.59	7.09	3,963,471.997
HB - SEK Shares	SEK*	70.73	70.25	64.47	4,628,676.536
HBI - EUR Shares	EUR*	7.84	7.81	7.26	12,910,000.251
HBI - NOK Shares	NOK*	63.35	62.60	57.17	8,593,663.388
HBI - SEK Shares	SEK*	71.53	70.96	64.74	1,648,087.765
HX - NOK Shares	NOK*	64.44	63.38	57.41	2,217,712.143
HX - SEK Shares	SEK*	78.38	77.40	70.12	5,695,927.302
X - Shares	USD	11.13	11.03	10.13	18,347,883.776

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

# Statement of Statistics as at 30/06/2013

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	30/06/2013
<b>Nordea 1 - Multi-Asset Fund</b>	<b>EUR</b>	276,281,449.68	248,065,465.82	190,276,905.90	25,809,666.098
BI - Shares	EUR	9.51	9.70	8.96	4,406,181.763
BP - Shares	EUR	9.42	9.61	8.90	3,313,729.254
E - Shares	EUR	9.19	9.41	8.78	19,503.368
HB - NOK Shares	NOK*	83.58	84.87	77.93	682,629.578
HB - SEK Shares	SEK*	97.60	99.21	90.46	2,731,589.066
HBI - SEK Shares	SEK*	99.10	100.58	91.62	14,656,033.069
<b>Nordea 1 - Multi-Asset Plus Fund</b>	<b>EUR</b>	125,368,410.34	42,219,771.16	35,088,953.74	2,170,385.405
BI - Shares	EUR	52.28	54.32	49.32	95,558.739
BP - Shares	EUR	51.34	53.05	48.99	166.625
E - Shares	EUR	51.06	52.86	-	20.000
HB - DKK Shares	DKK*	385.17	397.52	364.13	20.586
HB - NOK Shares	NOK*	411.26	422.38	380.10	193.586
HB - SEK Shares	SEK*	481.52	494.67	445.33	20.586
HBI - AUD Shares	AUD*	68.86	-	-	510,424.054
HBI - GBP Shares	GBP*	44.41	-	-	387,599.963
HBI - NOK Shares	NOK*	419.53	428.48	384.29	20.372
HBI - SEK Shares	SEK*	489.69	501.96	450.23	20.372
HX - SEK Shares	SEK*	518.30	527.71	455.49	1,006,627.666
Y - Shares	PLN*	704.48	-	-	169,712.856
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	437,764,108.58	451,820,497.36	410,458,663.27	7,811,014.785
AP - Shares	EUR	51.46	51.94	42.54	98,816.693
BC - Shares	EUR	10.29	10.29	-	1,170.604
BI - Shares	EUR	57.90	57.88	46.97	1,698,724.485
BP - Shares	EUR	55.85	56.01	45.74	5,602,715.672
E - Shares	EUR	52.18	52.52	43.21	409,587.331
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	49,770,433.27	39,759,527.93	37,970,643.65	4,120,334.377
AP - Shares	EUR	10.29	-	-	658.389
BC - Shares	EUR	12.08	-	-	79.468
BI - Shares	EUR	12.47	11.70	10.13	1,001,978.822
BP - Shares	EUR	12.06	11.35	9.89	2,550,535.521
E - Shares	EUR	11.49	10.86	9.53	567,082.177
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	17,595,190.74	-	-	188,342.547
BI - Shares	EUR	93.53	-	-	2,440.544
BP - Shares	EUR	93.42	-	-	183,311.539
E - Shares	EUR	93.31	-	-	2,590.464
<b>Nordea 1 - North American All Cap Fund</b>	<b>USD</b>	702,729,983.48	258,239,658.35	-	5,296,904.363
AI - Shares	USD	134.56	-	-	37,300.443
AP - Shares	USD	119.74	99.73	-	9,143.790
BC - Shares	USD	108.19	-	-	13.007
BI - Shares	USD	134.56	111.65	-	1,011,490.994
BP - Shares	USD	133.36	111.08	-	3,587,782.810
E - Shares	USD	132.43	110.71	-	54,886.191
HA - EUR Shares	EUR*	92.54	77.23	-	6,594.513
HB - EUR Shares	EUR*	94.30	78.71	-	523,961.720
HBI - EUR Shares	EUR*	108.76	90.46	-	65,730.895

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	98,668,364.05	40,716,081.81	-	978,253.732
BI - Shares	USD	101.55	100.23	-	503,466.092
BP - Shares	USD	101.32	100.20	-	639.048
E - Shares	USD	100.90	100.14	-	13.092
HB - SEK Shares	SEK*	638.43	-	-	117,037.793
HBI - NOK Shares	NOK*	565.12	-	-	65.396
HBI - SEK Shares	SEK*	681.72	670.29	-	29,721.497
HX - EUR Shares	EUR*	77.81	76.57	-	327,310.814
<b>Nordea 1 - North American Small Cap Fund</b>	<b>USD</b>	86,989,513.32	8,496,383.41	-	765,179.126
BI - Shares	USD	113.81	99.04	-	72,346.087
BP - Shares	USD	113.07	98.82	-	629,258.591
E - Shares	USD	112.47	98.64	-	125.437
HB - EUR Shares	EUR*	91.50	80.17	-	63,390.790
HBI - EUR Shares	EUR*	87.84	-	-	58.221
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	372,575,698.23	335,972,296.04	505,993,182.61	10,342,742.979
AP - Shares	USD	35.72	30.76	30.42	13,988.251
BI - Shares	USD	37.79	32.44	31.88	1,254,625.261
BP - Shares	USD	35.92	30.94	30.59	8,331,025.800
E - Shares	USD	33.49	28.96	28.85	12,363.026
HA - EUR Shares	EUR*	25.51	22.01	21.99	61,552.322
HB - EUR Shares	EUR*	26.19	22.60	22.58	655,117.956
HB - NOK Shares	NOK*	207.96	178.28	175.47	13,936.194
Y - Shares	PLN*	39.43	31.34	33.94	134.169
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	6,955,687,786.84	9,040,287,522.62	4,811,312,168.34	37,246,729.899
AP - Shares	NOK	103.21	105.40	100.36	584,258.942
BC - Shares	NOK	101.25	-	-	73.987
BI - Shares	NOK	191.34	189.39	179.08	2,760,973.910
BP - Shares	NOK	188.62	187.10	177.69	31,760,013.015
E - Shares	NOK	175.79	175.01	167.47	2,141,410.045
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	334,517,740.63	330,380,824.16	373,982,919.37	2,476,586.542
BP - Shares	NOK	135.24	131.63	117.17	2,428,079.007
E - Shares	NOK	126.48	123.55	110.81	48,507.535
<b>Nordea 1 - Norwegian Kroner Reserve</b>	<b>NOK</b>	4,405,335,087.38	5,148,965,336.17	3,138,573,993.32	23,623,908.308
AP - Shares	NOK	101.83	103.12	-	73,012.570
BI - Shares	NOK	187.58	185.05	-	1,014,541.258
BP - Shares	NOK	187.31	185.01	179.21	21,486,674.518
E - Shares	NOK	174.35	172.85	168.70	1,049,679.962
<b>Nordea 1 - Polish Bond Fund</b>	<b>PLN</b>	69,974,325.68	59,659,956.00	13,284,841.81	1,299,621.970
BP - Shares	PLN	54.20	54.11	51.14	521,883.363
E - Shares	PLN	53.38	53.48	50.94	447,491.142
Y - Shares	PLN	53.91	53.59	50.22	330,247.465
<b>Nordea 1 - Polish Equity Fund</b>	<b>PLN</b>	20,404,600.29	16,844,099.72	8,640,172.13	397,007.489
BP - Shares	PLN	44.98	47.37	39.64	52,231.790
E - Shares	PLN	44.28	46.82	39.48	97,997.858
Y - Shares	PLN	55.58	58.05	47.72	246,777.841

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

# Statement of Statistics as at 30/06/2013

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - Senior Generations Equity Fund</b>	<b>USD</b>	18,356,731.43	10,499,308.12	10,305,729.77	1,536,269,461
AP - Shares	USD	12.10	-	-	4,719,441
BI - Shares	USD	12.62	11.38	9.35	1,352,739
BP - Shares	USD	12.10	10.95	9.07	1,370,719,128
E - Shares	USD	11.29	10.26	8.57	67,583,686
HA - EUR Shares	EUR*	7.80	7.08	5.93	91,894,467
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	97,276,780.70	42,387,578.60	10,592,806.75	1,683,381,382
BI - Shares	USD	58.04	61.32	53.02	1,229,310,566
BP - Shares	USD	57.10	60.61	52.89	453,848,185
E - Shares	USD	56.38	60.06	52.80	222,631
<b>Nordea 1 - Stable Equity Long/Short Fund</b>	<b>EUR</b>	118,260,409.07	87,441,517.76	-	1,111,622,255
BI - Shares	EUR	106.16	94.01	-	299,684,534
BP - Shares	EUR	105.53	93.88	-	8,927,073
E - Shares	EUR	105.10	93.74	-	2,157,384
HB - SEK Shares	SEK*	956.29	841.89	-	21,081,457
HBI - SEK Shares	SEK*	892.83	-	-	50,080
HE - PLN Shares	PLN*	440.66	386.87	-	3,257,586
HX - SEK Shares	SEK*	932.50	814.52	-	400,584,185
X - Shares	EUR	110.60	-	-	10,000
Y - Shares	EUR	106.64	94.14	-	375,869,956
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	466,114,210.83	128,673,307.01	42,588,284.98	34,519,022,019
AP - Shares	EUR	12.55	12.09	11.44	3,260,678,274
BC - Shares	EUR	13.61	-	-	73,623
BI - Shares	EUR	14.18	13.56	12.64	10,097,547,964
BP - Shares	EUR	13.58	13.04	12.25	13,492,189,721
E - Shares	EUR	12.88	12.41	11.75	7,405,450,740
HE - PLN Shares	PLN*	54.65	51.86	47.21	263,081,697
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	2,214,586,089.59	2,574,405,979.39	1,893,016,706.20	9,374,181,883
AP - Shares	SEK	97.10	102.46	101.00	100,828,373
BI - Shares	SEK	97.51	100.22	-	1,152,572,833
BP - Shares	SEK	259.23	266.99	262.67	7,390,237,221
E - Shares	SEK	241.76	249.91	247.73	730,543,456
<b>Nordea 1 - Swedish Equity Fund (Note 15)</b>	<b>SEK</b>	-	145,792,838.23	147,927,188.75	-
BP - Shares	SEK	-	184.26	165.20	-
E - Shares	SEK	-	172.58	155.89	-
<b>Nordea 1 - Swedish Kroner Reserve</b>	<b>SEK</b>	1,802,848,296.90	1,958,051,019.22	1,651,387,675.74	9,642,261,914
BI - Shares	SEK	188.08	186.15	-	46,465
BP - Shares	SEK	187.65	186.07	181.03	9,126,871,529
E - Shares	SEK	175.01	174.18	170.77	515,343,920

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

(\*\*) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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



Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2013	31/12/2012	31/12/2011	
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	2,511,441,728.04	3,078,990,320.64	1,545,390,263.52	195,798,510.367
AX - Shares	USD	98.16	-	-	252,105.574
BC - Shares	USD	9.88	10.14	-	75,586.504
BI - Shares	USD	12.67	12.99	11.72	16,290,948.884
BP - Shares	USD	12.40	12.75	11.55	28,381,798.228
E - Shares	USD	10.40	10.72	-	9,065.443
HAI - EUR Shares	EUR*	8.64	9.25	8.66	9,411,234.514
HB - CHF Shares	CHF*	9.84	10.14	9.25	44,334.980
HB - EUR Shares	EUR*	9.27	9.55	8.69	31,835,469.597
HB - SEK Shares	SEK*	92.40	94.71	84.65	42,674,060.903
HBI - CHF Shares	CHF*	9.90	10.17	9.25	25,000.000
HBI - EUR Shares	EUR*	9.31	9.56	8.66	30,362,333.464
HBI - NOK Shares	NOK*	79.09	80.59	71.79	18,363,588.264
HBI - SEK Shares	SEK*	72.20	73.83	-	4,848,380.010
HE - PLN Shares	PLN*	36.84	37.52	33.01	90,843.384
HX - EUR Shares**	EUR*	-	9.01	8.12	-
HX - SEK Shares	SEK*	93.28	95.16	84.24	13,133,760.618
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	1,445,748,307.32	1,662,350,598.87	1,098,392,553.07	81,196,417.666
AI - Shares	USD	12.93	13.75	12.44	13,501.000
BI - Shares	USD	16.65	16.68	14.17	2,210,994.429
BP - Shares	USD	16.24	16.30	13.91	4,033,185.806
E - Shares	USD	15.67	15.78	13.57	128,393.402
HB - EUR Shares	EUR*	11.91	11.98	10.24	1,188,569.494
HB - NOK Shares	NOK*	111.94	111.61	94.09	960,693.260
HB - SEK Shares	SEK*	123.94	123.98	104.56	43,045,752.970
HBI - EUR Shares	EUR*	10.62	10.66	9.08	7,086,765.747
HBI - NOK Shares**	NOK*	-	94.96	79.64	-
HBI - SEK Shares	SEK*	105.09	104.92	88.09	3,694,190.552
HE - PLN Shares	PLN*	46.13	45.82	38.00	112,849.181
HX - EUR Shares	EUR*	14.88	14.86	12.57	13,926,118.174
HY - PLN Shares	PLN*	60.29	59.29	48.13	154,521.346
X - Shares	USD	16.86	16.82	14.17	4,640,882.305
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	1,569,070,091.85	591,811,114.26	-	15,869,176.510
AC - Shares	USD	98.12	-	-	81,599.188
AI - Shares	USD	97.27	99.20	-	243,971.066
AP - Shares	USD	96.95	99.02	-	532,327.015
BI - Shares	USD	98.18	99.23	-	6,801,368.258
BP - Shares	USD	97.63	99.03	-	2,496,230.578
E - Shares	USD	97.01	98.82	-	39,498.478
HA - EUR Shares	EUR*	75.31	-	-	64.234
HA - GBP Shares	GBP*	62.11	62.99	-	692.797
HAI - EUR Shares	EUR*	75.50	76.63	-	394,992.436
HAI - GBP Shares	GBP*	62.29	63.04	-	380,708.248
HB - CHF Shares	CHF*	88.40	-	-	3,152.942
HB - EUR Shares	EUR*	77.03	78.30	-	1,488,020.221
HBI - EUR Shares	EUR*	77.42	78.41	-	3,378,965.695
HE - EUR Shares	EUR*	76.19	77.83	-	27,585.354

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 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>EGP</b>				<b>KES</b>			
172,000.00	Commercial International Bank Egypt	538,406.84	1.22	945,000.00	Athi River Mining	555,427.93	1.26
1,509,000.00	Juhayna Food Industries	1,528,507.40	3.46	418,000.00	East African Breweries	1,265,631.18	2.86
36,400.00	Orascom Construction Industries	951,498.23	2.15	3,090,000.00	Equity Bank	859,924.79	1.94
1,264,000.00	Orascom Telecom Holding	520,396.34	1.18	4,145,000.00	Kenya Commercial Bank	1,365,772.07	3.09
2,196,000.00	Talaat Moustafa	966,293.50	2.19	3,870,000.00	Kenya Power & Lighting	492,832.08	1.11
		<b>4,505,102.31</b>	<b>10.19</b>			<b>4,539,588.05</b>	<b>10.27</b>
<b>GBP</b>				<b>Total Shares</b>			
804,000.00	Afren	1,212,754.52	2.74			<b>4,539,588.05</b>	<b>10.27</b>
1,521,427.00	Zambeef Products	769,411.27	1.74	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>1,982,165.79</b>	<b>4.48</b>			<b>4,539,588.05</b>	<b>10.27</b>
<b>NGN</b>				<b>Total Investments in Securities</b>			
18,985,000.00	Access Bank	977,681.84	2.21			<b>42,016,516.98</b>	<b>95.03</b>
1,480,000.00	Dangote Cement PLC	1,272,604.79	2.88	<b>Cash at banks</b>			
44,646,160.00	FCMB Group	997,713.16	2.26			<b>2,253,810.10</b>	<b>5.10</b>
2,340,000.00	Flour Mills of Nigeria PLC	939,713.00	2.13	<b>Other net liabilities</b>			
10,509,000.00	Guaranty Trust Bank	1,206,502.19	2.73			<b>(56,803.84)</b>	<b>(0.13)</b>
2,553,590.00	Lafarge Cement WAPCO Nigeria	1,013,423.35	2.29	<b>Total net assets</b>			
367,000.00	Nestle Nigeria	1,681,857.88	3.80			<b>44,213,523.24</b>	<b>100.00</b>
1,944,500.00	Nigerian Breweries PLC	1,434,073.13	3.24				
8,846,095.00	Standard Alliance Insurance	20,896.91	0.05				
2,632,804.00	UAC of Nigeria	696,573.59	1.58				
13,341,000.00	Zenith Bank	1,247,998.39	2.82				
		<b>11,489,038.23</b>	<b>25.99</b>				
<b>ZAR</b>							
94,815.00	ABSA Group	1,036,835.09	2.35				
1,308,824.00	Afgri	420,365.57	0.95				
344,058.00	African Bank Investments	421,493.39	0.95				
44,028.00	African Rainbow Minerals	487,387.21	1.10				
508,190.00	Alexander Forbes	582,926.73	1.32				
173,920.00	Alliance Mining	0.0	0.0				
95,149.00	Anglo American	1,395,199.14	3.16				
65,323.00	BHP Billiton	1,273,105.52	2.88				
39,861.00	Bidvest Group	730,046.14	1.65				
159,764.00	Brait	491,746.65	1.11				
63,953.00	Exxaro Resources	688,295.72	1.56				
35,063.00	Famous Brands	254,670.03	0.58				
461,857.00	FirstRand	1,000,577.43	2.26				
465,485.00	Grindrod	756,416.90	1.71				
150,216.00	Holdsport	491,076.23	1.11				
30,821.00	Impala Platinum Holdings	212,522.73	0.48				
56,063.00	Imperial Holdings	867,384.68	1.96				
142,375.00	Investec	681,887.53	1.54				
116,498.00	MTN Group	1,603,568.71	3.63				
251,169.00	Murray & Roberts Holdings	480,754.64	1.09				
525,962.00	Netcare	917,437.00	2.08				
306,031.00	Old Mutual	640,994.13	1.45				
46,120.00	Omnia Holdings	643,613.24	1.46				
126,903.00	Pick n Pay Stores	381,091.61	0.86				
154,642.00	Pick'n Pay Holdings	205,647.60	0.47				
193,816.00	PPC	420,628.42	0.95				
8,363.00	SABMiller	307,107.13	0.69				
23,868.00	Sasol	768,905.84	1.74				
48,002.00	Standard Bank Group	398,350.82	0.90				
881,590.00	Transaction Capital	441,575.08	1.00				
103,268.00	Woolworths Holdings	499,011.69	1.13				
		<b>19,500,622.60</b>	<b>44.11</b>				
<b>Total Shares</b>							
		<b>37,476,928.93</b>	<b>84.76</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>37,476,928.93</b>	<b>84.76</b>				

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

# Nordea 1 - African Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
South Africa	33.27	Diversified Banks	19.52
Nigeria	25.99	Packaged Foods & Meats	11.13
United Kingdom	12.46	Construction Materials	7.38
Kenya	10.27	Diversified Metals & Mining	7.14
Egypt	10.19	Brewers	6.80
Zambia	1.74	Other Diversified Financial Services	5.53
Malta	1.11	Wireless Telecommunication Services	4.80
		Construction & Engineering	3.24
<b>Total</b>	<b>95.03</b>	Industrial Conglomerates	3.23
		Oil & Gas Exploration & Production	2.74
		Real Estate Development	2.19
		Health Care Facilities	2.08
		Distributors	1.96
		Integrated Oil & Gas	1.74
		Marine	1.71
		Coal & Consumable Fuels	1.56
		Diversified Capital Markets	1.54
		Diversified Chemicals	1.46
		Life & Health Insurance	1.45
		Food Retail	1.33
		Department Stores	1.13
		Asset Management & Custody Banks	1.11
		Electric Utilities	1.11
		Specialty Stores	1.11
		Agricultural Products	0.95
		Restaurants	0.58
		Precious Metals & Minerals	0.48
		Property & Casualty Insurance	0.05
		<b>Total</b>	<b>95.03</b>

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

# Nordea 1 - Brazilian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>BRL</b>					
18,200.00	Alupar Investimento	153,877.43	1.57	Brazil	75.06
25,000.00	Arteris	218,874.36	2.24	Bermuda	5.76
25,600.00	BB Seguridade Participacoes	199,793.52	2.04	Switzerland	1.39
20,900.00	BR Properties	179,176.81	1.83		
75,500.00	Bradespar	682,633.32	6.98		
23,400.00	BRF	507,110.86	5.18		
50,400.00	CETIP SA - Mercados Organizados	521,478.12	5.33		
16,600.00	Cia Energetica de Minas Gerais Pref	147,371.01	1.51		
22,500.00	Cia Hering	327,868.11	3.35		
1,100.00	Dufry	136,072.32	1.39		
37,750.00	Duratex	220,791.36	2.26		
86,200.00	Embraer	800,939.63	8.19		
39,600.00	Fibra Celulose	431,345.09	4.41		
148,600.00	Gafisa	192,613.99	1.97		
200.00	Gerdau	1,142.47	0.01		
93,202.00	Itausa - Investimentos Itau	344,195.68	3.52		
51,200.00	Kroton Educacional	720,933.26	7.37		
45,200.00	Lojas Americanas	299,437.41	3.06		
36,900.00	Petroleo Brasileiro	271,704.83	2.78		
66,100.00	Randon Participacoes	360,149.18	3.68		
19,000.00	Santos Brasil Participacoes	249,992.04	2.55		
7,000.00	Valid Solucoes e Servicos de Seguranca em Meios de	102,035.25	1.04		
		<b>7,069,536.05</b>	<b>72.25</b>		
<b>USD</b>					
20.00	Banco Bradesco ADR	254.60	0.00		
35,100.00	Cosan	563,355.00	5.76		
32,330.00	Itau Unibanco Holding ADR	410,591.00	4.20		
		<b>974,200.60</b>	<b>9.96</b>		
	<b>Total Shares</b>	<b>8,043,736.65</b>	<b>82.21</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>8,043,736.65</b>	<b>82.21</b>		
	<b>Total Investments in Securities</b>	<b>8,043,736.65</b>	<b>82.21</b>		
	<b>Cash at banks</b>	<b>1,595,342.47</b>	<b>16.30</b>		
	<b>Other net assets</b>	<b>145,766.42</b>	<b>1.49</b>		
	<b>Total net assets</b>	<b>9,784,845.54</b>	<b>100.00</b>		
				<b>Country</b>	
				Brazil	75.06
				Bermuda	5.76
				Switzerland	1.39
				<b>Total</b>	<b>82.21</b>
				<b>Sector</b>	
				Aerospace & Defense	9.76
				Diversified Banks	7.72
				Education Services	7.37
				Steel	6.99
				Oil & Gas Refining & Marketing	5.76
				Asset Management & Custody Banks	5.33
				Packaged Foods & Meats	5.18
				Paper Products	4.41
				Construction & Farm Machinery & Heavy Trucks	3.68
				Apparel Retail	3.35
				General Merchandise Stores	3.06
				Integrated Oil & Gas	2.78
				Marine Ports & Services	2.55
				Forest Products	2.26
				Highways & Railtracks	2.24
				Multi-line Insurance	2.04
				Homebuilding	1.97
				Real Estate Operating Companies	1.83
				Electric Utilities	1.51
				Specialty Stores	1.39
				Commercial Printing	1.04
				<b>Total</b>	<b>82.21</b>

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

# Nordea 1 - Climate and Environment Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>EUR</b>		
30,905.00 Aixtron	396,974.73	1.33
23,359.00 ASM International	602,545.41	2.02
5,065.00 Bertrandt	420,749.55	1.41
4,605.00 Continental	471,091.50	1.58
50,122.00 Dialog Semiconductor	480,118.64	1.61
135,149.00 Infineon Technologies	856,709.51	2.87
10,959.00 Lanxess	504,716.75	1.69
5,009.00 Linde	711,528.45	2.38
7,404.00 Nemetschek	363,462.36	1.22
34,318.00 Suss Microtec	270,769.02	0.91
	<b>5,078,665.92</b>	<b>17.01</b>
<b>GBP</b>		
41,414.00 APR Energy	460,424.48	1.54
39,149.00 ARM Holdings	361,256.35	1.21
122,605.00 AZ Electronic Materials	435,954.81	1.46
714,445.00 IQE	152,107.28	0.51
19,089.00 Johnson Matthey	584,339.62	1.96
216,853.00 Nanoco Group	326,342.38	1.09
74,231.00 National Grid	643,416.88	2.16
	<b>2,963,841.80</b>	<b>9.93</b>
<b>HKD</b>		
590,000.00 Yingde Gases Group	416,303.72	1.39
	<b>416,303.72</b>	<b>1.39</b>
<b>JPY</b>		
19,300.00 Denso	695,837.94	2.33
23,300.00 Omron	531,583.41	1.78
	<b>1,227,421.35</b>	<b>4.11</b>
<b>SGD</b>		
1,582,000.00 Golden Agri-Resources	535,316.24	1.79
	<b>535,316.24</b>	<b>1.79</b>
<b>TWD</b>		
139,000.00 Delta Electronics	481,742.10	1.61
	<b>481,742.10</b>	<b>1.61</b>
<b>USD</b>		
9,286.00 Acuity Brands	533,874.00	1.79
27,755.00 Aegion	480,407.64	1.61
20,761.00 Allegheny Technologies	421,568.93	1.41
12,218.00 ANSYS	687,682.84	2.30
21,914.00 Cavium	589,064.40	1.97
7,223.00 Chart Industries	524,219.71	1.76
10,845.00 Clean Harbors	420,119.38	1.41
9,924.00 Cytec Industries	564,712.02	1.89
18,117.00 Danaher	873,992.89	2.93
9,900.00 Deere	628,740.82	2.11
27,590.00 Diodes	548,425.07	1.84
17,665.00 Dresser-Rand Group	812,211.85	2.72
13,049.00 Ecolab	854,869.12	2.86
13,860.00 Flowserve	571,142.20	1.91
32,317.00 Hexcel	851,162.57	2.85
7,559.00 IHS	602,581.75	2.02
45,038.00 LKQ	903,858.94	3.03
19,241.00 MasTec	484,702.56	1.62
31,152.00 Maxwell Technologies	173,620.00	0.58
6,417.00 Middleby	845,101.23	2.83
27,247.00 Nuance Communications	384,749.30	1.29
112,796.00 ON Semiconductor	686,434.37	2.30
15,585.00 Polypore International	471,839.45	1.58
23,149.00 Quanta Services	469,882.22	1.57
7,360.00 Roper Industries	694,811.01	2.33
9,897.00 Stericycle	830,424.88	2.78
8,539.00 Tesla Motors	704,075.80	2.36
10,656.00 Thermo Fisher Scientific	692,802.93	2.32

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
31,849.00 Trimble Navigation	628,701.20	2.11
47,462.00 Vishay Intertechnology	498,568.71	1.67
12,802.00 Westport Innovations	330,620.46	1.11
	<b>18,764,968.25</b>	<b>62.87</b>
<b>Total Shares</b>	<b>29,468,259.38</b>	<b>98.73</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
	<b>29,468,259.38</b>	<b>98.73</b>
<b>Total Investments in Securities</b>		
	<b>29,468,259.38</b>	<b>98.73</b>
<b>Cash at banks</b>		
	<b>417,612.50</b>	<b>1.40</b>
<b>Other net liabilities</b>		
	<b>(37,311.59)</b>	<b>(0.13)</b>
<b>Total net assets</b>	<b>29,848,560.29</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
United States	61.76
Germany	13.39
United Kingdom	10.08
Japan	4.11
Netherlands	2.02
Singapore	1.79
Taiwan, Province of China	1.61
Luxembourg	1.46
Cayman Islands	1.39
Canada	1.11
<b>Total</b>	<b>98.73</b>
Economic Sector	% of Net Assets
Semiconductors	13.40
Specialty Chemicals	8.17
Industrial Machinery	6.50
Electrical Components & Equipment	5.70
Electronic Components	5.07
Auto Parts & Equipment	5.02
Application Software	4.81
Construction & Engineering	4.81
Semiconductor Equipment	4.26
Environmental & Facilities Services	4.19
Industrial Gases	3.78
Research and Consulting Services	3.43
Distributors	3.03
Industrial Conglomerates	2.93
Aerospace & Defense	2.85
Oil & Gas Equipment & Services	2.72
Electronic Manufacturing Services	2.69
Automobile Manufacturers	2.36
Life Sciences Tools & Services	2.32
Multi-Utilities	2.16
Construction & Farm Machinery & Heavy Trucks	2.11
Agricultural Products	1.79
Diversified Chemicals	1.69
Independent Power Producers & Energy Traders	1.54
Steel	1.41
<b>Total</b>	<b>98.73</b>

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

# Nordea 1 - Danish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>DKK</b>					
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	4,776,300.00	1.89		
11,500,000.00	2,00 Nykredit 2014-Oct H	11,717,350.00	4.63		
7,000,000.00	2,00 Nykredit 2017-Apr H	7,214,200.00	2.85		
2,000,000.00	2,00 Realkredit Danmark 2015 S	2,047,160.00	0.81		
5,000,000.00	2,00 Realkredit Danmark 2017-Apr T	5,166,250.00	2.04		
55,000,000.00	3,00 Danske Stat Stl 2021	61,312,900.00	24.21		
22,539,043.84	3,00 Nordea Kredit 2044	21,537,402.89	8.51		
100,436.06	3,00 Nykredit 1 D 2015	101,957.84	0.04		
9,000,000.00	3,00 Realkredit Danmark 2044	8,599,090.84	3.40		
2,917,057.16	3,50 Nykredit 2044	2,898,386.25	1.14		
3,100,000.00	4,00 Danske Stat Stl 2015	3,374,877.00	1.33		
17,000,000.00	4,00 Danske Stat Stl 2017	19,380,170.00	7.65		
33,000,000.00	4,00 Danske Stat Stl 2019	38,807,670.00	15.33		
20,500,000.00	4,00 Nordea Kredit 01-01-2017	22,618,265.00	8.93		
142,384.50	4,00 Realkredit Danmark 01-10-2035	147,404.09	0.06		
17,977,231.46	4,00 Realkredit Danmark 2041	18,513,380.84	7.31		
14,839,559.35	5 CF Nykredit 2038 IO	15,247,202.08	6.02		
1,009,733.48	5,00 BRFKredit 111 B 2035	1,083,887.06	0.43		
189,671.50	5,00 Nordea Kredit 2035	204,584.98	0.08		
892,776.71	5,00 Nykredit 3 D 2035	969,870.57	0.38		
36,466.07	5,00 Unikredit Ann 2029	39,315.46	0.02		
348,031.20	6 FF Realkredit Danmark 2038	376,596.60	0.15		
119,964.48	6,00 Nykredit 2038	132,246.86	0.05		
109,163.35	7,00 BRFKredit 2041	122,568.00	0.05		
		<b>246,389,036.36</b>	<b>97.31</b>		
	<b>Total Bonds</b>	<b>246,389,036.36</b>	<b>97.31</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>246,389,036.36</b>	<b>97.31</b>		
	<b>Total Investments in Securities</b>	<b>246,389,036.36</b>	<b>97.31</b>		
	<b>Cash at banks</b>	<b>4,098,038.39</b>	<b>1.62</b>		
	<b>Other net assets</b>	<b>2,719,025.18</b>	<b>1.07</b>		
	<b>Total net assets</b>	<b>253,206,099.93</b>	<b>100.00</b>		
				<b>Denmark</b>	<b>97.31</b>
				<b>Total</b>	<b>97.31</b>
				<b>Sector</b>	
				Government Bonds	48.53
				Callable Mortgage Bonds	27.64
				Mortgage Bonds	21.14
				<b>Total</b>	<b>97.31</b>

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

# Nordea 1 - Danish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
8,000,000.00	1,54 AMAGERBANKEN FRN13NC 2013	8,003,380.47	5.39
32,000,000.00	2,00 BRFkredit 2014 S	32,283,520.00	21.72
7,200,000.00	2,00 DLR kredit 2013-Oct S	7,232,976.00	4.87
4,000,000.00	2,00 Nykredit 2013-Oct H	4,016,400.00	2.70
10,000,000.00	2,00 Nykredit 2014 H	10,090,700.00	6.79
20,000,000.00	2,00 Nordea kredit 2013-Oct S	20,094,800.00	13.52
32,000,000.00	2,00 Realkredit Danmark 2014 T	32,290,240.00	21.73
5,000,000.00	4,00 KOMMUNEKREDIT 2014	5,102,000.00	3.43
7,000,000.00	Bank of Scotland FRN 01-01-2018	7,000,000.00	4.71
7,734,047.65	FRN Nykredit 2018 IO	7,734,047.65	5.20
2,851,377.44	FRN Nykredit 2019 IO	2,844,270.16	1.91
4,388,909.22	FRN Nykredit 2041 IO	4,209,461.07	2.83
1,934,320.78	FRN Realkredit Danmark 2038 IO	1,866,791.22	1.26
		<b>142,768,586.57</b>	<b>96.07</b>
	<b>Total Bonds</b>	<b>142,768,586.57</b>	<b>96.07</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>142,768,586.57</b>	<b>96.07</b>
	<b>Total Investments in Securities</b>	<b>142,768,586.57</b>	<b>96.07</b>
	<b>Cash at banks</b>	<b>4,734,111.60</b>	<b>3.19</b>
	<b>Other net assets</b>	<b>1,112,489.03</b>	<b>0.75</b>
	<b>Total net assets</b>	<b>148,615,187.20</b>	<b>100.00</b>

Country	
Denmark	91.36
United Kingdom	4.71
<b>Total</b>	<b>96.07</b>
<b>Sector</b>	
Mortgage Bonds	80.73
Callable Mortgage Bonds	9.95
Corporate Debt	5.39
<b>Total</b>	<b>96.07</b>

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





# Nordea 1 - Emerging Consumer Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
196,425.00	Cie Financiere Richemont	13,261,635.16	5.02
84,788.00	Dufry	7,896,047.14	2.99
92,525.00	Nestle	4,627,000.75	1.75
		<b>25,784,683.05</b>	<b>9.76</b>
<b>EUR</b>			
110,000.00	L'Oreal	13,876,500.00	5.25
97,751.00	Pernod-Ricard	8,310,790.02	3.15
85,341.00	Volkswagen	13,261,991.40	5.02
		<b>35,449,281.42</b>	<b>13.42</b>
<b>GBP</b>			
401,351.00	SABMiller	14,776,775.37	5.59
529,885.00	Unilever	16,418,293.83	6.21
		<b>31,195,069.20</b>	<b>11.81</b>
<b>HKD</b>			
6,160,000.00	Belle International Holdings	6,471,175.46	2.45
46,849,000.00	Boshiwa International Holding	6,523,606.34	2.47
4,627,000.00	Haier Electronics Group	5,635,899.36	2.13
8,000,000.00	Prince Frog International Holdings	4,225,713.37	1.60
4,271,100.00	Samsonite International	7,862,521.94	2.98
300,000.00	Tencent Holdings	8,993,437.55	3.40
		<b>39,712,354.02</b>	<b>15.03</b>
<b>IDR</b>			
6,982,000.00	Jaya Real Property	2,877,355.51	1.09
10,327,500.00	Medi Nusanantara Citra	2,486,022.89	0.94
		<b>5,363,378.40</b>	<b>2.03</b>
<b>INR</b>			
699,363.00	Housing Development Finance	7,910,255.18	2.99
1,868,080.00	Phoenix Mills	6,194,184.72	2.34
580,000.00	Yes Bank	3,441,100.68	1.30
		<b>17,545,540.58</b>	<b>6.64</b>
<b>KRW</b>			
11,916.00	Samsung Electronics	10,701,838.96	4.05
		<b>10,701,838.96</b>	<b>4.05</b>
<b>MYR</b>			
13,424,100.00	AirAsia	10,362,147.08	3.92
2,850,300.00	IHH Healthcare	2,724,341.58	1.03
		<b>13,086,488.66</b>	<b>4.95</b>
<b>PHP</b>			
1,890,000.00	Universal Robina	4,185,846.79	1.58
		<b>4,185,846.79</b>	<b>1.58</b>
<b>TRY</b>			
775,457.00	Turkiye Halk Bankasi	4,998,146.20	1.89
		<b>4,998,146.20</b>	<b>1.89</b>
<b>USD</b>			
376,972.00	Citigroup	13,767,547.67	5.21
286,047.00	Coca-Cola	8,780,418.19	3.32
199,099.00	Colgate-Palmolive	8,667,199.54	3.28
232,557.00	Ctrip.com International ADR	5,835,260.47	2.21
106,595.00	Estee Lauder Cos	5,342,789.12	2.02
114,023.00	Mead Johnson Nutrition	6,843,123.44	2.59
260,900.00	New Oriental Education & Technology ADR	4,384,236.98	1.66
		<b>53,620,575.41</b>	<b>20.29</b>
<b>ZAR</b>			
99,246.00	Naspers	5,388,500.90	2.04
		<b>5,388,500.90</b>	<b>2.04</b>
	<b>Total Shares</b>	<b>247,031,703.59</b>	<b>93.49</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>247,031,703.59</b>	<b>93.49</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>			
<b>KES</b>			
1,038,000.00	East African Breweries	3,142,883.18	1.19
68,855,200.00	Safaricom	3,955,017.66	1.50
		<b>7,097,900.84</b>	<b>2.69</b>

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>USD</b>			
119,818.00	Millicom International Cellular	6,742,052.57	2.55
		<b>6,742,052.57</b>	<b>2.55</b>
	<b>Total Shares</b>	<b>13,839,953.41</b>	<b>5.24</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>13,839,953.41</b>	<b>5.24</b>
<b>Total Investments in Securities</b>		<b>260,871,657.00</b>	<b>98.73</b>
<b>Cash at banks</b>		<b>6,504,594.49</b>	<b>2.46</b>
<b>Other net liabilities</b>		<b>(3,138,586.80)</b>	<b>(1.19)</b>
<b>Total net assets</b>		<b>264,237,664.69</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
United States	16.43
Cayman Islands	13.79
United Kingdom	11.81
Switzerland	9.76
France	8.40
India	6.64
Luxembourg	5.53
Germany	5.02
Malaysia	4.95
Republic Of Korea	4.05
Kenya	2.69
Hong Kong	2.13
South Africa	2.04
Indonesia	2.03
Turkey	1.89
Philippines	1.58
<b>Total</b>	<b>98.73</b>
Sector	% of Net Assets
Packaged Foods & Meats	12.14
Personal Products	8.87
Apparel, Accessories & Luxury Goods	7.99
Brewers	6.78
Other Diversified Financial Services	5.21
Automobile Manufacturers	5.02
Apparel Retail	4.92
Semiconductors	4.05
Wireless Telecommunication Services	4.05
Airlines	3.92
Internet Software & Services	3.40
Soft Drinks	3.32
Household Products	3.28
Diversified Banks	3.19
Distillers & Vintners	3.15
Specialty Stores	2.99
Thriffs & Mortgage Finance	2.99
Real Estate Management & Development	2.34
Hotels, Resorts & Cruise Lines	2.21
Household Appliances	2.13
Cable & Satellite	2.04
Education Services	1.66
Real Estate Development	1.09
Health Care Facilities	1.03
Broadcasting & Cable TV	0.94
<b>Total</b>	<b>98.73</b>

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

# Nordea 1 - Emerging Market Blend Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Cemex Finance 9,375% 12-10-2022	218,640.00	0.23
<b>Bonds</b>				200,000.00	China Oil & Gas 5,250% 25-04-2018	196,000.00	0.21
<b>BRL</b>				260,000.00	CNOOC Finance 2013 3,000% 09-05-2023	233,437.88	0.25
5,065.00	Brazil Notas do Tesouro Nacional 10% 01-01-2017	2,137,775.56	2.25	225,000.00	Colombia Government 7,375% 18-09-2037	281,250.00	0.30
6,140.00	Brazil Notas do Tesouro Nacional 10% 01-01-2021	2,522,225.46	2.65	200,000.00	Country Garden 7,500% 10-01-2023	180,500.00	0.19
<b>EUR</b>				750,000.00	Croatia Government 5,500% 04-04-2023	729,562.50	0.77
485,000.00	Hungary Government 5,750% 11-06-2018	651,539.98	0.69	100,000.00	Croatia Government 6,625% 14-07-2020	104,900.00	0.11
738,000.00	Hungary Government 6,000% 11-01-2019	996,232.34	1.05	400,000.00	Croatia Government 6,750% 05-11-2019	426,780.00	0.45
98,000.00	Romanian Government 4,875% 07-11-2019	130,473.37	0.14	225,000.00	Dominican Republic 7,500% 06-05-2021	238,500.00	0.25
89,000.00	Romanian Government 6,500% 18-06-2018	128,530.49	0.14	475,000.00	Dominican Republic 9,040% 23-01-2018	563,292.96	0.59
<b>HUF</b>				100,000.00	DP World 6,850% 02-07-2037	102,500.00	0.11
172,720,000.00	Hungary Government 6,500% 24-06-2019	802,336.98	0.84	200,000.00	EDC Finance 4,875% 17-04-2020	180,500.00	0.19
44,220,000.00	Hungary Government 6,750% 24-02-2017	205,483.81	0.22	100,000.00	Egypt Government 6,875% 30-04-2040	70,000.00	0.07
93,120,000.00	Hungary Government 7,000% 24-06-2022	440,363.18	0.46	200,000.00	Eileme 2 11,625% 31-01-2020	224,000.00	0.24
<b>IDR</b>				335,000.00	El Salvador Government 7,750% 24-01-2023	368,500.00	0.39
11,000,000,000.00	Indonesia Treasury 5,625% 15-05-2023	992,480.96	1.04	155,000.00	El Salvador Government 8,250% 10-04-2032	160,814.05	0.17
13,500,000,000.00	Indonesia Treasury 6,625% 15-05-2033	1,183,426.20	1.24	610,000.00	Eskom SOC 5,750% 26-01-2021	591,700.00	0.62
11,090,000,000.00	Indonesia Treasury 7,000% 15-05-2022	1,106,086.50	1.16	200,000.00	EuroChem Mineral & Chemical 5,125% 12-12-2017	198,400.00	0.21
2,200,000,000.00	Indonesia Treasury 7,000% 15-05-2027	208,464.78	0.22	200,000.00	Export Credit Bank of Turkey 5,875% 24-04-2019	205,000.00	0.22
1,700,000,000.00	Indonesia Treasury 8,250% 15-06-2032	178,857.97	0.19	400,000.00	Financing of Infrastructural 9,000% 07-12-2017	375,028.00	0.39
<b>MXN</b>				100,000.00	Gazprom Via Gaz Capital 6,510% 07-03-2022	105,625.00	0.11
151,000.00	Mexican Bonos 6,500% 09-06-2022	1,201,724.37	1.26	225,000.00	Gazprom Via Gaz Capital 8,625% 28-04-2034	260,775.00	0.27
90,000.00	Mexican Bonos 6,500% 10-06-2021	718,006.21	0.75	260,000.00	Gazprom Via Gaz Capital 9,2500% 23.04.2019	309,400.00	0.33
90,000.00	Mexican Bonos 7,500% 03-06-2027	760,685.34	0.80	450,000.00	Georgian Railway JSC 7,7500% 11.07.2022	475,650.00	0.50
249,000.00	Mexican Bonos 7,750% 14-12-2017	2,099,004.53	2.21	70,000.00	Hungary Government 4,125% 19-02-2018	68,250.00	0.07
18,570.00	Mexican Bonos 7,750% 29-05-2031	154,355.07	0.16	732,000.00	Hungary Government 5,375% 21-02-2023	710,040.00	0.75
117,000.00	Mexican Bonos 8,500% 31-05-2029	1,056,292.47	1.11	108,000.00	Hungary Government 6,250% 29-01-2020	113,006.88	0.12
<b>PLN</b>				102,000.00	Hungary Government 6,375% 29-03-2021	106,154.46	0.11
1,300,000.00	Poland Government 4,000% 25-10-2023	379,861.35	0.40	420,000.00	Hungary Government 7,625% 29-03-2041	437,862.60	0.46
2,530,000.00	Poland Government 4,750% 25-04-2017	794,771.00	0.84	200,000.00	Indo Energy Finance 7,000% 07-05-2018	189,000.00	0.20
3,575,000.00	Poland Government 5,250% 25-10-2017	1,147,140.12	1.21	200,000.00	Indonesia Government 6,625% 17-02-2037	212,000.00	0.22
1,390,000.00	Poland Government 5,250% 25-10-2020	451,176.50	0.47	220,000.00	Indosat Palapa 7,375% 29-07-2020	234,300.00	0.25
3,540,000.00	Poland Government 5,500% 25-10-2019	1,159,714.26	1.22	1,490,000.00	Ivory Coast Government 0,000% 31-12-2032	1,199,450.00	1.26
<b>RON</b>				225,000.00	Jamaica Government 8,000% 24-06-2019	222,750.00	0.23
880,000.00	Romania Government 5,600% 28-11-2018	259,267.82	0.27	235,000.00	KazAgro National Management JSC 4,625% 24-05-2023	212,503.45	0.22
<b>THB</b>				705,000.00	Kazakhstan Temir Zholy Finance 6,950% 10-07-2042	706,762.50	0.74
25,500,000.00	Thailand Government 3,580% 17-12-2027	782,999.40	0.82	355,000.00	KazMunayGas National JSC 7,000% 05-05-2020	400,262.50	0.42
33,915,000.00	Thailand Government 3,650% 17-12-2021	1,091,770.01	1.15	550,000.00	KazMunayGas National JSC 9,125% 02-07-2018	655,875.00	0.69
<b>TRY</b>				35,000.00	Lebanon Government 5,450% 28-11-2019	32,725.00	0.03
1,965,000.00	Turkey Government 10,500% 15-01-2020	1,120,381.32	1.18	270,000.00	Lebanon Government 8,250% 12-04-2021	287,550.00	0.30
640,000.00	Turkey Government 8,000% 09-10-2013	333,596.89	0.35	280,000.00	Lithuania Government 7,375% 11-02-2020	331,920.40	0.35
680,000.00	Turkey Government 8,500% 14-09-2022	355,610.89	0.37	200,000.00	Longfor Properties 6,875% 18-10-2019	186,551.40	0.20
5,485,000.00	Turkey Government 9,000% 08-03-2017	2,931,024.64	3.08	200,000.00	Longfor Properties 9,500% 07-04-2016	215,000.00	0.23
2,200,000.00	Turkey Government 9,000% 27-01-2016	1,169,338.52	1.23	225,000.00	Lukoil Finance 6,125% 09-11-2020	238,713.75	0.25
<b>USD</b>				200,000.00	Magyar Export-Import Bank RT 5,500% 12-02-2018	201,000.00	0.21
240,000.00	Adaro Indonesia PT 7,625% 22-10-2019	247,200.00	0.26	230,000.00	Majapahit 7,750% 17-10-2016	253,575.00	0.27
245,000.00	Argentine Republic Government 2,500% 31-12-2038	79,090.90	0.08	200,000.00	Mexico Government 4,750% 08-03-2044	178,334.00	0.19
950,000.00	Argentine Republic Government 8,750% 02-06-2017	713,450.00	0.75	170,000.00	Mexico Government 5,750% 12-10-2110	156,916.80	0.16
200,000.00	Bank of India 3,625% 21-09-2018	187,700.00	0.20	450,000.00	Mexico Government 7,500% 08-04-2033	573,187.50	0.60
165,000.00	Belize Government 0,000% 20-02-2038	96,525.00	0.10	100,000.00	MHP 10,250% 29-04-2015	103,001.00	0.11
290,000.00	Berau Capital Resources Pte 12,500% 08-07-2015	305,225.00	0.32	200,000.00	Minerva Luxembourg 7,750% 31-01-2023	196,000.00	0.21
200,000.00	Bharti Airtel Netherlands 5,125% 11-03-2023	181,000.00	0.19	250,000.00	Morocco Government 5,500% 11-12-2042	210,602.50	0.22
681,000.00	Brazilian Government 8,250% 20-01-2034	902,325.00	0.95				
200,000.00	Brunswick Rail Finance 6,500% 01-11-2017	197,750.00	0.21				

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

# Nordea 1 - Emerging Market Blend Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
670,000.00	National JSC Naftogaz of Ukraine 9,500% 30-09-2014	666,650.00	0.70	1,100,000.00	Venezuela Government 8,500% 08-10-2014	1,080,750.00	1.14
400,000.00	Nigeria Government 6,750% 28-01-2021	420,344.00	0.44	120,000.00	Vietnam Government 6,750% 29-01-2020	124,200.00	0.13
300,000.00	Odebrecht Finance 5,125% 26-06-2022	295,500.00	0.31	100,000.00	Vietnam Government 6,875% 15-01-2016	105,250.00	0.11
220,000.00	Pakistan Government 7,125% 31-03-2016	209,000.00	0.22	100,000.00	Vimpel Communications Via VIP 9,125% 30-04-2018	113,295.00	0.12
330,000.00	Panama Government 8,875% 30-09-2027	456,119.40	0.48	225,000.00	Vnesheconombank Via VEB Finance 6,902% 09-07-2020	248,062.50	0.26
200,000.00	Pertamina Persero PT 4,300% 20-05-2023	179,000.00	0.19	200,000.00	Votorantim Cimentos 7,250% 05-04-2041	192,000.00	0.20
645,000.00	Pertamina Persero PT 5,250% 23-05-2021	624,037.50	0.66	600,000.00	VTB Bank Via VTB Capital 6,875% 29-05-2018	633,000.00	0.67
200,000.00	Pertamina Persero PT 6,000% 03-05-2042	175,000.00	0.18	200,000.00	Wind Acquisition Finance 6,500% 30-04-2020	198,000.00	0.21
335,000.00	Peruvian Government 5,625% 18-11-2050	337,234.45	0.35			<b>42,578,550.76</b>	<b>44.77</b>
670,000.00	Peruvian Government 7,350% 21-07-2025	844,200.00	0.89		<b>ZAR</b>		
2,125,000.00	Petroleos de Venezuela 8,500% 02-11-2017	1,939,062.50	2.04	10,160,000.00	South Africa Government 10,500% 21-12-2026	1,229,482.59	1.29
440,000.00	Philippine Government 10,625% 16-03-2025	688,600.00	0.72	32,375,000.00	South Africa Government 6,250% 31-03-2036	2,473,947.10	2.60
200,000.00	Philippine Government 5,000% 13-01-2037	213,000.00	0.22	16,295,000.00	South Africa Government 7,250% 15-01-2020	1,619,867.66	1.70
440,000.00	Philippine Government 7,750% 14-01-2031	567,600.00	0.60	16,280,000.00	South Africa Government 8,000% 21-12-2018	1,691,165.61	1.78
200,000.00	Phosagro 4,204% 13-02-2018	197,126.00	0.21			<b>7,014,462.96</b>	<b>7.38</b>
480,000.00	Poland Government 3,000% 17-03-2023	434,582.40	0.46		<b>Total Bonds</b>	<b>79,244,012.01</b>	<b>83.32</b>
220,000.00	Power Sector Assets & Liabilities 7,390% 02-12-2024	258,500.00	0.27		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>79,244,012.01</b>	<b>83.32</b>
200,000.00	QGOG Constellation 6,250% 09-11-2019	193,750.00	0.20		<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
200,000.00	Raspadskaya Via Raspadskaya 7,750% 27-04-2017	200,000.00	0.21		<b>Bonds</b>		
250,000.00	Reliance USA 5,400% 14-02-2022	253,918.00	0.27		<b>USD</b>		
550,000.00	Republic of Angola Via Northern 7,000% 16-08-2019	572,346.50	0.60	200,000.00	Andrade Gutierrez 4,000% 30-04-2018	188,000.00	0.20
450,000.00	Republic of Belarus 8,950% 26-01-2018	444,825.00	0.47	250,000.00	Banco Internacional del Peru SAA 5,750% 07-10-2020	253,750.00	0.27
225,000.00	Republic of Ghana 8,500% 04-10-2017	237,375.00	0.25	300,000.00	BFF 7,250% 28-01-2020	321,750.00	0.34
885,000.00	Republic of Indonesia 5,250% 17-01-2042	803,872.05	0.85	100,000.00	Cemex Finance 9,500% 14-12-2016	105,750.00	0.11
516,000.00	Romanian Government 4,375% 22-08-2023	490,210.32	0.52	100,000.00	Columbus 11,500% 20-11-2014	107,875.00	0.11
455,000.00	Russian Agricultural Bank RSHB 6,299% 15-05-2017	481,708.50	0.51	100,000.00	Corp Pesquera Inca SAC 9,000% 10-02-2017	104,500.00	0.11
125,000.00	Russian Foreign - Eurobond 12,750% 24-06-2028	218,750.00	0.23	245,000.00	Lebanon Government 6,600% 27-11-2026	219,931.60	0.23
400,000.00	Russian Foreign - Eurobond 5,625% 04-04-2042	412,000.00	0.43	200,000.00	Mexichem 4,875% 19-09-2022	198,500.00	0.21
300,000.00	Sinopec Overseas Development 3,900% 17-05-2022	290,535.90	0.31	200,000.00	MIE 9,750% 12-05-2016	205,000.00	0.22
330,000.00	Sinopec Overseas Development 4,875% 17-05-2042	303,152.52	0.32	200,000.00	Millicom Cellular 4,750% 22-05-2020	188,500.00	0.20
550,000.00	South Africa Government 4,665% 17-01-2024	525,250.00	0.55	200,000.00	Odebrecht Finance 7,125% 26-06-2042	196,000.00	0.21
125,000.00	South Africa Government 5,500% 09-03-2020	132,968.63	0.14	100,000.00	Pacific Rubiales Energy 7,250% 12-12-2021	106,000.00	0.11
50,000.00	Southern Copper 5,250% 08-11-2042	41,088.45	0.04	360,000.00	Petroleos Mexicanos 3,500% 30-01-2023	327,600.00	0.34
200,000.00	Sri Lanka Government 5,875% 25-07-2022	181,210.00	0.19	670,000.00	Petroleos Mexicanos 5,500% 21-01-2021	710,200.00	0.75
440,000.00	Sri Lanka Government 6,250% 27-07-2021	432,520.00	0.45	675,000.00	Petroleos Mexicanos 5,500% 27-06-2044	599,265.00	0.63
400,000.00	State Export-Import Bank 8,750% 22-01-2018	352,000.00	0.37	275,000.00	Petroleos Mexicanos 6,500% 02-06-2041	279,125.00	0.29
200,000.00	Theta Capital Pte 6,125% 14-11-2020	190,074.80	0.20	190,000.00	Romanian Government 6,750% 07-02-2022	212,087.50	0.22
265,000.00	TNK-BP Finance 7,250% 02-02-2020	296,137.50	0.31	200,000.00	Schahin II Finance SPV 5,875% 25-09-2022	194,304.00	0.20
200,000.00	Turkey Government 6,000% 14-01-2041	201,334.00	0.21	200,000.00	Transportadora de Gas Inter 5,700% 20-03-2022	205,500.00	0.22
450,000.00	Turkey Government 6,250% 26-09-2022	500,211.00	0.53			<b>4,723,638.10</b>	<b>4.97</b>
100,000.00	Turkey Government 6,750% 30-05-2040	111,000.00	0.12		<b>Total Bonds</b>	<b>4,723,638.10</b>	<b>4.97</b>
325,000.00	Turkey Government 6,875% 17-03-2036	365,625.00	0.38		<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>4,723,638.10</b>	<b>4.97</b>
105,000.00	Turkey Government 7,250% 05-03-2038	123,264.75	0.13				
291,000.00	Turkey Government 7,375% 05-02-2025	349,200.00	0.37				
103,000.00	Turkey Government 8,000% 14-02-2034	130,145.65	0.14				
400,000.00	Ukraine 9,250% 24-07-2017	400,680.00	0.42				
400,000.00	Ukraine Government 7,500% 17-04-2023	349,556.00	0.37				
420,000.00	Ukraine Government 7,750% 23-09-2020	379,436.40	0.40				
200,000.00	Ukraine Government 7,950% 04-06-2014	198,000.00	0.21				
355,000.00	Uruguay Government 7,625% 21-03-2036	443,750.00	0.47				
215,000.00	Vedanta Resources 6,000% 31-01-2019	207,475.00	0.22				
2,700,000.00	Venezuela Government 7,750% 13-10-2019	2,220,750.00	2.33				

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

# Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>MYR</b>					
3,320,000.00	Malaysia Government 3,418% 15-08-2022	1,027,681.61	1.08	Mexico	9.48
3,200,000.00	Malaysia Government 3,844% 15-04-2033	993,574.94	1.04	South Africa	8.69
240,000.00	Malaysia Government 3,892% 15-03-2027	76,094.32	0.08	Turkey	8.30
600,000.00	Malaysia Government 4,127% 15-04-2032	192,262.07	0.20	Venezuela	6.62
		<b>2,289,612.94</b>	<b>2.41</b>	Brazil	6.45
<b>USD</b>				Indonesia	6.41
450,000.00	City of Buenos Aires Argentina 9,950% 01-03-2017	391,500.00	0.41	Hungary	4.98
440,000.00	Guatemala Government 4,875% 13-02-2028	399,300.00	0.42	Poland	4.59
445,000.00	KazMunayGas National JSC 5,750% 30-04-2043	396,993.40	0.42	Netherlands	3.19
500,000.00	Panama Government 4,300% 29-04-2053	391,250.00	0.41	Luxembourg	2.91
1,125,000.00	Petroleos de Venezuela 4,900% 28-10-2014	1,054,687.50	1.11	Ukraine	2.49
1,000,000.00	Republic of Iraq 5,800% 15-01-2028	795,000.00	0.84	Malaysia	2.41
450,000.00	Republic of Serbia 4,875% 25-02-2020	405,787.50	0.43	Thailand	1.97
		<b>3,834,518.40</b>	<b>4.03</b>	Cayman Islands	1.89
<b>Total Bonds</b>				Philippines	1.82
<b>Total Other transferable securities and money market instruments</b>				Peru	1.62
		<b>6,124,131.34</b>	<b>6.44</b>	Croatia	1.33
<b>Total Investments in Securities</b>				Romania	1.28
		<b>90,091,781.45</b>	<b>94.72</b>	Cote D'Ivoire	1.26
<b>Cash at banks</b>				Argentina	1.24
		<b>3,350,727.34</b>	<b>3.52</b>	Ireland	1.20
<b>Other net assets</b>				Kazakistan	1.06
		<b>1,668,148.45</b>	<b>1.75</b>	Panama	0.89
<b>Total net assets</b>				British Virgin Islands	0.87
		<b>95,110,657.24</b>	<b>100.00</b>	Russian Federation	0.87
				Dominican Republic	0.84
				Iraq	0.84
				Sri Lanka	0.65
				United States	0.65
				United Kingdom	0.59
				Lebanon	0.57
				El Salvador	0.56
				Colombia	0.51
				Georgia	0.50
				Belarus	0.47
				Uruguay	0.47
				Nigeria	0.44
				Serbia Republic	0.43
				Guatemala	0.42
				Lithuania	0.35
				Singapore	0.32
				Ghana	0.25
				Sweden	0.24
				Viet Nam	0.24
				Jamaica	0.23
				Morocco	0.22
				Pakistan	0.22
				Bermuda	0.21
				India	0.20
				Barbados	0.11
				Canada	0.11
				United Arab Emirates	0.11
				Belize	0.10
				Egypt	0.07
				<b>Total</b>	<b>94.72</b>
				<b>Sector</b>	
				Government Bonds	70.48
				Corporate Debt	24.24
				<b>Total</b>	<b>94.72</b>

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
650,000.00	Adaro Indonesia PT 7,625% 22-10-2019	669,500.00	0.39	795,000.00	Gazprom Via Gaz Capital 8,625% 28-04-2034	921,405.00	0.54
2,717,000.00	Argentine Republic Government 2,500% 31-12-2038	877,101.94	0.51	840,000.00	Gazprom Via Gaz Capital 9,2500% 23.04.2019	999,600.00	0.58
3,097,000.00	Argentine Republic Government 8,750% 02-06-2017	2,325,847.00	1.36	977,000.00	Georgian Railway JSC 7,7500% 11.07.2022	1,032,689.00	0.60
109,000.00	Banco de Credito del Peru 4,250% 01-04-2023	100,688.75	0.06	1,918,000.00	Hungary Government 5,375% 21-02-2023	1,860,460.00	1.09
355,000.00	Banco Santander Mexico Instituc 4,125% 09-11-2022	331,925.00	0.19	1,641,000.00	Hungary Government 6,250% 29-01-2020	1,717,076.76	1.00
300,000.00	Bank of Ceylon 6,875% 03-05-2017	297,750.00	0.17	468,000.00	Hungary Government 6,375% 29-03-2021	487,061.64	0.28
425,000.00	Bank of India 3,625% 21-09-2018	398,862.50	0.23	2,026,000.00	Hungary Government 7,625% 29-03-2041	2,112,165.78	1.23
805,500.00	Belize Government 0,000% 20-02-2038	473,520.00	0.28	494,000.00	Indo Energy Finance 7,000% 07-05-2018	466,830.00	0.27
910,000.00	Berau Capital Resources Pte 12,500% 08-07-2015	957,775.00	0.56	200,000.00	Indonesia Government 3,750% 25-04-2022	184,560.00	0.11
335,000.00	Bharti Airtel Netherlands 5,125% 11-03-2023	303,175.00	0.18	1,710,000.00	Indonesia Government 6,625% 17-02-2037	1,812,600.00	1.06
290,000.00	Bolivian Government 4,875% 29-10-2022	266,173.60	0.16	400,000.00	Indosat Palapa 7,375% 29-07-2020	426,000.00	0.25
1,851,000.00	Brazilian Government 5,625% 07-01-2041	1,832,490.00	1.07	3,695,000.00	Ivory Coast Government 0,000% 31-12-2032	2,974,475.00	1.74
819,000.00	Brazilian Government 7,125% 20-01-2037	970,515.00	0.57	100,000.00	Jamaica Government 8,000% 24-06-2019	99,000.00	0.06
997,000.00	Brazilian Government 8,250% 20-01-2034	1,321,025.00	0.77	300,000.00	JBS 10,500% 04-08-2016	324,000.00	0.19
210,000.00	Cemex 5,875% 25-03-2019	203,175.00	0.12	485,000.00	KazAgro National Management JSC 4,625% 24-05-2023	438,570.95	0.26
475,000.00	Cemex Finance 9,375% 12-10-2022	519,270.00	0.30	1,890,000.00	Kazakhstan Temir Zholy Finance 6,950% 10-07-2042	1,894,725.00	1.11
340,000.00	China Oil & Gas 5,250% 25-04-2018	333,200.00	0.19	1,792,000.00	KazMunayGas National JSC 7,000% 05-05-2020	2,020,480.00	1.18
200,000.00	China Shanshui Cement 8,500% 25-05-2016	197,000.00	0.11	405,000.00	KazMunayGas National JSC 9,125% 02-07-2018	482,962.50	0.28
441,000.00	Colombia Government 10,375% 28-01-2033	685,618.29	0.40	2,326,000.00	Lebanon Government 8,250% 12-04-2021	2,477,190.00	1.45
1,165,000.00	Colombia Government 6,125% 18-01-2041	1,269,850.00	0.74	411,000.00	Lithuania Government 6,125% 09-03-2021	459,230.85	0.27
1,299,000.00	Colombia Government 7,375% 18-09-2037	1,623,750.00	0.95	525,000.00	Lithuania Government 6,625% 01-02-2022	603,146.25	0.35
200,000.00	Corp GEO 8,875% 27-03-2022	90,000.00	0.05	200,000.00	Longfor Properties 6,750% 29-01-2023	172,000.00	0.10
520,000.00	Costa Rica Government 4,250% 26-01-2023	478,400.00	0.28	350,000.00	Longfor Properties 9,500% 07-04-2016	376,250.00	0.22
520,000.00	Costa Rica Government 5,625% 30-04-2043	475,800.00	0.28	460,000.00	Lukoil Finance 6,125% 09-11-2020	488,037.00	0.28
200,000.00	Country Garden 11,750% 10-09-2014	214,750.00	0.13	953,000.00	Magyar Export-Import Bank RT 5,500% 12-02-2018	957,765.00	0.56
360,000.00	Country Garden 7,500% 10-01-2023	324,900.00	0.19	395,000.00	Majapahit 7,750% 20-01-2020	433,512.50	0.25
475,000.00	Croatia Government 5,500% 04-04-2023	462,056.25	0.27	100,000.00	Majapahit 7,875% 29-06-2037	113,000.00	0.07
863,000.00	Croatia Government 6,375% 24-03-2021	902,326.91	0.53	1,596,000.00	Mexico Government 4,750% 08-03-2044	1,423,105.32	0.83
1,226,000.00	Croatia Government 6,625% 14-07-2020	1,286,074.00	0.75	778,000.00	Mexico Government 5,750% 12-10-2110	718,125.12	0.42
1,367,000.00	Croatia Government 6,750% 05-11-2019	1,458,520.65	0.85	276,000.00	Mexico Government 6,750% 27-09-2034	325,680.00	0.19
180,000.00	Dominican Republic 5,875% 18-04-2024	168,631.20	0.10	1,416,000.00	Mexico Government 7,500% 08-04-2033	1,803,630.00	1.05
329,000.00	Dominican Republic 7,500% 06-05-2021	348,740.00	0.20	295,000.00	MHP 10,250% 29-04-2015	303,852.95	0.18
1,300,000.00	Dominican Republic 9,040% 23-01-2018	1,541,643.90	0.90	275,000.00	MHP 8,250% 02-04-2020	244,406.25	0.14
290,000.00	DP World 6,850% 02-07-2037	297,250.00	0.17	700,000.00	Minerva Luxembourg 12,250% 10-02-2022	833,000.00	0.49
294,000.00	DTEK Finance 9,500% 28-04-2015	296,205.00	0.17	320,000.00	Mongolia 4,125% 05-01-2018	297,600.00	0.17
389,000.00	Ecuador Government 9,375% 15-12-2015	400,670.00	0.23	200,000.00	Morocco Government 4,250% 11-12-2022	176,612.00	0.10
600,000.00	EDC Finance 4,875% 17-04-2020	541,500.00	0.32	690,000.00	Morocco Government 5,500% 11-12-2042	581,262.90	0.34
648,000.00	Egypt Government 6,875% 30-04-2040	453,600.00	0.26	1,413,000.00	National JSC Naftogaz of Ukraine 9,500% 30-09-2014	1,405,935.00	0.82
500,000.00	Eileme 2 11,625% 31-01-2020	560,000.00	0.33	200,000.00	Nigeria Government 6,750% 28-01-2021	210,172.00	0.12
817,000.00	El Salvador Government 7,650% 15-06-2035	792,490.00	0.46	256,000.00	Novolipetsk Steel 4,950% 26-09-2019	238,028.80	0.14
696,000.00	El Salvador Government 7,750% 24-01-2023	765,600.00	0.45	450,000.00	Odebrecht Finance 5,125% 26-06-2022	443,250.00	0.26
81,000.00	El Salvador Government 8,250% 10-04-2032	84,038.31	0.05	350,000.00	Oschadbank Via SSB #1 8,250% 10-03-2016	322,437.50	0.19
400,000.00	ESAL 6,250% 05-02-2023	365,000.00	0.21	470,000.00	Pakistan Government 6,875% 01-06-2017	439,450.00	0.26
205,000.00	Eskom SOC 5,750% 26-01-2021	198,850.00	0.12	400,000.00	Pakistan Government 7,125% 31-03-2016	380,000.00	0.22
405,000.00	EuroChem Mineral & Chemical 5,125% 12-12-2017	401,760.00	0.23	1,294,000.00	Panama Government 6,700% 26-01-2036	1,501,040.00	0.88
190,000.00	Export Credit Bank of Turkey 5,875% 24-04-2019	194,750.00	0.11	558,000.00	Panama Government 7,125% 29-01-2026	669,600.00	0.39
1,549,000.00	Financing of Infrastructural 9,000% 07-12-2017	1,452,295.93	0.85	236,000.00	Panama Government 8,875% 30-09-2027	326,194.48	0.19
400,000.00	First Quantum Minerals 7,250% 15-10-2019	376,000.00	0.22	354,000.00	Panama Government 9,375% 01-04-2029	513,300.00	0.30
200,000.00	Gazprom Neft Via GPN Capital 4,375% 19-09-2022	182,760.00	0.11	863,000.00	Pemex Project Funding Master 6,625% 15-06-2035	892,324.74	0.52
270,000.00	Gazprom Via Gaz Capital 6,510% 07-03-2022	285,187.50	0.17	270,000.00	Pertamina Persero PT 4,300% 20-05-2023	241,650.00	0.14

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





# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
750,000.00	Corp Pesquera Inca SAC 9,000% 10-02-2017	783,750.00	0.46
695,000.00	Digital 8,250% 30-09-2020	716,892.50	0.42
400,000.00	Dufry Finance SCA 5,500% 15-10-2020	400,830.80	0.23
310,000.00	Evrax 7,400% 24-04-2017	310,775.00	0.18
196,000.00	Lebanon Government 6,000% 20-05-2019	192,760.12	0.11
624,000.00	Lebanon Government 6,600% 27-11-2026	560,152.32	0.33
111,000.00	Lebanon Government 6,750% 29-11-2027	103,044.63	0.06
300,000.00	Mexichem 6,750% 19-09-2042	288,000.00	0.17
290,000.00	MIE 9,750% 12-05-2016	297,250.00	0.17
270,000.00	Millicom Cellular 4,750% 22-05-2020	254,475.00	0.15
345,000.00	Odebrecht Finance 7,125% 26-06-2042	338,100.00	0.20
260,000.00	OGX Austria 8,375% 01-04-2022	74,750.00	0.04
400,000.00	OGX Petroleo e Gas Participacoes 8,500% 01-06-2018	124,000.00	0.07
683,000.00	Pacific Rubiales Energy 7,250% 12-12-2021	723,980.00	0.42
520,000.00	Petrobras Global Finance 4,375% 20-05-2023	476,518.12	0.28
905,000.00	Petroleos Mexicanos 3,500% 30-01-2023	823,550.00	0.48
471,000.00	Petroleos Mexicanos 4,875% 24-01-2022	478,065.00	0.28
1,222,000.00	Petroleos Mexicanos 5,500% 21-01-2021	1,295,320.00	0.76
866,000.00	Petroleos Mexicanos 5,500% 27-06-2044	768,834.80	0.45
644,000.00	Petroleos Mexicanos 6,500% 02-06-2041	653,660.00	0.38
2,102,000.00	Romanian Government 6,750% 07-02-2022	2,346,357.50	1.37
628,000.00	Sasol Financing 4,500% 14-11-2022	582,470.00	0.34
158,000.00	Southern Copper 6,750% 16-04-2040	155,362.51	0.09
840,000.00	Wind Acquisition Finance 11,750% 15-07-2017	873,600.00	0.51
		<b>16,885,264.95</b>	<b>9.85</b>
	<b>Total Bonds</b>	<b>16,885,264.95</b>	<b>9.85</b>
	<b>Total transferable securities and money market instruments dealt in on another regulated market</b>	<b>16,885,264.95</b>	<b>9.85</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
200,000.00	Amber Circle Funding 3,250% 04-12-2022	179,590.00	0.10
785,000.00	City of Buenos Aires Argentina 9,950% 01-03-2017	682,950.00	0.40
350,000.00	Development Bank of Kazakhstan 4,125% 10-12-2022	304,750.60	0.18
265,000.00	Guatemala Government 4,875% 13-02-2028	240,487.50	0.14
1,260,000.00	KazMunayGas National JSC 5,750% 30-04-2043	1,124,071.20	0.66
280,000.00	MCE Finance 5,000% 15-02-2021	259,000.00	0.15
530,000.00	Mongolia 5,125% 05-12-2022	461,762.50	0.27
1,514,000.00	Petroleos de Venezuela 4,900% 28-10-2014	1,419,375.00	0.83
942,000.00	Petroleos de Venezuela 9,000% 17-11-2021	795,990.00	0.46
3,062,000.00	Republic of Iraq 5,800% 15-01-2028	2,434,290.00	1.42
780,000.00	Republic of Serbia 4,875% 25-02-2020	703,365.00	0.41
		<b>8,605,631.80</b>	<b>5.02</b>
	<b>Total Bonds</b>	<b>8,605,631.80</b>	<b>5.02</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>8,605,631.80</b>	<b>5.02</b>
	<b>Total Investments in Securities</b>	<b>167,842,788.07</b>	<b>97.94</b>
	<b>Cash at banks</b>	<b>3,036,849.03</b>	<b>1.77</b>
	<b>Other net assets</b>	<b>500,178.85</b>	<b>0.29</b>
	<b>Total net assets</b>	<b>171,379,815.95</b>	<b>100.00</b>

Country	% of Net Assets
Venezuela	7.58
Mexico	5.56
Indonesia	4.94
Luxembourg	4.69
Netherlands	4.21
Hungary	4.16
Ukraine	3.79
Turkey	3.71
Philippines	3.60
Peru	3.50
Brazil	3.01
Russian Federation	2.59
Croatia	2.40
Argentina	2.27
Kazakhstan	2.27
Poland	2.15
Colombia	2.09
Uruguay	2.06
Romania	1.99
Lebanon	1.94
Cayman Islands	1.93
Panama	1.76
Cote D'Ivoire	1.74
United States	1.61
British Virgin Islands	1.52
South Africa	1.47
Iraq	1.42
Serbia Republic	1.35
Sri Lanka	1.26
United Kingdom	1.25
Dominican Republic	1.20
Ireland	1.15
El Salvador	0.96
Belarus	0.81
Costa Rica	0.76
Singapore	0.71
Canada	0.64
Lithuania	0.62
Bermuda	0.61
Georgia	0.60
Pakistan	0.48
Mongolia	0.44
Morocco	0.44
Ghana	0.41
Barbados	0.39
Viet Nam	0.39
Isle Of Man	0.34
Sweden	0.33
Chile	0.31
Belize	0.28
Egypt	0.26
Azerbaijan	0.25
Ecuador	0.23
India	0.23
Switzerland	0.23
Austria	0.21
United Arab Emirates	0.17
Bolivia	0.16
Guatemala	0.14
Namibia	0.12
Nigeria	0.12
Jamaica	0.06
Zambia	0.01
<b>Total</b>	<b>97.94</b>
<b>Sector</b>	
Government Bonds	62.84
Corporate Debt	35.10
<b>Total</b>	<b>97.94</b>

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,270,000.00	GeoPark Latin America Agencia 7,500% 11-02-2020	1,289,050.00	0.30
<b>Bonds</b>				3,300,000.00	Golden Eagle Retail 4,625% 21-05-2023	2,879,616.30	0.66
<b>USD</b>				4,250,000.00	Greentown China 8,500% 04-02-2018	4,212,047.50	0.97
750,000.00	Abu Dhabi National Energy 2,500% 12-01-2018	733,717.50	0.17	4,965,000.00	Grupo Cementos de Chihuahua 8,125% 08-02-2020	5,113,950.00	1.17
600,000.00	Abu Dhabi National Energy 5,875% 13-12-2021	663,000.00	0.15	2,821,000.00	Halyk Savings Bank of Kazakhstan 7,25% 03-05-2017	2,905,630.00	0.67
900,000.00	Afren 10,250% 08-04-2019	1,008,000.00	0.23	3,400,000.00	HDFC Bank 3,000% 06-03-2018	3,205,690.00	0.73
600,000.00	Akbank TAS 3,875% 24-10-2017	577,500.00	0.13	1,400,000.00	Hongkong Land Finance Cayman 4,500% 01-06-2022	1,392,532.40	0.32
2,525,000.00	Akbank TAS 6,500% 09-03-2018	2,698,619.00	0.62	2,500,000.00	Hongkong Land Finance Cayman 4,500% 07-10-2025	2,345,292.50	0.54
1,800,000.00	Alfa Bank Via Alfa Issuance 7,500% 26-09-2019	1,818,000.00	0.42	3,000,000.00	Hrvatska Elektroprivreda 6,000% 09-11-2017	2,997,000.00	0.69
550,000.00	Alfa Bank Via Alfa Issuance 7,875% 25-09-2017	583,000.00	0.13	2,000,000.00	Hutchison Whampoa 11 4,625% 13-01-2022	2,020,146.00	0.46
2,900,000.00	Alicorp SAA 3,875% 20-03-2023	2,646,250.00	0.61	4,050,000.00	ICICI Bank 4,700% 21-02-2018	4,064,219.55	0.93
3,186,000.00	Alliance Global 6,500% 18-08-2017	3,315,192.30	0.76	4,400,000.00	ICTSI Treasury 4,625% 16-01-2023	4,079,768.00	0.94
1,325,000.00	Altice Financing 7,875% 15-12-2019	1,384,625.00	0.32	4,400,000.00	IFC Development Corporate Trea 2,375% 21-05-2019	4,104,100.00	0.94
2,700,000.00	Altice Finco 9,875% 15-12-2020	2,889,000.00	0.66	1,025,000.00	Indosat Palapa 7,375% 29-07-2020	1,091,625.00	0.25
1,575,000.00	Arcelik 5,000% 03-04-2023	1,409,625.00	0.32	2,000,000.00	Israel Electric 6,875% 21-06-2023	2,000,000.00	0.46
4,000,000.00	Asya Sukuk 28-03-2023	3,840,000.00	0.88	1,700,000.00	Israel Electric 7,250% 15-01-2019	1,810,500.00	0.42
2,745,000.00	Automotores Gildemeister 6,750% 15-01-2023	2,346,975.00	0.54	3,550,000.00	Israel Electric 9,375% 28-01-2020	4,189,000.00	0.96
900,000.00	Automotores Gildemeister 8,250% 24-05-2021	841,500.00	0.19	3,100,000.00	JGSH Philippines 4,375% 23-01-2023	2,860,773.00	0.66
400,000.00	Avangardco Investments Public 10,000% 29-10-2015	400,000.00	0.09	1,765,000.00	Kaisa 8,875% 19-03-2018	1,698,812.50	0.39
2,785,000.00	Banco de Bogota 5,375% 19-02-2023	2,673,600.00	0.61	1,250,000.00	KWG Property 12,500% 18-08-2017	1,348,212.50	0.31
2,500,000.00	Banco do Brasil SA/Cayman 3,875% 10-10-2022	2,190,750.00	0.50	400,000.00	KWG Property 8,625% 05-02-2020	365,344.00	0.08
3,250,000.00	Banco Santander Mexico Instituc 4,125% 09-11-2022	3,038,750.00	0.70	2,100,000.00	Longfor Properties 6,750% 29-01-2023	1,806,000.00	0.41
500,000.00	Bangkok Bank 2,750% 27-03-2018	489,875.00	0.11	1,000,000.00	Longfor Properties 6,875% 18-10-2019	932,757.00	0.21
2,100,000.00	Bank of Baroda/London 5,000% 24-08-2016	2,195,031.30	0.50	3,550,000.00	Lukoil Finance 7,250% 05-11-2019	3,981,325.00	0.91
1,300,000.00	Bank of Georgia JSC 7,750% 05-07-2017	1,306,500.00	0.30	700,000.00	Mega Advance Investments 5,000% 12-05-2021	713,564.60	0.16
4,335,000.00	BBVA Banco Continental 3,250% 08-04-2018	4,204,950.00	0.96	3,000,000.00	Metalloinvest Finance 5,625% 17-04-2020	2,730,000.00	0.63
2,800,000.00	Bestgain Real Estate 2,625% 13-03-2018	2,650,748.80	0.61	3,370,000.00	Metalsa de CV 4,900% 24-04-2023	3,235,200.00	0.74
4,525,000.00	Bharti Airtel Netherlands 5,125% 11-03-2023	4,095,125.00	0.94	3,130,000.00	Metropolitan Light 5,250% 17-01-2018	2,989,150.00	0.69
2,145,000.00	BRF 3,950% 22-05-2023	1,876,875.00	0.43	5,540,000.00	MHP 8,250% 02-04-2020	4,923,675.00	1.13
1,300,000.00	Brunswick Rail Finance 6,500% 01-11-2017	1,285,375.00	0.29	2,500,000.00	Minerva Luxembourg 7,750% 31-01-2023	2,450,000.00	0.56
2,550,000.00	CaiFu 8,750% 24-01-2020	2,262,127.95	0.52	2,000,000.00	Mriya Agro 9,450% 19-04-2018	1,780,000.00	0.41
3,200,000.00	Cemex 5,875% 25-03-2019	3,096,000.00	0.71	2,100,000.00	MTS Funding 8,625% 22-06-2020	2,467,500.00	0.57
2,800,000.00	Cemex Finance 9,375% 12-10-2022	3,060,960.00	0.70	1,500,000.00	Nord Anglia Education 8,500% 15-02-2018	1,455,000.00	0.33
800,000.00	Central China Real Estate 6,500% 04-06-2018	725,272.00	0.17	1,275,000.00	Nord Anglia Education UK 10,250% 01-04-2017	1,377,000.00	0.32
3,170,000.00	China Oil & Gas 5,250% 25-04-2018	3,106,600.00	0.71	500,000.00	OAQ TMK (TMK CAPITAL) 7,750% 27-01-2018	500,000.00	0.11
1,850,000.00	China Shanshui Cement 10,500% 27-04-2017	1,896,250.00	0.43	1,550,000.00	Odebrecht Finance 4,375% 25-04-2025	1,395,000.00	0.32
1,700,000.00	China Shanshui Cement 8,500% 25-05-2016	1,674,500.00	0.38	2,000,000.00	Parkson Retail 4,500% 03-05-2018	1,847,480.00	0.42
4,000,000.00	China State Construction Finance 3,125% 02-04-2018	3,722,320.00	0.85	1,950,000.00	PCCW-HKT Capital No 4 5,750% 17-04-2022	1,945,554.00	0.45
600,000.00	CLP Power Hong Kong Financing 2,875% 26-04-2023	533,520.00	0.12	3,650,000.00	PCCW-HKT Capital No 5 3,750% 08-03-2023	3,231,713.65	0.74
2,850,000.00	Controladora Mabe de CV 7,875% 28-10-2019	3,070,875.00	0.70	275,000.00	Perusahaan Listrik Negara PT 5,500% 22-11-2021	264,000.00	0.06
2,210,000.00	Corp Azucarera del Peru 6,375% 02-08-2022	2,187,900.00	0.50	3,515,000.00	Petrobras Finance - Pifco 5,375% 27-01-2021	3,557,021.83	0.82
1,100,000.00	Country Garden 10,500% 11-08-2015	1,167,998.70	0.27	300,000.00	Petroleos de Venezuela 5,125% 28-10-2016	246,000.00	0.06
500,000.00	Country Garden 11,125% 23-02-2018	535,000.00	0.12	400,000.00	Petroleos de Venezuela 8,500% 02-11-2017	365,000.00	0.08
1,200,000.00	Country Garden 7,500% 10-01-2023	1,083,000.00	0.25	300,000.00	Power Sector Assets & Liabiliti 7,390% 02-12-2024	352,500.00	0.08
2,330,000.00	DP World 6,850% 02-07-2037	2,388,250.00	0.55	1,950,000.00	PTT 3,375% 25-10-2022	1,766,259.30	0.40
500,000.00	Dubai Electricity & Water Auth 7,375% 21-10-2020	560,850.00	0.13	4,420,000.00	PTT Global Chemical 4,250% 19-09-2022	4,230,435.04	0.97
900,000.00	Emaar Sukuk 8,500% 03-08-2016	981,000.00	0.22	3,300,000.00	PTTEP Canada Finance 5,692% 05-04-2021	3,536,781.60	0.81
5,190,000.00	EuroChem Mineral & Chemical 5,125% 12-12-2017	5,148,480.00	1.18	200,000.00	PTTEP Canada Finance 6,350% 12-06-2042	205,747.40	0.05
600,000.00	Evraz 6,500% 22-04-2020	543,222.00	0.12	5,250,000.00	Reliance USA 5,400% 14-02-2022	5,332,278.00	1.22
4,900,000.00	Ferrexpo Finance 7,875% 07-04-2016	4,509,862.00	1.03	2,400,000.00	RKI Finance 2010 9,500% 21-09-2015	2,466,384.00	0.57
4,100,000.00	Gajah Tunggal PT 7,750% 06-02-2018	3,977,000.00	0.91	490,000.00	Rosneft Oil via Rosneft Finance 4,199% 06-03-2022	454,475.00	0.10
4,750,000.00	Gazprom Neft Via GPN Capital 4,375% 19-09-2022	4,340,550.00	0.99	1,050,000.00	SACI Falabella 3,750% 30-04-2023	952,875.00	0.22
2,050,000.00	Gazprom Via Gaz Capital 5,999% 23-01-2021	2,121,750.00	0.49	800,000.00	Sappi Papier 7,750% 15-07-2017	844,000.00	0.19
				2,000,000.00	Sberbank of Russia Via SB 4,950% 07-02-2017	2,070,000.00	0.47
				500,000.00	Sberbank of Russia Via SB Capita 5,717% 16-06-2021	510,000.00	0.12
				3,030,000.00	Shimao Property 9,650% 03-08-2017	3,165,747.03	0.73

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 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Cayman Islands	16.10	Corporate Debt	90.73
Luxembourg	11.29		
Mexico	7.82		
British Virgin Islands	6.92		
Peru	4.86		
Netherlands	4.62		
Ireland	4.58		
Turkey	4.53		
Brazil	4.34		
United Kingdom	3.94		
United States	2.53		
India	2.17		
Israel	1.83		
Thailand	1.80		
Chile	1.51		
Croatia	1.51		
Canada	1.35		
Bermuda	1.27		
Hong Kong	1.07		
United Arab Emirates	1.00		
Indonesia	0.97		
Singapore	0.94		
Philippines	0.78		
Kazakstan	0.67		
Colombia	0.61		
Cyprus	0.50		
Georgia	0.30		
Malaysia	0.28		
Venezuela	0.22		
Austria	0.19		
Sweden	0.11		
Republic Of Korea	0.09		
Spain	0.04		
<b>Total</b>	<b>90.73</b>		

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

# Nordea 1 - Emerging Market Local Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
1,400.00	Brazil Letras do Tesouro Nacional 0% 01-01-2016	493,015.22	1.56	700,000.00	Turkey Government 10,000% 17-06-2015	375,875.49	1.19
2,150.00	Brazil Notas do Tesouro Nacional 10% 01-01-2017	907,446.68	2.86	400,000.00	Turkey Government 10,500% 15-01-2020	228,067.44	0.72
1,900.00	Brazil Notas do Tesouro Nacional 10% 01-01-2021	780,493.22	2.46	1,825,000.00	Turkey Government 9,000% 05-03-2014	957,739.17	3.02
		<b>2,180,955.12</b>	<b>6.88</b>	800,000.00	Turkey Government 9,000% 08-03-2017	427,496.76	1.35
				700,000.00	Turkey Government 9,000% 27-01-2016	372,062.26	1.17
				1,400,000.00	Turkey Government 9,500% 12-01-2022	771,361.87	2.43
						<b>3,132,602.99</b>	<b>9.88</b>
<b>HUF</b>				<b>USD</b>			
300,000,000.00	Hungary Government 5,500% 22-12-2016	1,336,442.78	4.22	600,000.00	Colombia Government 7,375% 18-03-2019	726,600.00	2.29
100,000,000.00	Hungary Government 6,750% 24-02-2017	464,685.24	1.47	400,000.00	Colombia Government 7,375% 27-01-2017	465,000.00	1.47
90,000,000.00	Hungary Government 7,000% 24-06-2022	425,608.75	1.34			<b>1,191,600.00</b>	<b>3.76</b>
140,000,000.00	Hungary Government 7,750% 24-08-2015	655,506.82	2.07				
		<b>2,882,243.59</b>	<b>9.09</b>	<b>ZAR</b>			
<b>IDR</b>				4,950,000.00	Eskom SOC 0,000% 31-12-2018	305,560.17	0.96
1,000,000,000.00	European Investment Bank 4,9500% 01-03-2019	87,437.82	0.28	10,000,000.00	International Finance for Immun 0,500% 24-06-2024	412,899.18	1.30
5,000,000,000.00	European Investment Bank 5,2000% 01-03-2022	410,241.32	1.29	5,000,000.00	South Africa Government 10,500% 21-12-2026	605,060.33	1.91
4,000,000,000.00	European Investment Bank 7,2500% 22-02-2015	392,023.30	1.24	7,000,000.00	South Africa Government 6,250% 31-03-2036	534,907.48	1.69
2,500,000,000.00	Export-Import Bank of Korea 8,4000% 06-07-2016	257,189.90	0.81	1,000,000.00	South Africa Government 7,000% 28-02-2031	86,681.82	0.27
6,500,000,000.00	Indonesia Treasury 7,000% 15-05-2027	615,918.67	1.94	6,500,000.00	South Africa Government 7,250% 15-01-2020	646,157.70	2.04
6,500,000,000.00	Indonesia Treasury 8,250% 15-06-2032	683,868.70	2.16			<b>2,591,266.68</b>	<b>8.17</b>
		<b>2,446,679.71</b>	<b>7.72</b>	<b>Total Bonds</b>			
<b>MXN</b>						<b>24,157,792.50</b>	<b>76.20</b>
35,000.00	Mexican Bonos 6,000% 18-06-2015	276,555.95	0.87	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
50,000.00	Mexican Bonos 6,250% 16-06-2016	401,569.47	1.27			<b>24,157,792.50</b>	<b>76.20</b>
75,000.00	Mexican Bonos 6,500% 09-06-2022	596,882.96	1.88	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
40,000.00	Mexican Bonos 7,500% 03-06-2027	338,082.37	1.07	<b>Bonds</b>			
76,000.00	Mexican Bonos 7,750% 14-12-2017	640,660.02	2.02	23,000,000.00	Russian Federal - OFZ 11-12-2019	687,624.85	2.17
40,000.00	Mexican Bonos 7,750% 29-05-2031	332,482.64	1.05	10,000,000.00	Russian Federal - OFZ 7,000% 03-06-2015	308,576.99	0.97
25,000.00	Mexican Bonos 8,000% 19-12-2013	195,317.33	0.62	13,000,000.00	Russian Federal - OFZ 7,400% 14-06-2017	405,710.86	1.28
45,000.00	Mexican Bonos 8,500% 18-11-2038	393,853.35	1.24	10,000,000.00	Russian Federal - OFZ 8,150% 03-02-2027	315,746.10	1.00
		<b>3,175,404.09</b>	<b>10.02</b>			<b>1,717,658.80</b>	<b>5.42</b>
<b>NGN</b>				<b>Total Bonds</b>			
22,000,000.00	Nigeria Government 10,700% 30-05-2018	120,821.90	0.38			<b>1,717,658.80</b>	<b>5.42</b>
25,000,000.00	Nigeria Government 16,000% 29-06-2019	165,920.47	0.52	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
50,500,000.00	Nigeria Government 4,000% 23-04-2015	263,569.31	0.83			<b>1,717,658.80</b>	<b>5.42</b>
		<b>550,311.68</b>	<b>1.74</b>	<b>Other transferable securities and money market instruments</b>			
<b>PEN</b>				<b>Bonds</b>			
500,000.00	Peru Government 5,200% 12-09-2023	174,333.99	0.55	<b>MYR</b>			
300,000.00	Peru Government 6,950% 12-08-2031	112,090.96	0.35	1,950,000.00	Malaysia Government 4,127% 15-04-2032	624,851.72	1.97
650,000.00	Peru Government 7,840% 12-08-2020	268,125.29	0.85	400,000.00	Malaysia Government 4,232% 30-06-2031	129,957.27	0.41
		<b>554,550.24</b>	<b>1.75</b>	2,300,000.00	Malaysia Government 4,240% 07-02-2018	748,710.25	2.36
<b>PLN</b>				2,000,000.00	Malaysia Government 4,262% 15-09-2016	649,628.11	2.05
1,300,000.00	Poland Government 0,000% 25-07-2015	368,394.95	1.16	1,200,000.00	Malaysia Government 4,378% 29-11-2019	396,138.63	1.25
2,500,000.00	Poland Government 5,250% 25-10-2017	802,195.89	2.53	1,200,000.00	Malaysia Government 4,392% 15-04-2026	401,740.79	1.27
2,500,000.00	Poland Government 5,750% 25-10-2021	830,692.27	2.62	1,500,000.00	Malaysia Government 5,094% 30-04-2014	482,520.97	1.52
		<b>2,001,283.11</b>	<b>6.31</b>			<b>3,433,547.74</b>	<b>10.83</b>
<b>RON</b>				<b>RUB</b>			
1,100,000.00	Romania Government 5,750% 27-01-2016	325,662.60	1.03	10,000,000.00	Export-Import Bank of Korea 7,550% 27-08-2015	298,667.44	0.94
		<b>325,662.60</b>	<b>1.03</b>	12,000,000.00	International Bank for Reconstr. 7,500% 23-10-2013	366,004.46	1.15
<b>RUB</b>						<b>664,671.90</b>	<b>2.10</b>
10,000,000.00	Eurasian Development Bank 8,000% 05-10-2017	304,980.23	0.96				
15,000,000.00	Russian Railways via RZD Capital 8,300% 02-04-2019	459,035.35	1.45				
		<b>764,015.58</b>	<b>2.41</b>				
<b>THB</b>							
21,500,000.00	Thailand Government 2,800% 10-10-2017	678,372.00	2.14				
9,000,000.00	Thailand Government 3,580% 17-12-2027	276,352.73	0.87				
23,500,000.00	Thailand Government 3,625% 22-05-2015	767,399.05	2.42				
11,000,000.00	Thailand Government 3,875% 13-06-2019	362,199.04	1.14				
6,000,000.00	Thailand Government 4,750% 20-12-2024	207,987.73	0.66				
2,000,000.00	Thailand Government 5,000% 22-06-2040	68,906.56	0.22				
		<b>2,361,217.11</b>	<b>7.45</b>				

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



# Nordea 1 - Emerging Markets Focus Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			1,682.00 Sociedad Quimica y Minera de Chile ADR 67,481.84 1.03		
<b>Shares</b>			4,787.00 Tata Motors ADR 110,723.31 1.69		
<b>AUD</b>			4,020.00 WuXi PharmaTech Cayman ADR 82,570.80 1.26		
15,661.00 Oil Search	111,739.40	1.71	20,058.00 Zee Entertainment Enterprises P-NOTE 79,245.15 1.21		
31,225.00 PanAust	52,598.42	0.80	<b>1,662,964.49 25.40</b>		
<b>164,337.82 2.51</b>			<b>ZAR</b>		
<b>BRL</b>			4,226.00 Aspen Pharmacare Holdings 94,046.86 1.44		
15,600.00 Anhanguera Educacional Participacoes	93,156.57	1.42	9,253.00 Discovery 76,910.90 1.17		
8,540.00 Banco Bradesco	109,374.15	1.67	2,577.00 Naspers 183,010.96 2.80		
2,100.00 Cia Brasileira de Distribuicao Grupo Pao de Acucar	94,429.56	1.44	<b>353,968.72 5.41</b>		
56,600.00 LLX Logistica	26,256.74	0.40	<b>Total Shares 6,297,686.94 96.19</b>		
2,200.00 Lojas Renner	63,335.99	0.97	<b>Total Transferable securities and money market instruments admitted to official exchange listing 6,297,686.94 96.19</b>		
3,500.00 Multiplan Empreendimentos Imobiliarios	82,233.09	1.26	<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
<b>468,786.10 7.16</b>			<b>Shares</b>		
<b>GBP</b>			<b>KES</b>		
4,029.00 Polymetal International	27,082.02	0.41	23,900.00 East African Breweries 94,653.47 1.45		
<b>27,082.02 0.41</b>			<b>94,653.47 1.45</b>		
<b>HKD</b>			<b>Total Shares 94,653.47 1.45</b>		
27,800.00 AIA Group	117,715.37	1.80	<b>Total Transferable securities and money market instruments dealt in on another regulated market 94,653.47 1.45</b>		
14,000.00 Beijing Enterprises Holdings	100,786.93	1.54	<b>Total Investments in Securities 6,392,340.41 97.64</b>		
150,000.00 China Everbright International	116,010.03	1.77	<b>Cash at banks 243,497.28 3.72</b>		
116,000.00 China Medical System Holdings	103,470.63	1.58	<b>Other net liabilities (89,006.99) (1.36)</b>		
20,000.00 China Mobile	208,818.05	3.19	<b>Total net assets 6,546,830.70 100.00</b>		
26,000.00 China Resources Land	71,049.70	1.09			
22,000.00 Hang Lung Properties	76,708.41	1.17			
74,000.00 Kunlun Energy	131,251.17	2.00			
21,000.00 Ping An Insurance Group Co of China	141,300.21	2.16			
282,000.00 Sinofert Holdings	47,254.75	0.72			
5,100.00 Tencent Holdings	199,978.08	3.05			
13,000.00 AAC Technologies Holdings	73,395.68	1.12			
<b>1,387,739.01 21.20</b>					
<b>IDR</b>					
143,500.00 Bank Mandiri Persero	130,131.54	1.99			
147,000.00 Jaya Real Property	79,242.70	1.21			
658,000.00 Modern Internasional	62,322.08	0.95			
242,000.00 Surya Citra Media	66,446.18	1.01			
114,500.00 Tower Bersama Infrastructure	59,992.50	0.92			
<b>398,135.00 6.08</b>					
<b>KRW</b>					
357.00 Samsung Electronics	419,374.93	6.41			
<b>419,374.93 6.41</b>					
<b>MXN</b>					
37,700.00 Fibra Uno Administracion	123,195.53	1.88			
18,000.00 Grupo Financiero Banorte	105,241.12	1.61			
19,800.00 Grupo Televisa SAB	95,579.98	1.46			
<b>324,016.63 4.95</b>					
<b>PHP</b>					
4,930.00 Ayala	66,266.51	1.01			
3,760.00 SM Investments	93,237.54	1.42			
31,140.00 Universal Robina	90,208.57	1.38			
<b>249,712.62 3.81</b>					
<b>THB</b>					
14,100.00 Advanced Info Service	128,099.21	1.96			
21,100.00 Kasikornbank	129,835.68	1.98			
<b>257,934.89 3.94</b>					
<b>TRY</b>					
39,860.00 Emlak Konut Gayrimenkul Yatirim Ortakligi	56,869.00	0.87			
7,290.00 Turkiye Halk Bankasi	61,459.14	0.94			
<b>118,328.14 1.81</b>					
<b>TWD</b>					
49,000.00 Fubon Financial Holding	66,475.70	1.02			
7,068.00 MediaTek	81,803.91	1.25			
86,000.00 Taiwan Semiconductor Manufacturing	317,026.96	4.84			
<b>465,306.57 7.11</b>					
<b>USD</b>					
28,699.00 Cairn India Ltd P-Note	139,296.34	2.13			
731.00 Copa Holdings	96,667.44	1.48			
505.00 Credicorp	64,155.20	0.98			
13,742.00 DLF P-NOTE	41,687.73	0.64			
4,031.00 Eurasia Drilling GDR	150,436.92	2.30			
4,172.00 ICICI Bank ADR	157,993.64	2.41			
6,401.00 Lupin LTD P-NOTE	83,719.32	1.28			
6,100.00 New Oriental Education & Technology ADR	134,078.00	2.05			
29,780.00 Phoenix Mills P-Note	128,444.12	1.96			
6,611.00 Phosagro GDR	79,199.78	1.21			
2,880.00 Qihoo 360 Technology ADR	133,776.00	2.04			
10,070.00 Sberbank of Russia ADR	113,488.90	1.73			

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 - Emerging Markets Focus Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Cayman Islands	14.49	Diversified Banks	13.31
Hong Kong	11.48	Semiconductors	12.50
Germany	7.22	Wireless Telecommunication Services	6.06
Brazil	7.16	Oil & Gas Exploration & Production	5.84
Taiwan, Province of China	7.11	Life & Health Insurance	5.13
Republic Of Korea	6.41	Internet Software & Services	5.10
Indonesia	6.08	Pharmaceuticals	4.30
South Africa	5.41	Real Estate Management & Development	3.77
Mexico	4.95	Broadcasting & Cable TV	3.69
India	4.10	Education Services	3.47
Thailand	3.94	Fertilizers & Agricultural Chemicals	2.96
Philippines	3.81	Industrial Conglomerates	2.96
Russian Federation	2.94	Cable & Satellite	2.80
China	2.16	Oil & Gas Drilling	2.30
Turkey	1.81	Real Estate Development	2.30
Papua New Guinea	1.71	Diversified REIT's	1.88
Bermuda	1.70	Environmental & Facilities Services	1.77
Panama	1.48	Automobile Manufacturers	1.69
Kenya	1.45	Airlines	1.48
Chile	1.03	Brewers	1.45
Australia	0.80	Hypermarkets & Super Centers	1.44
Jersey	0.41	Packaged Foods & Meats	1.38
		Life Sciences Tools & Services	1.26
		Real Estate Operating Companies	1.26
		Communications Equipment	1.12
		Other Diversified Financial Services	1.02
		Multi-Sector Holdings	1.01
		Department Stores	0.97
		Photographic Products	0.95
		Residential REIT's	0.87
		Diversified Metals & Mining	0.80
		Precious Metals & Minerals	0.41
		Marine Ports & Services	0.40
<b>Total</b>	<b>97.64</b>	<b>Total</b>	<b>97.64</b>

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				3,122,644.00	Sberbank of Russia	8,771,775.54	1.62
				163,452.00	Sociedad Quimica y Minera de Chile ADR	6,557,694.24	1.21
						<b>76,852,613.73</b>	<b>14.16</b>
<b>Shares</b>				<b>ZAR</b>			
<b>AUD</b>				451,434.00	Aspen Pharmacare Holdings	10,046,368.14	1.85
1,503,832.00	Oil Search	10,729,665.01	1.98	925,543.00	Discovery	7,693,110.17	1.42
2,917,363.00	PanAust	4,914,288.93	0.91	222,048.00	Naspers	15,769,195.67	2.91
		<b>15,643,953.94</b>	<b>2.88</b>			<b>33,508,673.98</b>	<b>6.18</b>
<b>BRL</b>				<b>Total Shares</b>			
1,470,300.00	Anhanguera Educacional Participacoes	8,780,006.45	1.62			<b>541,206,075.32</b>	<b>99.74</b>
663,200.00	Banco Bradesco	8,493,786.09	1.57	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
856,100.00	BR Properties	7,339,390.63	1.35			<b>541,206,075.32</b>	<b>99.74</b>
4,994,300.00	LLX Logistica	2,316,855.51	0.43	<b>Total Investments in Securities</b>			
240,800.00	Lojas Renner	6,932,411.66	1.28			<b>541,206,075.32</b>	<b>99.74</b>
315,700.00	Multipan Empreendimentos Imobiliarios	7,417,424.51	1.37	<b>Cash at banks</b>			
		<b>41,279,874.85</b>	<b>7.61</b>			<b>6,647,516.09</b>	<b>1.23</b>
<b>HKD</b>				<b>Other net liabilities</b>			
2,592,000.00	AIA Group	10,975,476.63	2.02			<b>(5,262,030.70)</b>	<b>(0.97)</b>
1,117,000.00	Beijing Enterprises Holdings	8,041,357.48	1.48	<b>Total net assets</b>			
11,989,000.00	China Everbright International	9,272,294.76	1.71			<b>542,591,560.71</b>	<b>100.00</b>
11,726,000.00	China Medical System Holdings	10,459,453.72	1.93				
1,805,500.00	China Mobile	18,851,049.34	3.47				
1,569,000.00	Hang Lung Properties	5,470,704.18	1.01				
4,508,000.00	Kunlun Energy	7,995,679.17	1.47				
2,934,500.00	Longfor Properties	4,365,087.37	0.80				
1,830,500.00	Ping An Insurance Group Co of China	12,316,668.56	2.27				
22,878,000.00	Sinofert Holdings	3,833,667.35	0.71				
497,100.00	Tencent Holdings	19,491,981.53	3.59				
1,610,000.00	AAC Technologies Holdings	9,089,772.32	1.68				
		<b>120,163,192.41</b>	<b>22.15</b>				
<b>IDR</b>							
9,502,000.00	Bank Mandiri Persero	8,616,793.68	1.59				
11,544,500.00	Jaya Real Property	6,223,247.44	1.15				
19,701,500.00	Surya Citra Media	5,409,460.56	1.00				
8,836,000.00	Tower Bersama Infrastructure	4,629,639.87	0.85				
		<b>24,879,141.55</b>	<b>4.59</b>				
<b>INR</b>							
2,395,435.00	Cairn India	11,691,342.18	2.15				
1,240,415.00	DLF	3,783,789.85	0.70				
550,245.00	ICICI Bank	9,915,763.75	1.83				
2,442,000.00	Jain Irrigation Systems	2,143,295.02	0.40				
652,319.00	Lupin	8,579,129.17	1.58				
2,724,095.00	Phoenix Mills	11,814,589.88	2.18				
2,180,628.00	Tata Motors	10,323,650.64	1.90				
1,877,219.00	Zee Entertainment Enterprises	7,457,631.65	1.37				
		<b>65,709,192.14</b>	<b>12.11</b>				
<b>KRW</b>							
31,117.00	Samsung Electronics	36,553,752.90	6.74				
		<b>36,553,752.90</b>	<b>6.74</b>				
<b>MXN</b>							
1,396,028.00	Grupo Financiero Banorte	8,162,197.02	1.50				
1,761,600.00	Grupo Televisa SAB	8,503,721.60	1.57				
		<b>16,665,918.62</b>	<b>3.07</b>				
<b>PHP</b>							
397,690.00	Ayala	5,345,543.22	0.99				
328,490.00	SM Investments	8,145,638.11	1.50				
2,641,130.00	Universal Robina	7,651,013.56	1.41				
		<b>21,142,194.89</b>	<b>3.90</b>				
<b>THB</b>							
1,174,500.00	Advanced Info Service	10,670,391.44	1.97				
1,805,700.00	Kasikornbank	11,111,103.35	2.05				
		<b>21,781,494.79</b>	<b>4.01</b>				
<b>TRY</b>							
306,658.00	Coca-Cola Icecek	8,670,745.01	1.60				
3,602,010.00	Emlak Konut Gayrimenkul Yatirim Ortakligi	5,139,054.47	0.95				
754,221.00	Turkiye Halk Bankasi	6,358,542.80	1.17				
		<b>20,168,342.28</b>	<b>3.72</b>				
<b>TWD</b>							
2,707,000.00	Chroma ATE	4,584,935.10	0.85				
4,029,000.00	Fubon Financial Holding	5,465,930.29	1.01				
804,745.00	MediaTek	9,313,991.34	1.72				
7,458,000.00	Taiwan Semiconductor Manufacturing	27,492,872.51	5.07				
		<b>46,857,729.24</b>	<b>8.64</b>				
<b>USD</b>							
183,807.00	Cia Brasileira de Distribuicao Grupo Pao de Acucar	8,240,067.81	1.52				
42,040.00	Credicorp	5,340,761.60	0.98				
359,566.00	Eurasia Drilling GDR	13,419,003.12	2.47				
481,400.00	Hollysys Automation Technologies	5,988,616.00	1.10				
514,730.00	New Oriental Education & Technology ADR	11,313,765.40	2.09				
556,544.00	Phosagro GDR	6,667,397.12	1.23				
227,202.00	Qihoo 360 Technology ADR	10,553,532.90	1.95				

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 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Cayman Islands	14.50	Semiconductors	13.52
India	12.11	Diversified Banks	12.31
Hong Kong	11.17	Wireless Telecommunication Services	6.29
Brazil	9.13	Life & Health Insurance	5.71
Taiwan, Province of China	8.64	Oil & Gas Exploration & Production	5.61
Republic Of Korea	6.74	Internet Software & Services	5.54
South Africa	6.18	Pharmaceuticals	5.36
Indonesia	4.59	Broadcasting & Cable TV	3.94
Thailand	4.01	Real Estate Management & Development	3.88
Philippines	3.90	Education Services	3.70
Turkey	3.72	Fertilizers & Agricultural Chemicals	3.14
Mexico	3.07	Industrial Conglomerates	2.98
Russian Federation	2.85	Cable & Satellite	2.91
China	2.27	Real Estate Operating Companies	2.72
Papua New Guinea	1.98	Oil & Gas Drilling	2.47
Bermuda	1.69	Electronic Equipment Manufacturers	1.95
Chile	1.21	Real Estate Development	1.95
British Virgin Islands	1.10	Automobile Manufacturers	1.90
Australia	0.91	Environmental & Facilities Services	1.71
		Communications Equipment	1.68
<b>Total</b>	<b>99.74</b>	Soft Drinks	1.60
		Hypermarkets & Super Centers	1.52
		Packaged Foods & Meats	1.41
		Department Stores	1.28
		Other Diversified Financial Services	1.01
		Multi-Sector Holdings	0.99
		Residential REIT's	0.95
		Diversified Metals & Mining	0.91
		Marine Ports & Services	0.43
		Industrial Machinery	0.40
		<b>Total</b>	<b>99.74</b>

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



# Nordea 1 - Euro Bank Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>EUR</b>			
400,000.00	ABN Amro Bank 7,125% 06-07-2022	454,708.00	1.40
500,000.00	ABN Amro Bank VAR Perpetual 28-02-2049	441,785.00	1.36
500,000.00	Allianz SE 5,625% 17-10-2042	545,795.23	1.68
700,000.00	Assicurazioni Generali 10,125% 10-07-2042	843,983.00	2.60
500,000.00	Assicurazioni Generali 7,750% 12-12-2042	530,681.43	1.63
900,000.00	Aviva 6,875% 22-05-2038	982,701.00	3.02
650,000.00	AXA VAR Perpetual 05-10-2099	651,492.56	2.00
1,000,000.00	Ayt Cedulas Cajas Global 4,000% 20-12-2016	996,600.00	3.07
1,000,000.00	Bank of Ireland Mortgage Bank 3,250% 22-06-2015	1,024,650.00	3.15
900,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	1,052,970.75	3.24
1,900,000.00	Credit Logement Perpetual 15-12-2099	1,436,381.00	4.42
2,500,000.00	Depfa Bank FRN 15-12-2015	2,041,982.50	6.28
1,000,000.00	Hannover Finance Luxembourg 5,000% 30-06-2043	1,042,735.00	3.21
350,000.00	HBOS Euro Finance Jersey VAR Perpetual 09-12-2099	260,141.00	0.80
2,050,000.00	Hypo Real Estate VAR Perpetual 14-06-2099	895,649.10	2.76
1,570,000.00	ING Groep 8,000% 18-04-2099	1,616,452.67	4.97
750,000.00	Irish Life Assurance 5,250% 08-02-2099	716,235.94	2.20
200,000.00	Kutxabank 3,000% 01-02-2017	202,443.33	0.62
1,000,000.00	Lloyds TSB Bank 11,875% 16-12-2021	1,212,022.14	3.73
700,000.00	Nationwide Building Society 4,125% 20-03-2023	665,908.60	2.05
1,000,000.00	Nationwide Building Society 6,750% 22-07-2020	1,078,913.81	3.32
1,516,000.00	ProSecure Funding 4,668% 30-06-2016	1,518,941.04	4.67
1,700,000.00	RBS Capital Trust A 6,467% 30-06-2049	1,056,264.09	3.25
1,500,000.00	Societe Generale 4,000% 07-06-2023	1,412,773.40	4.35
1,400,000.00	SRLEV 9,000% 15-04-2041	1,359,669.82	4.18
700,000.00	Storebrand Livsforsikring 6,875% 04-04-2043	731,990.00	2.25
600,000.00	Talanx Finanz Luxembourg 8,367% 15-06-2042	722,130.00	2.22
		<b>25,496,000.41</b>	<b>78.43</b>
<b>GBP</b>			
600,000.00	ABN Amro Bank VAR Perpetual 17-02-2099	629,300.76	1.94
1,200,000.00	Co-Operative Bank 4,750% 11-11-2021	1,433,898.02	4.41
125,000.00	Co-Operative Bank 5,125% 20-09-2017	132,823.59	0.41
1,213,000.00	Danske Bank 5,375% 29-09-2021	1,404,927.84	4.32
500,000.00	LBG Capital No.1 11,040% 19-03-2020	651,867.28	2.01
500,000.00	Lloyds TSB Bank VAR 21-07-2099	842,056.48	2.59
284,000.00	Swiss Bank 8,750% 18-12-2025	435,727.79	1.34
		<b>5,530,601.76</b>	<b>17.01</b>
<b>USD</b>			
520,000.00	Danske Bank 21-09-2037	408,486.24	1.26
		<b>408,486.24</b>	<b>1.26</b>
	<b>Total Bonds</b>	<b>31,435,088.41</b>	<b>96.70</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>31,435,088.41</b>	<b>96.70</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
1,750,000.00	Prudential 5,250% 23-03-2099	1,212,155.96	3.73
		<b>1,212,155.96</b>	<b>3.73</b>
	<b>Total Bonds</b>	<b>1,212,155.96</b>	<b>3.73</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>1,212,155.96</b>	<b>3.73</b>
	<b>Total Investments in Securities</b>	<b>32,647,244.37</b>	<b>100.43</b>
	<b>Cash at banks</b>	<b>409,805.85</b>	<b>1.26</b>
	<b>Other net liabilities</b>	<b>(549,259.97)</b>	<b>(1.69)</b>
	<b>Total net assets</b>	<b>32,507,790.25</b>	<b>100.00</b>

Country	
United Kingdom	25.26
Ireland	17.63
Netherlands	13.85
France	10.77
Denmark	5.58
Jersey	5.47
Luxembourg	5.43
Italy	4.23
Spain	3.69
United States	3.25
Norway	2.25
Germany	1.68
Switzerland	1.34
<b>Total</b>	<b>100.43</b>
<b>Sector</b>	
Corporate Debt	94.21
Mortgage Bonds	6.22
<b>Total</b>	<b>100.43</b>

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

# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				350,000.00	Cie de St-Gobain 4,500% 30-09-2019	385,784.00	0.52
<b>Bonds</b>				200,000.00	Cie Financiere et Industrielle 5,000% 24-05-2021	235,872.00	0.32
<b>EUR</b>				260,000.00	Citigroup 5,000% 02-08-2019	295,113.00	0.40
500,000.00	Abbey National Treasury Services 1,750% 15-01-2018	494,580.00	0.66	250,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	292,491.88	0.39
500,000.00	ABN Amro Bank 6,375% 27-04-2021	550,710.00	0.74	50,000.00	Commonwealth Bank of Australia 5,500% 06-08-2019	57,204.00	0.08
200,000.00	Achmea 7,375% 16-06-2014	212,430.00	0.28	600,000.00	Cooperatieve Centrale Raiffeisen 3,375% 18-01-2016	635,964.00	0.85
500,000.00	Achmea Hypotheekbank 2,000% 23-01-2018	488,450.00	0.66	750,000.00	Cooperatieve Centrale Raiffeisen 3,875% 20-04-2016	807,127.50	1.08
400,000.00	Allianz Finance II 4,000% 23-11-2016	438,700.00	0.59	725,000.00	Cooperatieve Centrale Raiffeisen 4,750% 06-06-2022	845,560.25	1.13
100,000.00	Allianz Finance II 4,375% Perpetual 17-02-2049	100,151.94	0.13	800,000.00	Credit Agricole 5,971% 01-02-2018	895,512.00	1.20
400,000.00	Allianz SE 5,625% 17-10-2042	436,636.18	0.59	100,000.00	Credit Suisse 3,875% 25-01-2017	108,427.00	0.15
50,000.00	Allianz VAR Perpetual 15-01-2099	50,234.50	0.07	150,000.00	Credit Suisse 4,750% 05-08-2019	172,353.00	0.23
100,000.00	Alstom 4,000% 23-09-2014	103,682.00	0.14	100,000.00	Credit Suisse 5,125% 18-09-2017	114,334.00	0.15
140,000.00	America Movil 4,750% 28-06-2022	157,537.80	0.21	100,000.00	Daimler 2,375% 12-09-2022	98,055.00	0.13
100,000.00	Anheuser-Busch InBev 2,875% 25-09-2024	99,263.00	0.13	150,000.00	Danske Bank 3,875% 18-05-2016	159,829.50	0.21
350,000.00	Aquarius and Investments for Zur 4,250% 02-10-2043	344,548.44	0.46	100,000.00	Danske Bank 3,875% 28-02-2017	107,224.00	0.14
100,000.00	ArcelorMittal 9,375% 03-06-2016	117,746.00	0.16	450,000.00	Danske Bank 4,750% 04-06-2014	467,415.00	0.63
100,000.00	Areva 3,875% 23-09-2016	105,577.00	0.14	130,000.00	Danske Bank VAR 16-03-2018	132,357.64	0.18
100,000.00	Assicurazioni Generali 10,125% 10-07-2042	120,569.00	0.16	350,000.00	Deutsche Bahn Finance 3,750% 09-07-2025	394,856.00	0.53
100,000.00	Assicurazioni Generali 7,750% 12-12-2042	106,136.29	0.14	250,000.00	Deutsche Bahn Finance 4,875% 12-03-2019	294,462.50	0.39
250,000.00	AT&T 1,875% 04-12-2020	242,280.00	0.32	450,000.00	Deutsche Bank 5,125% 31-08-2017	514,890.00	0.69
250,000.00	Atlantia 4,375% 16-03-2020	262,860.00	0.35	100,000.00	Deutsche Telekom Finance 2,750% 24-10-2024	96,793.00	0.13
300,000.00	Atlantia 5,000% 09-06-2014	310,260.00	0.42	250,000.00	Deutsche Telekom Finance 5,875% 10-09-2014	265,245.00	0.36
550,000.00	Atlas Copco 2,625% 15-03-2019	574,150.50	0.77	400,000.00	Deutsche Telekom Finance 6,000% 20-01-2017	463,800.00	0.62
50,000.00	Australia & New Zealand Banking 3,750% 10-03-2017	54,213.00	0.07	50,000.00	Deutsche Telekom Finance 7,500% 24-01-2033	74,315.00	0.10
50,000.00	Autoroutes du Sud de la France 5,625% 04-07-2022	61,766.00	0.08	450,000.00	DnB NOR Bank 4,500% 29-05-2014	466,650.00	0.63
50,000.00	Aviva Perpetual 25-11-2049	48,643.00	0.07	620,000.00	DONG Energy 5,500% 29-06-2099	649,710.40	0.87
100,000.00	Aviva VAR 29-09-2049	99,550.00	0.13	100,000.00	E.ON Finance 5,528% 21-02-2023	121,174.10	0.16
250,000.00	AXA 5,250% 16-04-2040	254,735.00	0.34	250,000.00	E.ON Finance 5,750% 07-05-2020	308,177.50	0.41
400,000.00	AXA VAR Perpetual 05-10-2099	400,918.50	0.54	650,000.00	EDF 4,625% 11-09-2024	745,543.50	1.00
620,000.00	Bank Nederlandse Gemeenten 4,125% 28-06-2016	681,349.00	0.91	500,000.00	EDF -RTE 4,125% 03-02-2021	559,825.00	0.75
50,000.00	Bank of America 4,750% 03-04-2017	55,237.50	0.07	400,000.00	Enel 5,250% 20-05-2024	423,916.00	0.57
350,000.00	Banque Federative du Credit 4,375% 31-05-2016	380,499.00	0.51	50,000.00	Enel 5,250% 20-06-2017	54,750.50	0.07
350,000.00	Barclays Bank 5,250% 27-05-2014	364,784.00	0.49	100,000.00	Enel Finance 4,125% 12-07-2017	105,300.00	0.14
200,000.00	Barclays Bank 6,000% 23-01-2018	220,228.00	0.30	100,000.00	Enel Finance 5,000% 12-07-2021	106,964.00	0.14
350,000.00	BASF Finance Europe 5,000% 26-09-2014	369,624.50	0.50	275,000.00	Eni 4,000% 29-06-2015	289,720.75	0.39
130,000.00	BAT Finance 4,875% 24-02-2021	151,977.80	0.20	100,000.00	Eni 4,250% 03-02-2020	110,462.00	0.15
600,000.00	BBVA Senior Finance SAU 4,875% 15-04-2016	626,514.00	0.84	250,000.00	EWE 4,875% 14-10-2019	292,270.00	0.39
350,000.00	BHP Billiton Finance 2,125% 29-11-2018	354,627.00	0.48	150,000.00	Fortis Bank 4,625% 29-10-2049	159,938.00	0.20
200,000.00	BHP Billiton Finance 2,250% 25-09-2020	199,458.00	0.27	550,000.00	Fortis Bank Nederland 4,000% 03-02-2015	576,664.61	0.77
200,000.00	BMW Finance 2,375% 24-01-2023	197,778.00	0.27	100,000.00	France Telecom 3,625% 14-10-2015	106,041.00	0.14
100,000.00	BMW Finance 3,875% 18-01-2017	109,015.00	0.15	450,000.00	France Telecom 4,750% 21-02-2017	503,551.89	0.68
275,000.00	BMW US Capital 5,000% 28-05-2015	296,626.00	0.40	100,000.00	France Telecom 8,125% 28-01-2033	151,233.00	0.20
200,000.00	BNP Paribas 2,875% 13-07-2015	207,402.00	0.28	300,000.00	G4S 2,625% 06-12-2018	294,867.00	0.40
200,000.00	BNP Paribas 3,750% 25-11-2020	216,408.00	0.29	400,000.00	G4S Finance 2,875% 02-05-2017	404,328.00	0.54
300,000.00	BNP Paribas 5,431% 07-09-2017	333,861.00	0.45	700,000.00	Gas Natural Capital Markets 4,125% 26-01-2018	741,370.00	0.99
100,000.00	BNP Paribas Fortis 4,375% 01-02-2017	109,312.00	0.15	150,000.00	Gas Natural Capital Markets 6,375% 09-07-2019	173,625.00	0.23
100,000.00	Bouygues 3,641% 29-10-2019	106,200.00	0.14	350,000.00	Gazprom Via Gaz Capital 6,60500% 13-02-2018	394,649.50	0.53
100,000.00	Bouygues 6,125% 03-07-2015	110,092.00	0.15	100,000.00	GDF Suez - Alliance 5,750% 24-06-2023	124,728.00	0.17
400,000.00	BPCE 3,750% 21-07-2017	430,368.00	0.58	500,000.00	GDF Suez 3,125% 21-01-2020	529,840.00	0.71
100,000.00	BPCE 4,500% 10-02-2022	113,344.00	0.15	300,000.00	GE Capital European Funding 4,125% 27-10-2016	327,042.00	0.44
200,000.00	BPCE 4,750% 28-02-2049	166,084.00	0.22	800,000.00	GE Capital European Funding 5,375% 23-01-2020	948,184.00	1.27
500,000.00	British Telecommunications 6,125% 11-07-2014	527,925.00	0.71	200,000.00	GlaxoSmithKline Capital 4,000% 16-06-2025	227,432.00	0.31
650,000.00	Caisse Centrale du Credit Imm 3,750% 10-03-2014	657,468.50	0.88	200,000.00	Glencore Finance Europe 5,250% 22-03-2017	218,768.00	0.29
150,000.00	Carrefour 4,000% 09-04-2020	162,139.50	0.22	623,000.00	Global Switch 5,500% 18-04-2018	690,358.76	0.93
500,000.00	Casino Guichard Perrachon 4,379% 08-02-2017	542,630.00	0.73	150,000.00	Goldman Sachs 4,500% 23-05-2016	161,893.50	0.22
300,000.00	Casino Guichard Perrachon 4,726% 26-05-2021	329,388.00	0.44	700,000.00	Goldman Sachs 5,125% 23-10-2019	796,915.00	1.07
50,000.00	Celco Partnership / Verizon 8,750% 18-12-2015	59,402.00	0.08	300,000.00	Hannover Finance Luxembourg 5,750% 14-09-2040	300,525.00	0.44
350,000.00	CEZ 5,000% 19-10-2021	405,734.00	0.54	200,000.00	HBOS 4,375% 30-10-2019	193,988.00	0.26
400,000.00	Cie de St-Gobain 4,000% 08-10-2018	433,844.00	0.58	450,000.00	Heineken 3,500% 19-03-2024	470,664.00	0.63
				220,000.00	Henkel & KGaA SUB VAR 25-11-2104	231,688.60	0.31

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 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
400,000.00 Hera 4,125% 16-02-2016	426,052.00	0.57	250,000.00 Royal Bank of Scotland 5,750% 21-05-2014	261,057.50	0.35
200,000.00 HIT Finance 5,750% 09-03-2018	224,100.00	0.30	350,000.00 RWE Finance 1,875% 30-01-2020	340,977.00	0.46
700,000.00 HSBC 3,625% 29-06-2020	713,090.00	0.96	350,000.00 SABMiller 4,500% 20-01-2015	370,121.50	0.50
350,000.00 HSBC 6,250% 19-03-2018	402,920.00	0.54	300,000.00 Santander Debt 3,381% 01-12-2015	304,578.00	0.41
450,000.00 HSBC Bank 3,750% 30-11-2016	488,227.50	0.65	500,000.00 SES 4,750% 11-03-2021	572,160.00	0.77
250,000.00 Hutchison Whampoa Finance 05 4,125% 28-06-2015	264,537.50	0.35	75,000.00 SG Capital Trust III VAR Perpetual 10-11-2099	73,884.75	0.10
200,000.00 Iberdrola Finanzas SAU 4,125% 23-03-2020	210,014.00	0.28	50,000.00 Siemens Financieringsmaatsch 5,125% 20-02-2017	57,117.50	0.08
200,000.00 ING Bank 3,375% 03-03-2015	208,052.00	0.28	250,000.00 Siemens Financieringsmaatsch 5,625% 11-06-2018	298,962.50	0.40
200,000.00 ING Bank 4,500% 21-02-2022	224,484.00	0.30	100,000.00 Skandinaviska Enskilda Banken 4,250% 21-02-2018	111,166.00	0.15
220,000.00 ING Bank VAR 16-09-2020	217,419.40	0.29	200,000.00 Snam 2,000% 13-11-2015	201,992.00	0.27
100,000.00 ING Groep 4,125% 11-04-2016	107,321.00	0.14	400,000.00 Snam 3,500% 13-02-2020	408,144.00	0.55
100,000.00 Intesa Sanpaolo 4,000% 09-11-2017	101,281.54	0.14	150,000.00 Snam 5,250% 19-09-2022	166,846.50	0.22
200,000.00 Intesa Sanpaolo 4,750% 15-06-2017	210,304.00	0.28	300,000.00 Soc Nat des Chemins de Fer Franc 4,375% 10-07-2018	341,460.00	0.46
700,000.00 Intesa Sanpaolo 5,000% 28-02-2017	739,277.00	0.99	350,000.00 Societa Iniziative Autostradali 4,500% 26-10-2020	365,018.50	0.49
200,000.00 Intesa Sanpaolo 5,150% 16-07-2020	203,394.00	0.27	400,000.00 Societe Des Autoroutes Paris 4,875% 21-01-2019	451,072.00	0.60
200,000.00 Intesa Sanpaolo 6,625% 08-05-2018	207,434.00	0.28	350,000.00 Societe Des Autoroutes Paris 7,500% 12-01-2015	384,482.00	0.52
50,000.00 Investor 4,875% 18-11-2021	58,944.50	0.08	500,000.00 Societe Generale 4,000% 20-04-2016	536,595.00	0.72
400,000.00 JCDcaux 2,000% 08-02-2018	399,756.00	0.54	200,000.00 Societe Generale 4,750% 02-03-2021	226,182.00	0.30
250,000.00 JPMorgan Chase 3,875% 23-09-2020	275,607.50	0.37	75,000.00 Solvay 5,000% 12-06-2015	80,862.75	0.11
50,000.00 Koninklijke KPN 4,000% 22-06-2015	52,699.50	0.07	500,000.00 SpareBank 1 SR Bank 3,500% 27-03-2017	531,395.00	0.71
300,000.00 Koninklijke KPN 4,750% 17-01-2017	329,232.00	0.44	200,000.00 SpareBank 1 SR Bank 3,625% 24-03-2015	208,866.00	0.28
60,000.00 Koninklijke KPN 7,500% 04-02-2019	74,387.40	0.10	200,000.00 SRLEV 9,000% 15-04-2041	194,238.55	0.26
190,000.00 La Poste 4,375% 26-06-2023	217,512.00	0.29	50,000.00 SSE 5,025% 01-10-2099	52,012.50	0.07
500,000.00 LeasePlan 2,500% 19-09-2016	512,655.00	0.69	150,000.00 Standard Chartered 3,625% 15-12-2015	158,580.00	0.21
300,000.00 Legrand 4,375% 21-03-2018	335,184.00	0.45	300,000.00 Standard Chartered 4,125% 18-01-2019	328,005.00	0.44
350,000.00 Linde Finance 4,750% 24-04-2017	396,347.00	0.53	250,000.00 Standard Chartered Bank 5,875% 26-09-2017	281,880.00	0.38
400,000.00 Lloyds TSB Bank 6,375% 17-06-2016	457,180.00	0.61	100,000.00 Statkraft 6,625% 02-04-2019	124,754.00	0.17
500,000.00 Lloyds TSB Bank 6,500% 24-03-2020	547,335.00	0.73	250,000.00 Storebrand Livsforsikring 6,875% 04-04-2043	261,425.00	0.35
400,000.00 Lottomatica 5,375% 02-02-2018	441,152.00	0.59	350,000.00 Suez Environnement VAR 21-09-2099	358,207.50	0.48
250,000.00 Lottomatica 5,375% 05-12-2016	273,252.50	0.37	300,000.00 Svenska Handelsbanken 3,750% 24-02-2017	325,503.00	0.44
100,000.00 McDonald's 4,250% 10-06-2016	109,584.00	0.15	250,000.00 Swedish Match 3,875% 24-11-2017	270,310.00	0.36
300,000.00 Mercalys 4,125% 26-03-2019	323,037.00	0.43	300,000.00 TDC 3,750% 02-03-2022	320,133.00	0.43
350,000.00 Merck Financial Services 4,500% 24-03-2020	402,188.50	0.54	300,000.00 TDC 4,375% 23-02-2018	332,424.00	0.45
800,000.00 Merrill Lynch 4,875% 30-05-2014	828,920.00	1.11	100,000.00 Telecom Italia 5,125% 25-01-2016	105,604.00	0.14
100,000.00 Morgan Stanley 4,000% 17-11-2015	105,399.00	0.14	300,000.00 Telecom Italia 5,375% 29-01-2019	312,789.00	0.42
100,000.00 Morgan Stanley 4,500% 29-10-2014	104,350.61	0.14	110,000.00 Telecom Italia 6,125% 14-12-2018	119,113.50	0.16
350,000.00 Morgan Stanley 5,375% 10-08-2020	393,820.00	0.53	50,000.00 Telefonica Emisiones SAU 3,661% 18-09-2017	51,397.50	0.07
350,000.00 Morgan Stanley 5,500% 02-10-2017	392,836.50	0.53	250,000.00 Telefonica Europe 5,875% 14-02-2033	267,225.00	0.36
450,000.00 Motability Operations 3,250% 30-11-2018	480,883.50	0.64	100,000.00 TeliaSonera 3,625% 14-02-2024	106,489.00	0.14
300,000.00 Muenchener Rueckversicherungs 6,250% 26-05-2042	346,798.65	0.47	200,000.00 TeliaSonera 4,125% 11-05-2015	212,444.00	0.28
250,000.00 NASDAQ OMX 3,875% 07-06-2021	254,725.00	0.34	200,000.00 TenneT 3,250% 09-02-2015	207,492.00	0.28
240,000.00 National Australia Bank 4,000% 13-07-2020	265,356.00	0.36	450,000.00 Teollisuuden Voima 6,000% 27-06-2016	507,847.50	0.68
50,000.00 National Australia Bank 4,750% 15-07-2016	55,231.50	0.07	200,000.00 Terna Rete Elettrica Nazionale 4,250% 28-10-2014	208,630.00	0.28
320,000.00 National Grid 4,375% 10-03-2020	366,115.20	0.49	170,000.00 Terna Rete Elettrica Nazionale 4,750% 15-03-2021	190,746.80	0.26
350,000.00 Nationwide Building Society 6,750% 22-07-2020	377,619.83	0.51	100,000.00 TESCO 5,125% 10-04-2047	112,158.00	0.15
100,000.00 Natixis 4,125% 20-01-2017	104,652.00	0.14	200,000.00 Total Capital 4,875% 28-01-2019	234,980.00	0.32
150,000.00 Nederlandse Waterschapsbank 3,250% 09-03-2027	159,927.00	0.21	100,000.00 Total Capital 5,125% 26-03-2024	125,672.00	0.17
200,000.00 NGG Finance 18-06-2076	196,346.00	0.26	100,000.00 Total Infrastructures Gaz France 4,339% 07-07-2021	111,884.00	0.15
400,000.00 Norddeutsche Landesbank Lux 3,625% 20-04-2015	420,592.00	0.56	300,000.00 Toyota Motor Credit 6,625% 03-02-2016	344,694.00	0.46
300,000.00 Nordea Bank 3,750% 24-02-2017	325,221.00	0.44	350,000.00 TPSA Eurofinance France 6,000% 22-05-2014	366,219.00	0.49
200,000.00 Nordea Bank 4,000% 29-06-2020	222,102.00	0.30	50,000.00 Unibail-Rodamco SE 4,625% 23-09-2016	55,230.50	0.07
500,000.00 Nykredit Bank 3,500% 04-11-2015	523,965.00	0.70	350,000.00 UniCredit 4,375% 29-01-2020	359,250.50	0.48
100,000.00 Nykredit Realkredit A/S 1.7500% 2018-05-02	98,713.00	0.13	50,000.00 Urenco Finance 4,000% 05-05-2017	53,490.50	0.07
75,000.00 Pemex Project Funding Master 6,250% 05-08-2013	75,207.30	0.10	300,000.00 Vattenfall 5,250% 17-03-2016	334,315.77	0.45
350,000.00 Pfizer 4,750% 03-06-2016	388,752.00	0.52	150,000.00 Vattenfall VAR Perpetual 29-06-2099	157,093.50	0.21
50,000.00 Pfizer 5,750% 03-06-2021	62,788.00	0.08	500,000.00 Veolia Environnement 5,125% 24-05-2022	582,635.00	0.78
150,000.00 Philip Morris 2,875% 30-05-2024	148,752.00	0.20	200,000.00 Verbund Finance 4,750% 16-07-2019	229,360.00	0.31
300,000.00 Pohjola Bank 5,750% 28-02-2022	349,030.50	0.47	200,000.00 Vivendi 2,500% 15-01-2020	196,780.00	0.26
250,000.00 Procter & Gamble 4,125% 07-12-2020	288,990.00	0.39	300,000.00 Vodafone 5,375% 06-06-2022	362,952.00	0.49
400,000.00 Red Electrica 2,375% 31-05-2019	385,948.00	0.52			
250,000.00 Rentokil Initial 3,375% 24-09-2019	254,495.00	0.34			
250,000.00 Roche 6,500% 04-03-2021	328,200.00	0.44			
100,000.00 Royal Bank of Scotland 10,500% 16-03-2022	114,054.00	0.15			
550,000.00 Royal Bank of Scotland 5,375% 30-09-2019	617,501.50	0.83			
150,000.00 Royal Bank of Scotland 5,500% 23-03-2020	170,103.00	0.23			

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 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
350,000.00	Volkswagen Finance 3,500% 02-02-2015	364,798.00	0.49
700,000.00	Volkswagen Leasing 3,250% 10-05-2018	751,415.00	1.01
50,000.00	Wachovia 4,375% 01-08-2016	54,837.50	0.07
245,000.00	Wal-Mart Stores 4,875% 21-09-2029	296,636.20	0.40
400,000.00	Wesfarmers 3,875% 10-07-2015	423,848.00	0.57
190,000.00	WPP Finance 5,250% 30-01-2015	202,726.20	0.27
200,000.00	Wuerth Finance 1,750% 21-05-2020	194,732.00	0.26
400,000.00	Wuerth Finance 3,750% 25-05-2018	436,040.00	0.58
200,000.00	Zurich Insurance 3,375% 27-06-2022	209,044.00	0.28
		<b>73,561,731.78</b>	<b>98.66</b>
	<b>Total Bonds</b>	<b>73,561,731.78</b>	<b>98.66</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>73,561,731.78</b>	<b>98.66</b>
	<b>Total Investments in Securities</b>	<b>73,561,731.78</b>	<b>98.66</b>
	<b>Cash at banks</b>	<b>89,117.03</b>	<b>0.12</b>
	<b>Other net assets</b>	<b>912,993.26</b>	<b>1.22</b>
	<b>Total net assets</b>	<b>74,563,842.07</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	
France	19.99
Netherlands	17.27
United Kingdom	13.60
Italy	9.01
United States	8.63
Germany	4.88
Spain	3.70
Sweden	3.62
Denmark	3.61
Luxembourg	3.17
Ireland	2.38
Norway	2.14
Australia	1.89
Finland	1.15
Switzerland	0.99
British Virgin Islands	0.93
Belgium	0.58
Czech Republic	0.54
Cayman Islands	0.35
Mexico	0.21
<b>Total</b>	<b>98.66</b>
Sector	
Corporate Debt	98.23
Government Bonds	0.29
Mortgage Bonds	0.13
<b>Total</b>	<b>98.66</b>

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			1,000,000.00	Casino Guichard Perrachon 4,726% 26-05-2021	1,097,960.00 0.24
<b>Bonds</b>			1,510,000.00	CEZ 5,000% 19-10-2021	1,750,452.40 0.39
<b>EUR</b>			600,000.00	CEZ 5,750% 26-05-2015	653,406.00 0.15
2,500,000.00	Abbey National Treasury Services 1,750% 15-01-2018	2,472,900.00 0.55	2,250,000.00	CEZ 6,000% 18-07-2014	2,371,342.50 0.53
2,570,000.00	Abbey National Treasury Services 3,375% 20-10-2015	2,693,334.30 0.60	3,070,000.00	Citigroup 7,375% 04-09-2019	3,869,827.10 0.86
3,400,000.00	ABN Amro Bank 2,750% 29-10-2013	3,426,124.07 0.76	2,360,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	2,761,123.30 0.61
2,260,000.00	ABN Amro Bank 4,750% 11-01-2019	2,544,895.60 0.57	2,410,000.00	Cooperatieve Centrale Raiffeisen 3,875% 20-04-2016	2,593,569.70 0.58
3,110,000.00	ABN Amro Bank 6,375% 27-04-2021	3,425,416.20 0.76	1,800,000.00	Corio 4,625% 22-01-2018	1,959,804.00 0.44
700,000.00	ABN Amro Bank 7,125% 06-07-2022	795,739.00 0.18	1,820,000.00	Coventry Building Society 2,250% 04-12-2017	1,828,190.00 0.41
2,600,000.00	Achmea Hypotheekbank 2,000% 23-01-2018	2,539,940.00 0.56	500,000.00	Credit Logement FRN 15-06-2017	471,350.00 0.10
1,600,000.00	Achmea Hypotheekbank 2,375% 08-02-2016	1,626,490.94 0.36	700,000.00	Credit Logement FRN 16-03-2009	452,683.00 0.10
600,000.00	Allianz Finance II 4,375% Perpetual 17-02-2049	600,911.63 0.13	900,000.00	Credit Logement Perpetual 15-12-2099	680,391.00 0.15
3,600,000.00	Allianz SE 5,625% 17-10-2042	3,929,725.62 0.87	1,910,000.00	Credit Suisse 3,875% 25-01-2017	2,070,955.70 0.46
1,550,000.00	American 4,375% 26-04-2016	1,660,744.40 0.37	3,250,000.00	Danske Bank VAR 16-03-2018	3,308,941.06 0.74
1,448,000.00	Aquarius and Investments for Zur 4,250% 02-10-2043	1,425,446.13 0.32	1,450,000.00	Depfa ACS Bank 3,875% 14-11-2016	1,537,797.50 0.34
400,000.00	Assicurazioni Generali 10,125% 10-07-2042	482,276.00 0.11	1,770,000.00	Deutsche Bahn Finance 4,375% 23-09-2021	2,073,997.50 0.46
1,000,000.00	Assicurazioni Generali 7,750% 12-12-2042	1,061,362.86 0.24	1,100,000.00	Deutsche Bahn Finance 4,875% 12-03-2019	1,295,635.00 0.29
1,500,000.00	AT&T 1,875% 04-12-2020	1,453,680.00 0.32	800,000.00	Deutsche Telekom Finance 2,750% 24-10-2024	774,344.00 0.17
2,690,000.00	Atlas Copco 2,625% 15-03-2019	2,808,117.90 0.62	1,200,000.00	Deutsche Telekom Finance 5,875% 10-09-2014	1,273,176.00 0.28
1,200,000.00	AXA 5,250% 16-04-2040	1,222,728.00 0.27	5,190,000.00	Deutsche Telekom Finance 6,000% 20-01-2017	6,017,805.00 1.34
1,850,000.00	AXA VAR Perpetual 05-10-2099	1,854,248.06 0.41	2,380,000.00	DnB NOR Bank 4,750% 08-03-2022	2,552,152.54 0.57
2,250,000.00	Banca Monte dei Paschi di Siena 4,875% 15-09-2016	2,291,040.00 0.51	3,750,000.00	DONG Energy 5,500% 29-06-2099	3,929,700.00 0.87
2,900,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 05-12-2017	2,976,154.00 0.66	1,310,000.00	E.ON Finance 5,750% 07-05-2020	1,614,850.10 0.36
800,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 07-10-2020	806,960.00 0.18	2,950,000.00	EDF 4,625% 11-09-2024	3,383,620.50 0.75
500,000.00	Banco Santander 3,500% 06-02-2014	507,135.00 0.11	1,900,000.00	EDF -RTE 4,125% 03-02-2021	2,127,335.00 0.47
600,000.00	Banco Santander 4,375% 16-03-2015	623,580.00 0.14	1,700,000.00	Electricite de France 29-01-2099	1,736,377.00 0.39
400,000.00	Banco Santander 4,625% 20-01-2016	423,252.00 0.09	2,800,000.00	Elering 4,625% 12-07-2018	3,041,472.00 0.68
4,350,000.00	Bank of America 4,750% 03-04-2017	4,805,662.50 1.07	1,200,000.00	Enel Finance 4,125% 12-07-2017	1,263,600.00 0.28
1,000,000.00	Bankinter 2,750% 26-07-2016	998,402.69 0.22	1,300,000.00	Enel Finance 4,625% 24-06-2015	1,373,489.00 0.31
2,320,000.00	Banque Federative du Credit 3,750% 26-01-2018	2,516,225.60 0.56	900,000.00	Enel Finance 5,000% 12-07-2021	962,676.00 0.21
710,000.00	Banque PSA Finance 3,500% 17-01-2014	713,145.30 0.16	2,200,000.00	Exor 5,375% 12-06-2017	2,382,050.00 0.53
1,750,000.00	Banque PSA Finance 3,875% 14-01-2015	1,764,175.00 0.39	1,400,000.00	Ferrovial Emisiones 3,375% 07-06-2021	1,350,454.00 0.30
3,670,000.00	BHP Billiton Finance 2,125% 29-11-2018	3,718,517.40 0.83	3,350,000.00	Fortis Bank Nederland 4,000% 03-02-2015	3,512,411.72 0.78
200,000.00	BHP Billiton Finance 2,250% 25-09-2020	199,458.00 0.04	200,000.00	France Telecom 3,625% 14-10-2015	212,082.00 0.05
1,850,000.00	Bilfinger SE 2,375% 07-12-2019	1,860,535.75 0.41	350,000.00	France Telecom 3,875% 14-01-2021	379,239.00 0.08
850,000.00	BNP Paribas 5,019% 13-04-2099	814,308.50 0.18	6,500,000.00	France Telecom 4,750% 21-02-2017	7,273,527.37 1.62
300,000.00	BPCE 2,875% 22-09-2015	310,872.00 0.07	1,100,000.00	G4S 2,625% 06-12-2018	1,081,179.00 0.24
1,750,000.00	BPCE 3,750% 21-07-2017	1,882,860.00 0.42	4,200,000.00	G4S Finance 2,875% 02-05-2017	4,245,444.00 0.94
700,000.00	BPCE 4,500% 10-02-2022	793,408.00 0.18	1,300,000.00	Gas Natural Capital Markets 4,125% 24-04-2017	1,376,908.00 0.31
1,600,000.00	BRFKredit 2,500% 31-01-2018	1,612,129.14 0.36	1,400,000.00	Gas Natural Capital Markets 4,125% 26-01-2018	1,482,740.00 0.33
1,190,000.00	British Telecommunications 6,125% 11-07-2014	1,256,461.50 0.28	350,000.00	Gas Natural Capital Markets 4,375% 02-11-2016	376,215.00 0.08
1,500,000.00	British Telecommunications 6,500% 07-07-2015	1,665,240.00 0.37	1,100,000.00	Gas Natural Capital Markets 5,375% 24-05-2019	1,222,199.00 0.27
1,250,000.00	Bundesobligation 0,750% 24-02-2017	1,261,812.50 0.28	1,400,000.00	Gas Natural Capital Markets 5,625% 09-02-2017	1,560,762.00 0.35
8,550,000.00	Bundesrepublik Deutschland 2,000% 04-01-2022	8,907,561.00 1.98	260,000.00	GE Capital European Funding 4,125% 27-10-2016	283,436.40 0.06
7,400,000.00	Bundesrepublik Deutschland 4,750% 04-07-2040	10,693,666.00 2.38	2,550,000.00	GE Capital European Funding 5,375% 23-01-2020	3,022,336.50 0.67
7,300,000.00	Bundesrepublik Deutschland 6,500% 04-07-2027	11,205,500.00 2.49	4,870,000.00	Global Switch 5,500% 18-04-2018	5,396,544.40 1.20
3,625,000.00	Caisse Centrale du Credit Imm 3,750% 10-03-2014	3,666,651.25 0.81	4,300,000.00	Goldman Sachs 5,125% 23-10-2019	4,895,335.00 1.09
700,000.00	Caisse Francaise de Financement 3,750% 18-05-2016	755,475.00 0.17	700,000.00	Hannover Finance Luxembourg 5,000% 30-06-2043	729,914.50 0.16
1,050,000.00	Caisse Francaise de Financement 4,500% 13-11-2017	1,189,807.50 0.26	700,000.00	Hannover Finance Luxembourg 5,750% 14-09-2040	771,225.00 0.17
1,000,000.00	Carlsberg Breweries 6,000% 28-05-2014	1,047,920.00 0.23	1,290,000.00	HBOS 4,375% 30-10-2019	1,251,222.60 0.28
2,700,000.00	Carrefour Banque 2,875% 25-09-2015	2,799,252.00 0.62	1,350,000.00	Heineken 2,125% 04-08-2020	1,328,116.50 0.30
800,000.00	Casino Guichard Perrachon 3,157% 06-08-2019	814,560.00 0.18	1,600,000.00	Heineken 2,500% 19-03-2019	1,640,624.00 0.36
4,450,000.00	Casino Guichard Perrachon 4,379% 08-02-2017	4,829,407.00 1.07	1,100,000.00	Heineken 2,875% 04-08-2025	1,064,063.00 0.24
			1,100,000.00	Heineken 3,500% 19-03-2024	1,150,512.00 0.26
			1,650,000.00	Hera 4,125% 16-02-2016	1,757,464.50 0.39
			1,100,000.00	HIT Finance 5,750% 09-03-2018	1,232,550.00 0.27
			1,480,000.00	HSBC 3,625% 29-06-2020	1,507,676.00 0.33
			550,000.00	HSBC 6,250% 19-03-2018	633,160.00 0.14
			300,000.00	Imperial Tobacco Finance 8,375% 17-02-2016	353,292.00 0.08
			250,000.00	ING Bank 6,125% 29-05-2023	270,107.50 0.06
			4,450,000.00	ING Bank FRN 18-03-2016	4,233,312.81 0.94
			1,150,000.00	ING Groep 8,000% 18-04-2099	1,184,025.84 0.26
			150,000.00	Intesa Sanpaolo 3,250% 28-04-2017	156,486.00 0.03

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 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,000,000.00	Intesa Sanpaolo 3,625% 05-12-2022	1,026,500.00	0.23	1,500,000.00	SpareBank 1 SR Bank 3,625% 24-03-2015	1,566,495.00	0.35
800,000.00	Intesa Sanpaolo 4,000% 09-11-2017	810,252.29	0.18	1,980,000.00	SRLEV 9,000% 15-04-2041	1,922,961.61	0.43
1,700,000.00	Intesa Sanpaolo 4,375% 16-08-2016	1,839,468.00	0.41	3,160,000.00	Standard Chartered 3,625% 15-12-2015	3,340,752.00	0.74
2,200,000.00	Intesa Sanpaolo 4,750% 15-06-2017	2,313,344.00	0.51	1,000,000.00	Standard Chartered 3,625% 23-11-2022	967,650.00	0.22
2,600,000.00	Intesa Sanpaolo 5,000% 28-02-2017	2,745,886.00	0.61	1,600,000.00	Standard Chartered Bank 5,875% 26-09-2017	1,804,032.00	0.40
2,551,000.00	Irish Life Assurance 5,250% 08-02-2099	2,436,157.17	0.54	180,000.00	Statkraft 6,625% 02-04-2019	224,557.20	0.05
2,700,000.00	JCDecaux 2,000% 08-02-2018	2,698,353.00	0.60	1,700,000.00	Storebrand Livsforsikring 6,875% 04-04-2043	1,777,690.00	0.39
2,600,000.00	JPMorgan Chase 6,125% 01-04-2014	2,708,559.18	0.60	350,000.00	Suedzucker Finance 4,125% 29-03-2018	388,136.00	0.09
625,000.00	Koninklijke KPN 7,500% 04-02-2019	774,868.75	0.17	1,350,000.00	Suez Environnement VAR 21-09-2099	1,381,657.50	0.31
1,500,000.00	Kutxabank 3,000% 01-02-2017	1,518,325.01	0.34	250,000.00	Svenska Handelsbanken 3,750% 24-02-2017	271,252.50	0.06
3,600,000.00	LeasePlan 2,500% 19-09-2016	3,691,116.00	0.82	190,000.00	Svenska Handelsbanken 4,875% 25-03-2014	196,263.61	0.04
500,000.00	LeasePlan 4,125% 13-01-2015	522,785.00	0.12	2,150,000.00	Swedbank 3,000% 05-12-2022	2,159,589.00	0.48
2,300,000.00	Legrand 4,375% 21-03-2018	2,569,744.00	0.57	2,850,000.00	Swedish Match 3,875% 24-11-2017	3,081,534.00	0.68
7,454,000.00	Lloyds TSB Bank 11,875% 16-12-2021	9,034,413.03	2.01	4,325,000.00	TDC 4,375% 23-02-2018	4,792,446.00	1.06
2,000,000.00	Lottomatica 3,500% 05-03-2020	2,017,520.00	0.45	900,000.00	TDC 5,875% 16-12-2015	1,003,679.10	0.22
400,000.00	Lottomatica 5,375% 02-02-2018	441,152.00	0.10	1,800,000.00	Telecom Italia 4,625% 15-06-2015	1,887,768.00	0.42
2,700,000.00	Lottomatica 5,375% 05-12-2016	2,951,127.00	0.66	450,000.00	Telecom Italia 5,125% 25-01-2016	475,218.00	0.11
1,500,000.00	Mercialys 4,125% 26-03-2019	1,615,185.00	0.36	200,000.00	Telecom Italia Finance 7,750% 24-01-2033	222,104.00	0.05
2,420,000.00	Merck Financial Services 4,500% 24-03-2020	2,780,846.20	0.62	3,550,000.00	Telefonica Emisiones SAU 3,661% 18-09-2017	3,649,222.50	0.81
1,000,000.00	Merrill Lynch 4,875% 30-05-2014	1,036,150.00	0.23	1,050,000.00	Telefonica Emisiones SAU 4,674% 07-02-2014	1,072,942.50	0.24
1,200,000.00	Morgan Stanley 2,250% 12-03-2018	1,179,828.00	0.26	600,000.00	Telefonica Emisiones SAU 5,811% 05-09-2017	666,480.00	0.15
800,000.00	Morgan Stanley 4,500% 23-02-2016	852,488.00	0.19	2,200,000.00	TenneT 3,250% 09-02-2015	2,282,412.00	0.51
1,400,000.00	Morgan Stanley 4,500% 29-10-2014	1,460,908.50	0.32	1,020,000.00	Teollisuuden Voima 4,625% 04-02-2019	1,136,096.40	0.25
1,950,000.00	Morgan Stanley 5,375% 10-08-2020	2,194,140.00	0.49	1,350,000.00	Teollisuuden Voima 6,000% 27-06-2016	1,523,542.50	0.34
700,000.00	Morgan Stanley 5,500% 02-10-2017	785,673.00	0.17	1,900,000.00	Terna Rete Elettrica Nazionale 2,875% 16-02-2018	1,951,704.70	0.43
2,150,000.00	Motability Operations 3,250% 30-11-2018	2,297,554.50	0.51	1,600,000.00	Total Infrastructures Gaz France 4,339% 07-07-2021	1,790,144.00	0.40
1,410,000.00	Motability Operations 3,750% 29-11-2017	1,539,015.00	0.34	2,270,000.00	TPSA Eurofinance France 6,000% 22-05-2014	2,375,191.80	0.53
1,700,000.00	Muenchener Rueckversicherungs 6,250% 26-05-2042	1,965,192.35	0.44	2,800,000.00	Tryg Forsikring 4,500% 19-12-2025	2,800,627.20	0.62
2,500,000.00	NASDAQ OMX 3,875% 07-06-2021	2,547,250.00	0.57	400,000.00	UniCredit 2,750% 31-01-2020	402,052.00	0.09
1,985,000.00	National Grid 4,375% 10-03-2020	2,271,058.35	0.50	2,190,000.00	UniCredit 4,250% 31-07-2018	2,387,866.50	0.53
1,800,000.00	Nationwide Building Society 4,125% 20-03-2023	1,712,336.40	0.38	800,000.00	Vattenfall 5,250% 17-03-2016	891,508.73	0.20
1,300,000.00	Nationwide Building Society 6,750% 22-07-2020	1,402,587.95	0.31	1,470,000.00	Vattenfall 6,250% 17-03-2021	1,876,949.24	0.42
1,700,000.00	NGG Finance 18-06-2076	1,668,941.00	0.37	2,000,000.00	Veolia Environnement 6,75% 24-04-2019	2,484,860.00	0.55
1,270,000.00	Nordea Bank 3,750% 24-02-2017	1,376,768.90	0.31	1,290,000.00	Vodafone 5,000% 04-06-2018	1,487,421.60	0.33
2,850,000.00	Nykredit Bank 3,500% 04-11-2015	2,986,600.50	0.66	2,130,000.00	Volkswagen Finance 3,500% 02-02-2015	2,220,056.40	0.49
2,750,000.00	Nykredit Realkredit 3,250% 01-06-2017	2,898,912.50	0.64	3,400,000.00	Volkswagen Leasing 3,250% 10-05-2018	3,649,730.00	0.81
2,700,000.00	Nykredit Realkredit A/S 1.7500% 2018-05-02	2,665,251.00	0.59	2,700,000.00	Wal-Mart Stores 4,875% 21-09-2029	3,269,052.00	0.73
1,500,000.00	Pohjola Bank 5,750% 28-02-2022	1,745,152.50	0.39	1,760,000.00	Westfarmers 3,875% 10-07-2015	1,864,931.20	0.41
2,750,000.00	Prologis Funding 5,875% 23-10-2014	2,893,613.25	0.64	1,000,000.00	Wuerth Finance 1,750% 21-05-2020	973,660.00	0.22
1,771,000.00	ProSecure Funding 4,668% 30-06-2016	1,774,435.74	0.39	3,100,000.00	Wuerth Finance 3,750% 25-05-2018	3,379,310.00	0.75
1,700,000.00	Red Electrica 2,375% 31-05-2019	1,640,279.00	0.36	1,100,000.00	Ziggo 3,625% 27-03-2020	1,074,865.00	0.24
800,000.00	Red Electrica Financiaciones 4,750% 16-02-2018	878,104.00	0.20	200,000.00	Zurich Finance USA 6,500% 14-10-2015	224,434.00	0.05
1,600,000.00	Rentokil Initial 3,375% 24-09-2019	1,628,768.00	0.36	4,390,000.00	Zurich Finance USA VAR 02-10-2023	4,409,819.18	0.98
2,280,000.00	Royal Bank of Scotland 10,500% 16-03-2022	2,600,431.20	0.58	2,340,000.00	Zurich Insurance 3,375% 27-06-2022	2,445,814.80	0.54
950,000.00	Royal Bank of Scotland 4,625% 22-09-2021	853,005.00	0.19			<b>434,117,871.28</b>	<b>96.46</b>
3,090,000.00	SABMiller 4,500% 20-01-2015	3,267,644.10	0.73	<b>Total Bonds</b>		<b>434,117,871.28</b>	<b>96.46</b>
750,000.00	Sandvik 6,875% 25-02-2014	780,592.50	0.17	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>434,117,871.28</b>	<b>96.46</b>
2,300,000.00	SES 4,750% 11-03-2021	2,631,936.00	0.58	<b>Total Investments in Securities</b>		<b>434,117,871.28</b>	<b>96.46</b>
900,000.00	SES Global Americas GP 4,875% 09-07-2014	936,873.00	0.21	<b>Cash at banks</b>		<b>20,873,549.52</b>	<b>4.64</b>
1,350,000.00	Siemens Financieringsmaatschappi 1,750% 12-03-2021	1,316,587.50	0.29	<b>Other net liabilities</b>		<b>(4,929,411.21)</b>	<b>(1.10)</b>
1,700,000.00	Skandinaviska Enskilda Banken 4,000% 12-09-2022	1,778,699.19	0.40	<b>Total net assets</b>		<b>450,062,009.59</b>	<b>100.00</b>
900,000.00	Snam 2,375% 30-06-2017	902,160.00	0.20				
1,700,000.00	Snam 3,500% 13-02-2020	1,734,612.00	0.39				
900,000.00	Snam 5,000% 18-01-2019	991,989.00	0.22				
900,000.00	Snam 5,250% 19-09-2022	1,001,079.00	0.22				
1,950,000.00	Societa Iniziative Autostradali 4,500% 26-10-2020	2,033,674.50	0.45				
300,000.00	Societe Des Autoroutes Paris 4,875% 21-01-2019	338,304.00	0.08				
1,000,000.00	Societe Des Autoroutes Paris 5,000% 12-01-2017	1,105,030.00	0.25				
1,600,000.00	Societe Des Autoroutes Paris 5,125% 18-01-2018	1,806,608.00	0.40				
2,950,000.00	Societe Des Autoroutes Paris 7,500% 12-01-2015	3,240,634.00	0.72				
400,000.00	Societe Generale 4,000% 07-06-2023	376,739.57	0.08				
300,000.00	Societe Generale 4,750% 02-03-2021	339,273.00	0.08				
2,400,000.00	SpareBank 1 SR Bank 3,500% 27-03-2017	2,550,696.00	0.57				

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

# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Netherlands	15.13	Corporate Debt	86.76
France	14.63	Government Bonds	7.13
United Kingdom	12.19	Mortgage Bonds	2.57
Germany	10.62		
United States	8.51	<b>Total</b>	<b>96.46</b>
Italy	8.01		
Spain	5.14		
Denmark	4.77		
Sweden	3.38		
Luxembourg	3.34		
Ireland	2.43		
Norway	1.93		
Australia	1.28		
British Virgin Islands	1.20		
Czech Republic	1.06		
Finland	0.98		
Switzerland	0.78		
Estonia	0.68		
Jersey	0.39		
<b>Total</b>	<b>96.46</b>		

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

# Nordea 1 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				100,000.00	Citigroup 5,000% 02-08-2019	113,505.00	0.13
<b>Bonds</b>				550,000.00	Citigroup 7,375% 04-09-2019	693,291.50	0.81
<b>EUR</b>				550,000.00	Cloverie for Swiss Reinsurance 6,625% 01-09-2042	643,482.13	0.75
400,000.00	Abbey National Treasury Services 1,750% 15-01-2018	395,664.00	0.46	400,000.00	Commerzbank 5,000% 06-02-2014	410,864.00	0.48
500,000.00	Abbey National Treasury Services 3,375% 20-10-2015	523,995.00	0.61	1,000,000.00	Cooperative Centrale Raiffeisen 3,375% 18-01-2016	1,059,940.00	1.24
300,000.00	ABN Amro Bank 2,750% 29-10-2013	302,305.07	0.35	300,000.00	Corio 4,625% 22-01-2018	326,634.00	0.38
250,000.00	ABN Amro Bank 4,750% 11-01-2019	281,515.00	0.33	200,000.00	Credit Logement FRN 15-06-2017	188,540.00	0.22
500,000.00	ABN Amro Bank 6,375% 27-04-2021	550,710.00	0.64	450,000.00	Credit Logement FRN 16-03-2099	291,010.50	0.34
200,000.00	ABN Amro Bank 7,125% 06-07-2022	227,354.00	0.27	250,000.00	Credit Logement Perpetual 15-12-2099	188,997.50	0.22
400,000.00	Achmea Hypotheekbank 2,000% 23-01-2018	390,760.00	0.46	100,000.00	Credit Suisse 5,125% 18-09-2017	114,334.00	0.13
350,000.00	Achmea Hypotheekbank 2,375% 08-02-2016	355,794.89	0.42	100,000.00	Danske Bank 3,875% 18-05-2016	106,553.00	0.12
300,000.00	Allianz Finance II 4,000% 23-11-2016	329,025.00	0.38	710,000.00	Danske Bank VAR 16-03-2018	722,876.35	0.84
100,000.00	Allianz Finance II 4,375% Perpetual 17-02-2049	100,151.94	0.12	250,000.00	Deutsche Bahn Finance 4,875% 12-03-2019	294,462.50	0.34
700,000.00	Allianz SE 5,625% 17-10-2042	764,113.32	0.89	150,000.00	Deutsche Bank 5,125% 31-08-2017	171,630.00	0.20
534,000.00	Aquarius and Investments for Zur 4,250% 02-10-2043	525,682.48	0.61	150,000.00	Deutsche Telekom Finance 2,750% 24-10-2024	145,189.50	0.17
200,000.00	Assicurazioni Generali 10,125% 10-07-2042	241,138.00	0.28	600,000.00	Deutsche Telekom Finance 6,000% 20-01-2017	695,700.00	0.81
300,000.00	Assicurazioni Generali 7,750% 12-12-2042	318,408.86	0.37	350,000.00	DnB NOR Bank 4,500% 29-05-2014	362,950.00	0.42
800,000.00	Atlas Copco 2,625% 15-03-2019	835,128.00	0.97	700,000.00	DnB NOR Bank 4,750% 08-03-2022	750,633.10	0.88
300,000.00	AXA 5,250% 16-04-2040	305,682.00	0.36	418,000.00	DONG Energy 26-06-2113	425,315.00	0.50
475,000.00	AXA VAR Perpetual 05-10-2099	476,090.72	0.56	650,000.00	DONG Energy 5,500% 29-06-2099	681,148.00	0.80
400,000.00	Banca Monte dei Paschi di Siena 4,875% 15-09-2016	407,296.00	0.48	550,000.00	E.ON Finance 5,750% 07-05-2020	677,990.50	0.79
500,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 05-12-2017	513,130.00	0.60	150,000.00	EDF 4,625% 11-09-2024	172,048.50	0.20
100,000.00	Banco Bilbao Vizcaya Argentaria 3,500% 07-10-2020	100,870.00	0.12	200,000.00	EDF -RTE 4,125% 03-02-2021	223,930.00	0.26
400,000.00	Banco Santander 3,500% 06-02-2014	405,708.00	0.47	400,000.00	Electricite de France 29-01-2099	408,644.00	0.48
100,000.00	Banco Santander 4,625% 20-01-2016	105,813.00	0.12	550,000.00	Elering 4,625% 12-07-2018	597,432.00	0.70
550,000.00	Bank of America 4,750% 03-04-2017	607,612.50	0.71	100,000.00	Enel Finance 4,125% 12-07-2017	105,300.00	0.12
200,000.00	Bankinter 2,750% 26-07-2016	199,680.54	0.23	220,000.00	Enel Finance 5,000% 12-07-2021	235,320.80	0.27
200,000.00	Banque Federative du Credit 3,750% 26-01-2018	216,916.00	0.25	300,000.00	Ferrovial Emisiones 3,375% 07-06-2021	289,383.00	0.34
200,000.00	Banque Federative du Credit 4,375% 31-05-2016	217,428.00	0.25	200,000.00	Fortis Bank 4,625% 29-10-2049	194,584.00	0.23
300,000.00	BASF Finance Europe 5,000% 26-09-2014	316,821.00	0.37	400,000.00	Fortis Bank Nederland 4,000% 03-02-2015	419,392.44	0.49
100,000.00	BAT Finance 4,875% 24-02-2021	116,906.00	0.14	200,000.00	France Telecom 3,000% 15-06-2022	201,394.00	0.24
200,000.00	BHP Billiton Finance 2,125% 29-11-2018	202,644.00	0.24	100,000.00	France Telecom 3,625% 14-10-2015	106,041.00	0.12
150,000.00	BNP Paribas 5,019% 13-04-2099	143,701.50	0.17	100,000.00	France Telecom 8,125% 28-01-2033	151,233.00	0.18
300,000.00	BNP Paribas 5,431% 07-09-2017	333,861.00	0.39	300,000.00	G4S 2,625% 06-12-2018	294,867.00	0.34
500,000.00	BPCE 2,875% 22-09-2015	518,120.00	0.60	400,000.00	G4S Finance 2,875% 02-05-2017	404,328.00	0.47
300,000.00	BPCE 4,500% 10-02-2022	340,032.00	0.40	500,000.00	Gas Natural Capital Markets 4,125% 24-04-2017	529,580.00	0.62
200,000.00	BPCE VAR 30-07-2099	193,562.00	0.23	150,000.00	Gas Natural Capital Markets 4,125% 26-01-2018	158,865.00	0.19
500,000.00	BRFKredit 2,500% 31-01-2018	503,790.36	0.59	300,000.00	Gazprom Via Gaz Capital 6,60500% 13-02-2018	338,271.00	0.39
350,000.00	British Telecommunications 6,125% 11-07-2014	369,547.50	0.43	400,000.00	GE Capital European Funding 5,375% 23-01-2020	474,092.00	0.55
300,000.00	Bundesobligation 0,750% 24-02-2017	302,835.00	0.35	200,000.00	Generali Finance 4,750% 12-05-2014	206,208.00	0.24
800,000.00	Bundesrepublik Deutschland 1,500% 15-02-2023	785,216.00	0.92	880,000.00	Global Switch 5,500% 18-04-2018	975,145.60	1.14
3,000,000.00	Bundesrepublik Deutschland 2,000% 04-01-2022	3,125,460.00	3.65	850,000.00	Goldman Sachs 5,125% 23-10-2019	967,682.50	1.13
2,200,000.00	Bundesrepublik Deutschland 2,500% 04-01-2021	2,395,184.00	2.80	100,000.00	Hannover Finance Luxembourg 5,000% 30-06-2043	104,273.50	0.12
1,800,000.00	Bundesrepublik Deutschland 6,25% 04-01-2024	2,570,598.00	3.00	250,000.00	Hannover Finance Luxembourg 5,750% 14-09-2040	275,437.50	0.32
850,000.00	Bundesrepublik Deutschland 6,500% 04-07-2027	1,304,750.00	1.52	550,000.00	HBOS 4,375% 30-10-2019	533,467.00	0.62
750,000.00	Caisse Centrale du Credit Imm 3,750% 10-03-2014	758,617.50	0.89	250,000.00	Heineken 2,125% 04-08-2020	245,947.50	0.29
400,000.00	Carlsberg Breweries 6,000% 28-05-2014	419,168.00	0.49	200,000.00	Heineken 2,500% 19-03-2019	205,078.00	0.24
200,000.00	Casino Guichard Perrachon 4,379% 08-02-2017	217,052.00	0.25	200,000.00	Heineken 2,875% 04-08-2025	193,466.00	0.23
600,000.00	Casino Guichard Perrachon 4,726% 26-05-2021	658,776.00	0.77	100,000.00	Heineken 3,500% 19-03-2024	104,592.00	0.12
400,000.00	CEZ 5,000% 19-10-2021	463,696.00	0.54	200,000.00	Henkel & KGaA SUB VAR 25-11-2104	210,626.00	0.25
400,000.00	CEZ 5,750% 26-05-2015	435,604.00	0.51	250,000.00	Hera 4,125% 16-02-2016	266,282.50	0.31
300,000.00	CEZ 6,000% 18-07-2014	316,179.00	0.37	300,000.00	HIT Finance 5,750% 09-03-2018	336,150.00	0.39
200,000.00	Cie Financiere et Industrielle 5,000% 24-05-2021	235,872.00	0.28	500,000.00	HSBC 3,625% 29-06-2020	509,350.00	0.59
500,000.00	CIF Euromortgage 3,250% 03-02-2016	528,985.00	0.62	200,000.00	HSBC Bank 3,750% 30-11-2016	216,990.00	0.25
				200,000.00	Hutchison Whampoa Finance 05 4,125% 28-06-2015	211,630.00	0.25
				400,000.00	Iberdrola 2,875% 11-11-2020	387,572.00	0.45
				100,000.00	Imperial Tobacco Finance 8,375% 17-02-2016	117,764.00	0.14
				250,000.00	ING Bank FRN 18-03-2016	237,826.56	0.28
				450,000.00	ING Bank VAR 16-09-2020	444,721.50	0.52
				200,000.00	ING Groep 8,000% 18-04-2099	205,917.54	0.24
				200,000.00	Intesa Sanpaolo 3,250% 28-04-2017	208,648.00	0.24
				200,000.00	Intesa Sanpaolo 3,625% 05-12-2022	205,300.00	0.24
				100,000.00	Intesa Sanpaolo 4,375% 16-08-2016	108,204.00	0.13
				1,200,000.00	Intesa Sanpaolo 5,000% 28-02-2017	1,267,332.00	1.48
				400,000.00	Irish Life Assurance 5,250% 08-02-2099	381,992.50	0.45
				700,000.00	JCDecaux 2,000% 08-02-2018	699,573.00	0.82
				300,000.00	JPMorgan Chase 6,125% 01-04-2014	625,052.12	0.73
				300,000.00	Kutxabank 3,000% 01-02-2017	303,665.00	0.35

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



# Nordea 1 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
400,000.00 Lafarge 5,000% 16-07-2014	412,208.00	0.48	500,000.00 Storebrand Livsforsikring 6,875% 04-04-2043	522,850.00	0.61
800,000.00 LeasePlan 3,875% 16-09-2015	844,408.00	0.99	350,000.00 Suedzucker Finance 4,125% 29-03-2018	388,136.00	0.45
400,000.00 Legrand 4,375% 21-03-2018	446,912.00	0.52	250,000.00 Suez Environnement VAR 21-09-2099	255,862.50	0.30
300,000.00 Linde Finance 4,750% 24-04-2017	339,726.00	0.40	200,000.00 Svenska Handelsbanken 3,750% 24-02-2017	217,002.00	0.25
525,000.00 Lloyds TSB Bank 11,875% 16-12-2021	636,311.62	0.74	400,000.00 Swedish Match 3,875% 24-11-2017	432,496.00	0.50
100,000.00 Lloyds TSB Bank 6,500% 24-03-2020	109,467.00	0.13	300,000.00 TDC 3,750% 02-03-2022	320,133.00	0.37
300,000.00 Lottomatica 5,375% 02-02-2018	330,864.00	0.39	250,000.00 TDC 4,375% 23-02-2018	277,020.00	0.32
650,000.00 Lottomatica 5,375% 05-12-2016	710,456.50	0.83	400,000.00 TenneT 3,250% 09-02-2015	414,984.00	0.48
100,000.00 LVMH Moet Hennessy Louis Vuitton 3,375% 07-04-2015	104,627.00	0.12	500,000.00 Teollisuuden Voima 6,000% 27-06-2016	564,275.00	0.66
200,000.00 McDonald's 4,250% 10-06-2016	219,168.00	0.26	400,000.00 Terna Rete Elettrica Nazionale 2,875% 16-02-2018	410,885.20	0.48
400,000.00 Mercialis 4,125% 26-03-2019	430,716.00	0.50	300,000.00 Total Infrastructures Gaz France 4,339% 07-07-2021	335,652.00	0.39
200,000.00 Merck Financial Services 4,500% 24-03-2020	229,822.00	0.27	425,000.00 TPSA Eurofinance France 6,000% 22-05-2014	444,694.50	0.52
900,000.00 Merrill Lynch 4,875% 30-05-2014	932,535.00	1.09	550,000.00 Tryg Forsikring 4,500% 19-12-2025	550,123.20	0.64
300,000.00 Morgan Stanley 2,250% 12-03-2018	294,957.00	0.34	300,000.00 UniCredit 2,750% 31-01-2020	301,539.00	0.35
350,000.00 Morgan Stanley 4,500% 23-02-2016	372,963.50	0.44	150,000.00 UniCredit 4,250% 31-07-2018	163,552.50	0.19
500,000.00 Morgan Stanley 4,500% 29-10-2014	521,753.04	0.61	200,000.00 Vattenfall 5,250% 17-03-2016	222,877.18	0.26
300,000.00 Morgan Stanley 5,375% 10-08-2020	337,560.00	0.39	250,000.00 Vattenfall 6,250% 17-03-2021	319,209.06	0.37
150,000.00 Morgan Stanley 5,500% 02-10-2017	168,358.50	0.20	100,000.00 Verbund Finance 4,750% 16-07-2019	114,680.00	0.13
250,000.00 Motability Operations 3,250% 30-11-2018	267,157.50	0.31	100,000.00 Vodafone 5,000% 04-06-2018	115,304.00	0.13
400,000.00 Motability Operations 3,750% 29-11-2017	436,600.00	0.51	300,000.00 Vodafone 5,125% 10-04-2015	322,920.00	0.38
500,000.00 Muenchener Rueckversicherungs 6,250% 26-05-2042	577,997.75	0.67	250,000.00 Volkswagen Finance 3,500% 02-02-2015	260,570.00	0.30
500,000.00 NASDAQ OMX 3,875% 07-06-2021	509,450.00	0.59	400,000.00 Volkswagen Leasing 3,250% 10-05-2018	429,380.00	0.50
150,000.00 National Grid 4,375% 10-03-2020	171,616.50	0.20	250,000.00 Wal-Mart Stores 4,875% 21-09-2029	302,690.00	0.35
300,000.00 Nationwide Building Society 4,125% 20-03-2023	285,389.40	0.33	500,000.00 Wesfarmers 3,875% 10-07-2015	529,810.00	0.62
250,000.00 Nationwide Building Society 6,750% 22-07-2020	269,728.45	0.31	250,000.00 WPP Finance 5,250% 30-01-2015	266,745.00	0.31
300,000.00 Nordea Bank 3,750% 24-02-2017	325,221.00	0.38	625,000.00 Wuerth Finance 3,750% 25-05-2018	681,312.50	0.80
385,000.00 Nykredit Bank 3,500% 04-11-2015	403,453.05	0.47	175,000.00 Zurich Finance USA 6,500% 14-10-2015	196,379.75	0.23
700,000.00 Nykredit Realkredit 3,250% 01-06-2017	737,905.00	0.86	150,000.00 Zurich Finance USA VAR 02-10-2023	150,677.19	0.18
500,000.00 Nykredit Realkredit A/S 1.7500% 2018-05-02	493,565.00	0.58	200,000.00 Zurich Insurance 3,375% 27-06-2022	209,044.00	0.24
200,000.00 PKO Finance 3,733% 21-10-2015	207,912.00	0.24		<b>85,598,842.49</b>	<b>99.93</b>
300,000.00 Pohjola Bank 5,750% 28-02-2022	349,030.50	0.41	<b>Total Bonds</b>	<b>85,598,842.49</b>	<b>99.93</b>
200,000.00 Procter & Gamble 4,125% 07-12-2020	231,192.00	0.27	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>85,598,842.49</b>	<b>99.93</b>
500,000.00 Prologis Funding 5,875% 23-10-2014	526,111.50	0.61	<b>Other transferable securities and money market instruments</b>		
500,000.00 ProSecure Funding 4,668% 30-06-2016	500,970.00	0.58	<b>Bonds</b>		
300,000.00 Red Electrica 2,375% 31-05-2019	289,461.00	0.34	<b>EUR</b>		
100,000.00 Red Electrica Financiaciones 4,750% 16-02-2018	109,763.00	0.13	200,000.00 Millipore 5,875% 30-06-2016	226,186.20	0.26
800,000.00 Rentokil Initial 3,375% 24-09-2019	814,384.00	0.95		<b>226,186.20</b>	<b>0.26</b>
700,000.00 Royal Bank of Scotland 4,625% 22-09-2021	628,530.00	0.73	<b>Total Bonds</b>	<b>226,186.20</b>	<b>0.26</b>
200,000.00 RWE Finance 5,125% 23-07-2018	232,328.00	0.27	<b>Total Other transferable securities and money market instruments</b>	<b>226,186.20</b>	<b>0.26</b>
700,000.00 SABMiller 4,500% 20-01-2015	740,243.00	0.86			
200,000.00 Sampo 4,250% 22-02-2016	213,182.00	0.25	<b>Total Investments in Securities</b>	<b>85,825,028.69</b>	<b>100.19</b>
450,000.00 SBAB Bank 3,500% 13-10-2014	466,753.50	0.54	<b>Cash at banks</b>	<b>1,156,310.61</b>	<b>1.35</b>
200,000.00 SES 4,750% 11-03-2021	228,864.00	0.27	<b>Other net liabilities</b>	<b>(1,319,824.70)</b>	<b>(1.54)</b>
200,000.00 SES Global Americas GP 4,875% 09-07-2014	208,194.00	0.24	<b>Total net assets</b>	<b>85,661,514.60</b>	<b>100.00</b>
300,000.00 Siemens Financieringsmaatsch5,625% 11-06-2018	358,755.00	0.42			
500,000.00 Skandinaviska Enskilda Banken 4,000% 12-09-2022	523,146.82	0.61			
100,000.00 Snam 5,000% 18-01-2019	110,221.00	0.13			
450,000.00 Snam 5,250% 19-09-2022	500,539.50	0.58			
400,000.00 Societa Iniziativa Autostradali 4,500% 26-10-2020	417,164.00	0.49			
200,000.00 Societe Des Autoroutes Paris 4,875% 21-01-2019	225,536.00	0.26			
400,000.00 Societe Des Autoroutes Paris 5,125% 18-01-2018	451,652.00	0.53			
550,000.00 Societe Des Autoroutes Paris 7,500% 12-01-2015	604,186.00	0.71			
100,000.00 Societe Generale 4,000% 07-06-2023	94,184.89	0.11			
600,000.00 SpareBank 1 SR Bank 3,500% 27-03-2017	637,674.00	0.74			
275,000.00 SpareBank 1 SR Bank 3,625% 24-03-2015	287,190.75	0.34			
300,000.00 SRLEV 9,000% 15-04-2041	291,357.82	0.34			
200,000.00 Standard Chartered 3,625% 15-12-2015	211,440.00	0.25			
100,000.00 Standard Chartered 3,625% 23-11-2022	96,765.00	0.11			
500,000.00 Standard Chartered Bank 5,875% 26-09-2017	563,760.00	0.66			
200,000.00 State Bank of India 4,500% 30-11-2015	206,546.00	0.24			
200,000.00 Statkraft 6,625% 02-04-2019	249,508.00	0.29			

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

# Nordea 1 - European Corporate Bond Fund Plus

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Germany	15.89	Corporate Debt	84.46
Netherlands	14.51	Government Bonds	12.46
France	13.83	Mortgage Bonds	3.26
United Kingdom	10.68		
United States	8.70	<b>Total</b>	<b>100.19</b>
Italy	7.21		
Denmark	5.15		
Sweden	4.14		
Luxembourg	3.55		
Spain	3.51		
Norway	3.28		
Ireland	2.26		
Czech Republic	1.42		
Finland	1.32		
British Virgin Islands	1.14		
Australia	0.86		
Switzerland	0.75		
Estonia	0.70		
Jersey	0.58		
Cayman Islands	0.25		
India	0.24		
Belgium	0.23		
<b>Total</b>	<b>100.19</b>		

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

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
78,000,000.00	2,00 Nykredit 2016-Oct H	10,798,352.25	11.56
13,000,000.00	2,00 Realkredit Danmark 2014 T	1,758,714.78	1.88
24,000,000.00	2,00 Realkredit Danmark 2018-Apr T	3,289,427.88	3.52
20,000,000.00	4,00 Nykredit 2018 H	2,989,996.53	3.20
55,000,000.00	4,00 Nykredit 2022-H	8,342,536.50	8.93
		<b>27,179,027.94</b>	<b>29.09</b>
<b>EUR</b>			
2,500,000.00	Aktia Real Estate Mortgage Bank 3,000% 11-03-2015	2,598,050.00	2.78
1,700,000.00	Austria Government 1,750% 20-10-2023	1,632,510.00	1.75
700,000.00	Ayt Cedula Cajas Fondo de Titu 4,500% 02-12-2019	669,529.00	0.72
2,300,000.00	Ayt Cedula Cajas Global 4,000% 24-03-2021	2,054,521.00	2.20
3,800,000.00	Ayt Cedula Cajas VI Fondo de Ti 4,000% 07-04-2014	3,842,180.00	4.11
3,500,000.00	AyT Cedula Cajas VIII 4,250% 18-11-2019	3,312,750.00	3.55
4,075,000.00	Banca Monte dei Paschi di Siena 4,875% 15-09-2016	4,149,328.00	4.44
3,000,000.00	Bank of Ireland Mortgage Bank 3,125% 20-11-2015	3,071,895.00	3.29
3,000,000.00	Bank of Ireland Mortgage Bank 3,250% 22-06-2015	3,073,950.00	3.29
1,500,000.00	Bayerische Landesbank 1,625% 18-04-2023	1,432,005.00	1.53
2,500,000.00	BPCE 2,036% 17-04-2023	2,435,800.00	2.61
1,000,000.00	BPCE 2,625% 20-03-2018	1,051,399.00	1.13
500,000.00	BPCE 2,750% 16-02-2017	528,095.00	0.57
1,600,000.00	Caisse de Refinancement de 3,600% 13-09-2021	1,777,216.00	1.90
3,500,000.00	Caja de Ahorros y Monte de P 5,125% 08-04-2015	3,681,895.00	3.94
3,000,000.00	Caja Rural de Navarra 2,875% 11-06-2018	2,914,530.00	3.12
1,800,000.00	Cie de Financement Foncier 2,124% 06-05-2023	1,742,436.00	1.86
3,000,000.00	CIF Euromortgage 3,250% 03-02-2016	3,173,910.00	3.40
1,000,000.00	CIF Euromortgage 3,500% 17-06-2020	1,095,330.00	1.17
2,000,000.00	CIF Euromortgage 3,750% 23-10-2019	2,212,600.00	2.37
1,500,000.00	CIF Euromortgage 4,000% 25-10-2016	1,639,200.00	1.75
100,000.00	CIF Euromortgage 4,500% 10-06-2014	103,680.00	0.11
3,000,000.00	Commerzbank 1,500% 28-02-2018	2,988,818.19	3.20
1,000,000.00	Credit - CIC Home Loan 4,375% 17-03-2021	1,167,600.00	1.25
100,000.00	Depfa ACS Bank 3,875% 14-11-2016	106,055.00	0.11
900,000.00	Depfa ACS Bank 4,375% 15-01-2015	940,074.48	1.01
4,200,000.00	Eika Boligkredit 2,125% 30-01-2023	4,119,192.00	4.41
2,000,000.00	France Government OAT 2,750% 25-10-2027	1,962,340.00	2.10
1,600,000.00	Kutxabank 3,000% 01-02-2017	1,619,546.67	1.73
1,000,000.00	Landesbank Hessen-Thuringen 1,000% 26-06-2018	990,660.00	1.06
1,500,000.00	Monte de Piedad de Madrid 4,500% 26-04-2022	1,416,600.00	1.52
1,500,000.00	UniCredit Bank Austria 2,875% 04-11-2016	1,589,775.00	1.70
		<b>65,093,470.34</b>	<b>69.66</b>
	<b>Total Bonds</b>	<b>92,272,498.28</b>	<b>98.74</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>92,272,498.28</b>	<b>98.74</b>
	<b>Total Investments in Securities</b>	<b>92,272,498.28</b>	<b>98.74</b>
	<b>Overdraft at banks</b>	<b>(76,885.03)</b>	<b>(0.08)</b>
	<b>Other net assets</b>	<b>1,250,601.18</b>	<b>1.34</b>
	<b>Total net assets</b>	<b>93,446,214.43</b>	<b>100.00</b>

Country	% of Net Assets
Denmark	29.09
Spain	20.88
France	20.21
Ireland	7.58
Germany	5.90
Italy	4.44
Norway	4.41
Austria	3.45
Finland	2.78
<b>Total</b>	<b>98.74</b>
Sector	% of Net Assets
Mortgage Bonds	68.43
Corporate Debt	26.47
Government Bonds	3.85
<b>Total</b>	<b>98.74</b>

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

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
8,660,000.00	Agrokor DD 10,000% 07-12-2016	9,211,815.20	1.23	2,620,000.00	Telenet Finance V Luxembourg SCA 6,750% 15-08-2024	2,647,667.20	0.35
2,500,000.00	Agrokor DD 9,875% 01-05-2019	2,671,500.00	0.36	9,989,000.00	TVN Finance II 10,750% 15-11-2017	10,570,559.58	1.41
10,285,000.00	Barry Callebaut Services 6,000% 13-07-2017	11,460,266.95	1.53	8,686,000.00	Unitymedia 9,625% 01-12-2019	9,556,945.22	1.27
12,700,000.00	Cerved Technologies 6,375% 15-01-2020	12,395,835.00	1.65	1,800,000.00	Unitymedia Hessen & KG 5,500% 15-09-2022	1,738,638.00	0.23
9,770,000.00	Chesapeake Energy 6,250% 15-01-2017	10,167,639.00	1.36	2,900,000.00	Unitymedia Hessen 8,125% 01-12-2017	1,176,364.79	0.16
5,492,000.00	Cie de St-Gobain 3,625% 15-06-2021	5,657,968.24	0.75	3,700,000.00	UPC 6,375% 15-09-2022	3,550,890.00	0.47
11,699,000.00	Cirsa Funding Luxembourg 8,750% 15-05-2018	11,773,756.61	1.57	7,450,000.00	UPC 6,750% 15-03-2023	7,254,437.50	0.97
11,550,000.00	Conti-Gummi Finance 7,500% 15-09-2017	12,037,872.00	1.60	6,096,000.00	Wind Acquisition Finance 11,750% 15-07-2017	6,324,234.24	0.84
12,047,000.00	Crown European 7,125% 15-08-2018	12,794,395.88	1.71	6,815,000.00	Wind Acquisition Finance 7,375% 15-02-2018	6,844,418.11	0.91
8,119,000.00	DONG Energy 26-06-21 13	8,261,082.50	1.10	11,305,000.00	Ziggo 8,000% 15-05-2018	12,048,115.30	1.61
5,300,000.00	DONG Energy 5,500% 29-06-2099	5,553,976.00	0.74	12,837,000.00	Zinc Capital 8,875% 15-05-2018	13,569,222.48	1.81
3,300,000.00	EDP Finance 3,250% 16-03-2015	3,301,881.00	0.44			<b>635,448,421.45</b>	<b>84.70</b>
8,512,000.00	EDP Finance 5,500% 18-02-2014	8,647,000.32	1.15	<b>GBP</b>			
10,700,000.00	Eileme 2 11,750% 31-01-2020	12,108,976.00	1.61	10,370,000.00	Heathrow Finance 7,125% 01-03-2017	12,911,100.07	1.72
12,945,000.00	Ferrovial Emisiones 3,375% 30-01-2018	13,190,178.30	1.76	8,880,000.00	Lowell Financing Plc 10,750% 01-04-2019	11,330,507.41	1.51
11,150,000.00	Fiat Industrial Finance Europe 6,250% 09-03-2018	12,122,837.50	1.62	10,350,000.00	Priory 7,000% 15-02-2018	12,188,913.66	1.62
3,300,000.00	FMC Finance VI 5,250% 15-02-2021	3,603,600.00	0.48	6,515,000.00	Virgin Media Secured Finance 7,000% 15-01-2018	7,878,507.49	1.05
7,884,000.00	FMC Finance VIII 6,500% 15-09-2018	9,085,127.40	1.21	7,725,000.00	William Hill 4,250% 05-06-2020	8,696,492.54	1.16
11,310,000.00	Franz Haniel & Cie 6,250% 08-02-2018	12,530,235.90	1.67	9,021,000.00	William Hill 7,125% 11-11-2016	11,577,875.12	1.54
11,250,000.00	Fresenius US Finance II 8,750% 15-07-2015	12,671,852.85	1.69			<b>64,583,396.29</b>	<b>8.61</b>
13,550,000.00	G4S 2,625% 06-12-2018	13,318,159.50	1.78	<b>SEK</b>			
7,100,000.00	Gas Natural Capital Markets 4,125% 24-04-2017	7,520,036.00	1.00	106,500,000.00	Norcell Sweden 3 9,250% 29-09-2018	12,999,067.28	1.73
4,500,000.00	Gas Natural Capital Markets 5,375% 24-05-2019	4,999,905.00	0.67			<b>12,999,067.28</b>	<b>1.73</b>
9,083,000.00	Gerresheimer 5,000% 19-05-2018	10,037,350.81	1.34	<b>USD</b>			
13,135,000.00	Gestamp Funding Luxembourg 5,875% 31-05-2020	12,511,087.50	1.67	1,500,000.00	Sable Finance 7,750% 15-02-2017	1,209,862.38	0.16
11,121,000.00	Global Switch 5,500% 18-04-2018	12,323,402.52	1.64	13,290,000.00	Sable Finance 8,750% 01-02-2020	11,125,802.70	1.48
6,240,000.00	Greif Luxembourg Finance SCA 7,375% 15-07-2021	6,981,000.00	0.93			<b>12,335,665.08</b>	<b>1.64</b>
7,390,000.00	HeidelbergCement Finance 8,000% 31-01-2017	8,534,932.70	1.14	<b>Total Bonds</b>			
2,000,000.00	HeidelbergCement Finance 8,500% 31-10-2019	2,450,940.00	0.33			<b>725,366,550.10</b>	<b>96.68</b>
1,100,000.00	HeidelbergCement Finance 9,500% 15-12-2018	1,383,767.00	0.18	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
11,075,000.00	InterXion 6,000% 15-07-2020	10,955,057.75	1.46			<b>725,366,550.10</b>	<b>96.68</b>
3,260,000.00	Lafarge 5,000% 16-07-2014	3,359,495.20	0.45	<b>Other transferable securities and money market instruments</b>			
800,000.00	Lafarge 6,750% 16-12-2019	887,296.00	0.12	<b>Bonds</b>			
8,712,000.00	Lafarge 8,875% 27-05-2014	9,240,295.68	1.23	<b>GBP</b>			
12,832,000.00	Levi Strauss 7,750% 15-05-2018	13,521,078.40	1.80	2,650,000.00	Lynx I 6,000% 15-10-2021	3,070,967.65	0.41
12,617,000.00	Lottomatica 8,250% 31-03-2066	13,123,951.06	1.75			<b>3,070,967.65</b>	<b>0.41</b>
200,000.00	MOL Hungarian Oil and Gas 3,875% 05-10-2015	200,314.00	0.03	<b>Total Bonds</b>			
11,389,000.00	MOL Hungarian Oil and Gas 5,875% 20-04-2017	11,701,400.27	1.56			<b>3,070,967.65</b>	<b>0.41</b>
1,511,000.00	Mondi Finance 5,750% 03-04-2017	1,702,655.24	0.23	<b>Total Other transferable securities and money market instruments</b>			
14,500,000.00	NASDAQ OMX 3,875% 07-06-2021	14,774,050.00	1.97			<b>3,070,967.65</b>	<b>0.41</b>
3,900,000.00	Nexans 4,250% 19-03-2018	3,901,287.00	0.52	<b>Total Investments in Securities</b>			
7,850,000.00	Nexans 5,750% 02-05-2017	8,284,576.00	1.10			<b>728,437,517.75</b>	<b>97.09</b>
7,700,000.00	OI European 4,875% 31-03-2021	7,596,666.00	1.01	<b>Cash at banks</b>			
5,500,000.00	OI European 6,750% 15-09-2020	6,078,325.00	0.81			<b>22,403,794.40</b>	<b>2.99</b>
11,733,000.00	OXEA Finance & Cy SCA 9,625% 15-07-2017	10,781,054.02	1.44	<b>Other net liabilities</b>			
12,800,000.00	Portucel 5,375% 15-05-2020	12,823,808.00	1.71			<b>(567,244.65)</b>	<b>(0.08)</b>
11,979,000.00	Prologis Funding 5,875% 23-10-2014	12,604,579.32	1.68	<b>Total net assets</b>			
9,300,000.00	Remy Cointreau 5,180% 15-12-2016	10,075,713.00	1.34			<b>750,274,067.50</b>	<b>100.00</b>
12,300,000.00	Rentokil Initial 3,375% 24-09-2019	12,521,154.00	1.67				
11,823,000.00	Rexam 6,750% 29-06-2067	12,121,057.83	1.62				
12,150,000.00	Rexel 5,125% 15-06-2020	12,113,550.00	1.61				
11,066,000.00	Schaeffler Finance 8,750% 15-02-2019	12,210,999.02	1.63				
9,471,000.00	Smurfit Kappa Acquisitions 7,250% 15-11-2017	9,873,801.63	1.32				
3,000,000.00	Smurfit Kappa Acquisitions 7,750% 15-11-2019	3,222,690.00	0.43				
9,300,000.00	Snam 2,000% 13-11-2015	9,392,628.00	1.25				
9,850,000.00	Snam 3,375% 29-01-2021	9,844,582.50	1.31				
500,000.00	Snam 4,375% 11-07-2016	535,655.00	0.07				
11,923,000.00	Societa Iniziative Autostradali 4,500% 26-10-2020	12,434,615.93	1.66				
12,000,000.00	Softbank 4,625% 15-04-2020	12,054,960.00	1.61				
11,500,000.00	SPCM 5,500% 15-06-2020	12,113,525.00	1.61				
12,450,000.00	Suez Environnement VAR 21-09-2099	12,741,952.50	1.70				
8,050,000.00	Telenet Finance V Luxembourg SCA 6,250% 15-08-2022	8,065,778.00	1.08				

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

# Nordea 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Luxembourg	15.58	Corporate Debt	97.09
United Kingdom	15.30		
France	12.15		
Netherlands	11.34		
Italy	7.69		
United States	7.22		
Germany	6.13		
Spain	3.43		
Sweden	3.35		
Denmark	1.84		
Ireland	1.75		
Portugal	1.71		
British Virgin Islands	1.64		
Cayman Islands	1.64		
Japan	1.61		
Hungary	1.59		
Croatia	1.58		
Belgium	1.53		
<b>Total</b>	<b>97.09</b>		

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
10,100,000.00	Aguila 3 7,875% 31-01-2018	8,425,127.15	0.58	5,600,000.00	UT2 Funding 5,321% 30-06-2016	6,750,184.00	0.46
7,710,000.00	Matterhorn Mobile 6,750% 15-05-2019	6,374,280.21	0.44	19,851,000.00	Verisure 8,750% 01-09-2018	21,390,643.56	1.47
8,901,000.00	Matterhorn Mobile FRN 15-05-2019	7,228,222.19	0.50	10,800,000.00	Verisure FRN 01-09-2018	10,800,000.00	0.74
17,458,000.00	Sunrise Communications 5,625% 31-12-2017	14,295,526.49	0.98	2,300,000.00	Wendel 4,875% 21-09-2015	2,384,740.86	0.16
9,816,000.00	Sunrise Communications 7,000% 31-12-2017	8,355,376.25	0.57	8,100,000.00	Wendel 4,875% 26-05-2016	8,436,951.01	0.58
		<b>44,678,532.29</b>	<b>3.07</b>	23,600,000.00	Wendel 6,750% 20-04-2018	25,819,816.00	1.77
<b>EUR</b>				6,605,000.00	WEPA Hygieneprodukte 6,500% 15-05-2020	6,755,395.85	0.46
6,518,000.00	ABN Amro Bank VAR Perpetual 28-02-2049	5,759,109.26	0.40	11,821,000.00	Xefin Lux SCA 8,000% 01-06-2018	12,523,403.82	0.86
13,593,000.00	Ardagh Packaging Finance 7,375% 15-10-2017	14,336,889.78	0.99	19,249,000.00	Ziggo 8,000% 15-05-2018	20,514,300.87	1.41
27,540,000.00	Barclays Bank VAR Perpetual 20-03-2049	19,797,404.40	1.36			<b>645,882,681.17</b>	<b>44.38</b>
19,300,000.00	Bite Finance FRN 15-02-2018	19,349,601.00	1.33	<b>GBP</b>			
17,057,000.00	Bombardier 6,125% 15-05-2021	17,707,383.41	1.22	21,312,000.00	ABN Amro Bank VAR Perpetual 17-02-2099	22,271,462.92	1.53
9,415,000.00	Bravida FRN 15-06-2019	9,379,693.75	0.64	26,250,000.00	Arqiva Broadcast Finance Plc 9,500% 31-03-2020	31,649,475.74	2.17
22,850,000.00	Breeze Finance 4,524% 19-04-2027	14,021,863.70	0.96	17,410,000.00	Bank of Scotland Capital Funding VAR Perpetual	18,893,689.65	1.30
20,900,000.00	Breeze Finance 6,708% 19-04-2027	8,298,792.53	0.57	750,000.00	Bank of Scotland VAR 30-11-2099	849,123.10	0.06
22,100,000.00	Cerved Technologies 6,375% 15-01-2020	21,556,561.00	1.48	21,082,000.00	Cabot Financial Luxembourg 10,375% 01-10-2019	27,022,717.72	1.86
20,900,000.00	Commerzbank Cap VAR Perpetual	19,486,533.00	1.34	4,840,000.00	Care UK Health & Social Care 9,750% 01-08-2017	5,734,774.08	0.39
18,967,000.00	ConvaTec Healthcare E 7,375% 15-12-2017	20,005,389.00	1.37	2,777,000.00	Danske Bank VAR Perpetual 15-02-2099	3,072,229.80	0.21
217,802.00	Corral Petroleum 15,000% 31-12-2017	202,192.86	0.01	11,012,000.00	Danske Bank VAR Perpetual 16-03-2099	12,143,402.92	0.83
1,200,000.00	CRC Breeze Finance 5,290% 08-05-2026	617,830.40	0.04	10,297,000.00	ENW Finance 5,875% 21-06-2021	11,981,027.08	0.82
12,000,000.00	CRC Breeze Finance 6,110% 08-05-2016	3,508,080.00	0.24	18,200,000.00	Equiniti Newco 2 plc 7,125% 15-12-2018	21,019,622.40	1.44
6,350,000.00	Deutsche Postbank Funding VAR Perpetual 29-06-2049	5,797,042.00	0.40	10,266,000.00	Gala Finance 8,875% 01-09-2018	12,622,691.19	0.87
27,761,000.00	EC Finance 9,750% 01-08-2017	29,910,811.84	2.06	7,550,000.00	HBOS Capital Funding VAR 31-05-2099	8,021,047.31	0.55
4,161,343.00	Frostbite 1 12,750% 04-05-2019	2,750,127.56	0.19	12,650,000.00	Heathrow Finance 5,375% 02-09-2019	14,747,478.72	1.01
18,531,000.00	Gategroup Finance Luxembourg 6,750% 01-03-2019	18,345,875.31	1.26	8,500,000.00	IDH Finance Plc 6,000% 01-12-2018	9,560,725.90	0.66
8,655,000.00	Grohe FRN 15-09-2017	8,611,119.15	0.59	3,750,000.00	IDH Finance Plc 8,500% 01-06-2019	4,325,497.76	0.30
19,710,000.00	Guala Closures FRN 15-11-2019	19,708,029.00	1.35	20,575,000.00	Infinis 7,000% 15-02-2019	23,852,577.36	1.64
13,083,000.00	HBOS Euro Finance Jersey VAR Perpetual 09-12-2099	9,725,248.05	0.67	13,378,000.00	Jaguar Land Rover 8,250% 15-03-2020	16,974,097.96	1.17
36,410,000.00	HSH Nordbank 7,408% 30-06-2099	6,826,875.00	0.47	14,015,000.00	Kelda Finance No 3 5,750% 17-02-2020	16,256,568.15	1.12
12,691,000.00	HSH Nordbank FRN 14-02-2017	7,761,654.04	0.53	1,050,000.00	LBG Capital No,2 11,250% 14-09-2023	1,353,658.78	0.09
3,250,000.00	InterXion 6,000% 15-07-2020	3,214,802.50	0.22	6,490,000.00	LBG Capital No,2 8,500% 07-06-2032	7,741,521.80	0.53
3,325,000.00	KION Finance 6,750% 15-02-2020	3,550,568.00	0.24	7,672,000.00	LBG Capital No,1 7,588% 12-05-2020	8,987,670.43	0.62
2,676,000.00	LBG Capital No.1 7,375% 12-03-2020	2,685,071.64	0.18	11,940,000.00	Lowell Financing Plc 10,750% 01-04-2019	15,234,939.02	1.05
10,525,000.00	Matterhorn Midco & Cy SCA 7,750% 15-02-2020	10,314,184.25	0.71	15,323,000.00	Moto Finance 10,250% 15-03-2017	18,389,587.06	1.26
8,475,000.00	Matterhorn Mobile FRN 15-05-2019	8,517,290.25	0.59	12,876,000.00	Priory 7,000% 15-02-2018	15,164,916.87	1.04
7,100,000.00	Max One 5,700% 02-04-2024	3,948,594.00	0.27	17,472,000.00	Southern Water Greensands 8,500% 15-04-2019	21,841,043.77	1.50
22,848,000.00	Ontex IV 7,500% 15-04-2018	23,479,518.72	1.61	12,973,000.00	Thames Water Kemble Finance 7,750% 01-04-2019	16,288,306.96	1.12
3,192,000.00	OXEA Finance & Cy SCA 9,625% 15-07-2017	2,931,569.59	0.20	18,856,000.00	Towergate Finance 8,500% 15-02-2018	22,550,675.18	1.55
46,730,000.00	RBS Capital Trust A 6,467% 30-06-2049	29,034,835.95	2.00	6,300,000.00	Towergate Finance FRN 15-02-2018	7,212,890.78	0.50
14,975,000.00	Rexel 5,125% 15-06-2020	14,930,075.00	1.03	8,300,000.00	Voyage Care Bondco 6,500% 01-08-2018	9,725,108.96	0.67
2,923,000.00	Rexel 7,000% 17-12-2018	3,133,748.30	0.22	12,000,000.00	William Hill 4,250% 05-06-2020	13,509,114.63	0.93
3,057,000.00	Royal Bank of Scotland 5,250% 29-06-2049	2,033,424.69	0.14	12,400,000.00	AA 9,500% 31-07-2019	15,080,511.64	1.04
27,649,000.00	Royal Bank of Scotland 5,500% 29-11-2049	18,820,121.32	1.29			<b>434,078,155.64</b>	<b>29.83</b>
12,022,000.00	Seat Pagine Gialle 10,500% 31-01-2017	3,005,500.00	0.21	<b>SEK</b>			
6,807,000.00	SG Capital Trust III VAR Perpetual 10-11-2099	6,708,706.92	0.46	135,200,000.00	Bravida FRN 15-06-2019	15,434,340.06	1.06
11,600,000.00	SMCP SAS 8,875% 15-06-2020	11,456,972.00	0.79	134,995,000.00	Norcell Sweden 3 9,250% 29-09-2018	16,484,924.44	1.13
30,386,000.00	Spie BondCo 3 SCA 11,000% 15-08-2019	32,351,974.20	2.22			<b>31,919,264.50</b>	<b>2.19</b>
2,569,000.00	Sunrise Communications 8,500% 31-12-2018	2,721,007.73	0.19	<b>USD</b>			
26,950,000.00	TeamSystem 7,375% 15-05-2020	25,411,155.00	1.75	43,020,000.00	Barclays Bank 6,278% 15-12-2099	30,958,744.25	2.13
5,265,000.00	Techem Energy Metering Service 7,875% 01-10-2020	5,548,730.85	0.38	11,601,040.00	Corral Petroleum 2,000% 31-12-2017	8,907,789.34	0.61
13,650,000.00	TMF FRN 01-12-2018	13,718,932.50	0.94	35,800,000.00	Dresdner Funding Trust I 8,151% 30-06-2031	27,383,715.46	1.88
2,000,000.00	Trionista Holdco 5,000% 30-04-2020	1,965,380.00	0.14	24,964,000.00	HBOS Capital Funding LP 6.85% Perpetual	17,463,348.54	1.20
12,375,000.00	Trionista TopCo 6,875% 30-04-2021	12,231,573.75	0.84	12,100,000.00	RBS Capital Trust B 6,800% 31-03-2099	8,048,165.10	0.55
4,150,000.00	Unitymedia Hessen 5,125% 21-01-2023	3,917,102.00	0.27	11,685,000.00	Sable Finance 7,750% 15-02-2017	9,424,827.93	0.65
1,450,000.00	Unitymedia Hessen 5,750% 15-01-2023	1,412,300.00	0.10			<b>102,186,590.62</b>	<b>7.02</b>
				<b>Total Bonds</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>1,258,745,224.22 86.49</b>			
				<b>1,258,745,224.22 86.49</b>			

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

# Nordea 1 - European High Yield Bond Fund

**Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)**

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>			
<b>GBP</b>			
9,500,000.00	1St Credit 11,000% 10-06-2020	11,082,607.00	0.76
		<b>11,082,607.00</b>	<b>0.76</b>
<b>USD</b>			
3,900,000.00	Dresdner Funding Trust I 8,151% 30-06-2031	2,992,832.55	0.21
		<b>2,992,832.55</b>	<b>0.21</b>
	<b>Total Bonds</b>	<b>14,075,439.55</b>	<b>0.97</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>14,075,439.55</b>	<b>0.97</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
23,214,000.00	Cerba European Lab SAS 7,000% 01-02-2020	22,909,896.60	1.57
13,400,000.00	ConvaTec Healthcare E 10,875% 15-12-2018	14,683,586.00	1.01
9,450,000.00	Techem 6,125% 01-10-2019	9,899,347.50	0.68
18,488,000.00	Unitymedia Hessen & KG 7,500% 15-03-2019	19,616,877.28	1.35
		<b>67,109,707.38</b>	<b>4.61</b>
<b>GBP</b>			
3,675,000.00	IDH Finance Plc FRN 01-12-2018	4,244,346.83	0.29
		<b>4,244,346.83</b>	<b>0.29</b>
	<b>Total Bonds</b>	<b>71,354,054.21</b>	<b>4.90</b>
<b>Total Other transferable securities and money market instruments</b>			
		<b>71,354,054.21</b>	<b>4.90</b>
<b>Total Investments in Securities</b>		<b>1,344,174,717.98</b>	<b>92.36</b>
<b>Cash at banks</b>		<b>89,780,971.45</b>	<b>6.17</b>
<b>Other net assets</b>		<b>21,410,583.80</b>	<b>1.47</b>
<b>Total net assets</b>		<b>1,455,366,273.23</b>	<b>100.00</b>

Country	
United Kingdom	31.76
Luxembourg	17.61
United States	6.83
France	6.12
Sweden	5.86
Netherlands	5.83
Germany	5.34
Jersey	3.99
Italy	3.04
Belgium	1.61
Ireland	1.45
Canada	1.22
Denmark	1.05
Cayman Islands	0.65
<b>Total</b>	<b>92.36</b>
<b>Sector</b>	
Corporate Debt	92.36
<b>Total</b>	<b>92.36</b>

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







# Nordea 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>GBP</b>		
1,530,000.00 Anglian Water Osprey Financing 7,000% 31-01-2018	1,891,422.69	0.65
500,000.00 Arqiva Broadcast Finance Plc 9,500% 31-03-2020	602,847.16	0.21
785,000.00 Aston Martin Capital 9,250% 15-07-2018	932,770.07	0.32
2,326,000.00 Cabot Financial Luxembourg 10,375% 01-10-2019	2,981,445.85	1.02
3,026,000.00 Care UK Health & Social Care 9,750% 01-08-2017	3,585,418.67	1.23
1,587,000.00 Co-Operative 0,000% 08-07-2020	1,711,710.66	0.59
736,000.00 Elli Finance UK 8,750% 15-06-2019	915,278.68	0.31
689,000.00 Enterprise Inns 6,000% 03-02-2014	808,892.70	0.28
1,042,000.00 Enterprise Inns 6,500% 06-12-2018	1,188,844.08	0.41
1,378,000.00 Gala Finance 8,875% 01-09-2018	1,694,337.47	0.58
490,000.00 Heathrow Finance 5,375% 02-09-2019	571,246.21	0.20
2,228,000.00 Heathrow Finance 7,125% 01-03-2017	2,774,606.49	0.95
1,300,000.00 IDH Finance Plc 6,000% 01-12-2018	1,462,228.67	0.50
450,000.00 Iron Mountain 7,250% 15-04-2014	524,309.39	0.18
1,106,000.00 Jaguar Land Rover 8,250% 15-03-2020	1,403,300.37	0.48
2,937,000.00 Koninklijke KPN 14-03-2073	3,252,357.71	1.11
2,089,000.00 Lowell Financing Plc 10,750% 01-04-2019	2,665,476.35	0.91
500,000.00 Lynx II 7,000% 15-04-2023	582,810.97	0.20
477,000.00 New Look Bondco I Plc 8,750% 07-05-2018	537,682.89	0.18
788,000.00 Odeon & UCI Finco 9,000% 01-08-2018	968,334.69	0.33
1,053,000.00 Phones4u Finance 9,500% 01-04-2018	1,250,236.22	0.43
3,024,000.00 Priority 7,000% 15-02-2018	3,561,564.82	1.22
3,360,000.00 Punch Taverns Finance 7,274% 15-04-2022	3,930,914.37	1.34
801,000.00 Thames Water Kemble Finance 7,750% 01-04-2019	1,005,699.06	0.34
1,400,000.00 Virgin Media Secured Finance 7,000% 15-01-2018	1,693,002.38	0.58
3,508,000.00 William Hill 4,250% 05-06-2020	3,949,164.51	1.35
1,035,000.00 William Hill 7,125% 11-11-2016	1,328,380.29	0.45
	<b>47,774,283.42</b>	<b>16.33</b>
<b>SEK</b>		
12,000,000.00 Millicom Cellular FRN 30-10-2017	1,405,963.95	0.48
56,504,000.00 Norcell Sweden 3 9,250% 29-09-2018	6,899,990.15	2.36
17,000,000.00 Tethys Oil 9,500% 07-09-2015	2,028,814.17	0.69
	<b>10,334,768.27</b>	<b>3.53</b>
<b>USD</b>		
1,810,000.00 Altice Finco 9,875% 15-12-2020	1,480,657.48	0.51
1,501,000.00 Fresenius Medical Care US 5,625% 31-07-2019	1,187,717.88	0.41
910,000.00 IGAS Energy PLC 10,000% 2018-03-22	704,415.13	0.24
2,797,000.00 Sable Finance 7,750% 15-02-2017	2,255,990.05	0.77
	<b>5,628,780.54</b>	<b>1.92</b>
<b>Total Bonds</b>	<b>246,935,732.65</b>	<b>84.42</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>246,935,732.65</b>	<b>84.42</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
<b>Bonds</b>		
<b>DKK</b>		
14,000,000.00 Global Connect A/S 5.7000% 2018-05-15	1,858,206.60	0.64
	<b>1,858,206.60</b>	<b>0.64</b>
<b>GBP</b>		
1,150,000.00 Dubai Commercial Operations MTN 6,000% 01-02-2017	1,310,185.80	0.45
	<b>1,310,185.80</b>	<b>0.45</b>
<b>USD</b>		
400,000.00 Marine Accurate Well ASA 9.5000% 2018-04-03	311,162.08	0.11
860,000.00 Rexel 6,125% 15-12-2019	670,642.20	0.23
	<b>981,804.28</b>	<b>0.34</b>
<b>Total Bonds</b>	<b>4,150,196.68</b>	<b>1.42</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>4,150,196.68</b>	<b>1.42</b>

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

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>		
<b>Bonds</b>		
<b>EUR</b>		
2,000,000.00 Agrokor DD 9,125% 01-02-2020	2,096,960.00	0.72
1,370,000.00 Boparan 9,750% 30-04-2018	1,487,820.00	0.51
1,180,000.00 Nokia Siemens Networks Finance 7,125% 15-04-2020	1,200,650.00	0.41
1,282,000.00 Unitymedia Hessen & KG 7,500% 15-03-2019	1,360,278.92	0.47
	<b>6,145,708.92</b>	<b>2.10</b>
<b>Total Bonds</b>	<b>6,145,708.92</b>	<b>2.10</b>
<b>Total Other transferable securities and money market instruments</b>	<b>6,145,708.92</b>	<b>2.10</b>
<b>Total Investments in Securities</b>	<b>257,231,638.25</b>	<b>87.93</b>
<b>Cash at banks</b>	<b>35,475,177.42</b>	<b>12.13</b>
<b>Other net liabilities</b>	<b>(181,721.79)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>292,525,093.88</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	17.63
United Kingdom	16.64
Netherlands	13.51
Germany	7.57
France	7.35
Sweden	5.53
Belgium	3.62
United States	3.19
Ireland	3.11
Cayman Islands	1.66
Italy	1.52
Japan	1.33
Portugal	1.03
Croatia	0.87
Denmark	0.64
Czech Republic	0.58
Austria	0.51
Hungary	0.47
Jersey	0.32
South Africa	0.27
Spain	0.21
Greece	0.15
United Arab Emirates	0.14
Norway	0.11
<b>Total</b>	<b>87.93</b>
<b>Sector</b>	
Corporate Debt	87.93
<b>Total</b>	<b>87.93</b>

# Nordea 1 - European Low CDS Government Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>CHF</b>					
6,100,000.00	Switzerland Government 2,250% 06-07-2020	5,460,237.65	14.10	Switzerland	14.10
		<b>5,460,237.65</b>	<b>14.10</b>	<b>Total</b>	<b>90.42</b>
<b>DKK</b>					
28,000,000.00	1,50 Danske Stat Stl 2023	3,615,056.47	9.33	Denmark	17.80
12,000,000.00	4,00 Danske Stat Stl 2015	1,751,492.45	4.52	Norway	15.40
10,000,000.00	4,00 Danske Stat Stl 2017	1,528,408.44	3.95	Switzerland	14.10
		<b>6,894,957.36</b>	<b>17.80</b>	<b>Total</b>	<b>90.42</b>
<b>EUR</b>					
1,000,000.00	Finland Government 1,750% 15-04-2016	1,036,760.00	2.68		
800,000.00	Finland Government 2,625% 04-07-2042	798,552.00	2.06		
3,700,000.00	Finland Government 3,875% 15-09-2017	4,155,470.00	10.73		
1,400,000.00	Finland Government 4,000% 04-07-2025	1,655,304.00	4.27		
		<b>7,646,086.00</b>	<b>19.74</b>		
<b>NOK</b>					
15,000,000.00	Den norske Stat 3,750% 25-05-2021	2,093,663.06	5.40		
5,000,000.00	Finland Government 2,250% 06-03-2018	626,655.56	1.62		
10,000,000.00	Norsk Stat 4,500% 22-05-2019	1,439,658.91	3.72		
18,000,000.00	Norsk Stat 5,000% 15-05-2015	2,431,350.65	6.28		
		<b>6,591,328.18</b>	<b>17.02</b>		
<b>SEK</b>					
1,000,000.00	Sweden Government 1041 6,750% 05-05-2014	1,119,462.78	0.31		
13,000,000.00	Sweden Government 1049 4,500% 12-08-2015	1,584,237.56	4.09		
9,000,000.00	Sweden Government 1052 4,250% 12-03-2019	1,164,034.05	3.00		
11,000,000.00	Sweden Government 1053 3,500% 30-03-2039	1,380,750.03	3.56		
33,000,000.00	Sweden Government 1054 3,500% 01-06-2022	4,184,621.92	10.80		
		<b>8,433,106.34</b>	<b>21.77</b>		
	<b>Total Bonds</b>	<b>35,025,715.53</b>	<b>90.42</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>35,025,715.53</b>	<b>90.42</b>		
	<b>Total Investments in Securities</b>	<b>35,025,715.53</b>	<b>90.42</b>		
	<b>Cash at banks</b>	<b>4,049,980.90</b>	<b>10.46</b>		
	<b>Other net liabilities</b>	<b>(338,901.51)</b>	<b>(0.87)</b>		
	<b>Total net assets</b>	<b>38,736,794.92</b>	<b>100.00</b>		

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

# Nordea 1 - European Opportunity Fund (formerly Nordea 1 - European Alpha Fund)

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
	<b>Shares</b>			17,232.00	Golar LNG	420,524.03	1.74
	<b>CHF</b>			64,105.00	Scorpio Tankers	444,030.04	1.83
20,509.00	ABB	339,267.92	1.40			<b>864,554.07</b>	<b>3.57</b>
6,700.00	Novartis	361,120.18	1.49		<b>Total Shares</b>	<b>24,152,837.58</b>	<b>99.67</b>
2,000.00	Roche Holding	374,128.78	1.54		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>24,152,837.58</b>	<b>99.67</b>
9,848.00	Transocean	362,774.91	1.50		<b>Total Investments in Securities</b>	<b>24,152,837.58</b>	<b>99.67</b>
		<b>1,437,291.79</b>	<b>5.93</b>		<b>Cash at banks</b>	<b>711,741.12</b>	<b>2.94</b>
	<b>DKK</b>				<b>Other net liabilities</b>	<b>(630,739.79)</b>	<b>(2.60)</b>
6,080.00	D/S Norden	157,648.85	0.65		<b>Total net assets</b>	<b>24,233,838.91</b>	<b>100.00</b>
		<b>157,648.85</b>	<b>0.65</b>				
	<b>EUR</b>						
5,394.00	ASML Holding	325,258.20	1.34				
6,161.00	Aurubis	255,773.92	1.06				
25,665.00	AXA	384,590.03	1.59				
1,214.00	Banco Bilbao Vizcaya Argentaria	778.81	0.03				
343,000.00	Banco BPI	307,671.00	1.27				
2,958,000.00	Bank of Ireland	468,843.00	1.93				
161,820.00	Bankinter	440,959.50	1.82				
2,827.00	Brenntag	330,193.60	1.36				
5,794.00	Casino Guichard Perrachon	413,170.14	1.70				
13,375.00	Cie de St-Gobain	414,290.63	1.71				
11,500.00	Duerr	528,770.00	2.18				
26,928.00	Electricite de France	476,490.96	1.97				
5,829.00	Evonik Industries	159,976.91	0.66				
12,300.00	GSW Immobilien	364,695.00	1.50				
2,600.00	HeidelbergCement	133,562.00	0.55				
3,972.00	Ingenico	203,604.72	0.84				
291,450.00	Intesa Sanpaolo	356,443.35	1.47				
17,056.00	KBC Groep	483,452.32	1.99				
9,085.00	Kerry Group	385,749.10	1.59				
2,610.00	Linde	370,750.50	1.53				
13,485.00	Metro	324,759.26	1.34				
13,928.00	Morphosys	592,984.60	2.45				
44,000.00	Repsol	364,892.00	1.51				
16,457.00	Rheinmetall	586,116.06	2.42				
6,080.00	SAP	338,412.80	1.40				
3,338.00	Technip	260,464.14	1.07				
36,000.00	Telefonica	354,348.00	1.46				
14,790.00	Total	551,001.45	2.27				
2,218.00	Unibail-Rodamco	394,027.70	1.63				
3,526.00	Volkswagen	547,940.40	2.26				
		<b>11,126,979.10</b>	<b>45.92</b>				
	<b>GBP</b>						
33,024.00	Abcam	168,934.21	0.70				
60,566.00	Alent	233,941.04	0.97				
19,643.00	Aveva Group	512,615.97	2.12				
31,000.00	BG Group	405,582.59	1.67				
70,000.00	British Land Co	464,897.86	1.92				
32,341.00	IMI	469,722.24	1.94				
47,400.00	Land Securities Group	488,819.96	2.02				
72,498.00	Ophir Energy	297,367.31	1.23				
46,854.00	Prudential	588,681.93	2.43				
15,840.00	Rio Tinto	493,568.45	2.04				
58,200.00	Tate & Lyle	555,385.60	2.29				
27,091.00	Tullow Oil	316,764.68	1.31				
		<b>4,996,281.84</b>	<b>20.62</b>				
	<b>NOK</b>						
32,400.00	Aker Solutions	339,019.32	1.40				
337,132.00	Archer	160,345.48	0.66				
290,590.00	BW Offshore	267,573.30	1.10				
48,536.00	Det Norske Oljeselskap	512,476.21	2.11				
40,977.00	DNB	456,050.33	1.88				
300,354.00	Golden Ocean Group	247,612.33	1.02				
578,710.00	Marine Harvest	452,868.00	1.87				
47,000.00	MultiClient Geophysical ASA	22,771.24	0.09				
169,426.00	Norsk Hydro	520,665.69	2.15				
36,000.00	Petroleum Geo-Services	338,106.13	1.40				
900,000.00	Renewable Energy Corp	259,800.66	1.07				
5,872.00	Seadrill	183,208.93	0.76				
22,178.00	Stolt-Nielsen	371,297.30	1.53				
33,237.00	Subsea 7	450,213.54	1.86				
		<b>4,582,008.46</b>	<b>18.91</b>				
	<b>SEK</b>						
14,724.00	Lundin Petroleum	224,115.34	0.92				
23,509.00	Scania	361,314.53	1.49				
22,496.00	SKF	402,643.60	1.66				
		<b>988,073.47</b>	<b>4.08</b>				

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

# Nordea 1 - European Opportunity Fund (formerly Nordea 1 - European Alpha Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United Kingdom	20.62	Diversified Banks	10.40
Germany	18.71	Oil & Gas Equipment & Services	6.92
France	12.78	Industrial Machinery	5.78
Norway	11.97	Packaged Foods & Meats	5.75
Bermuda	6.81	Oil & Gas Exploration & Production	5.57
Switzerland	5.93	Integrated Oil & Gas	5.45
Spain	4.82	Marine	5.03
Sweden	4.08	Diversified REIT's	3.94
Ireland	3.53	Application Software	3.51
Belgium	1.99	Diversified Metals & Mining	3.09
Luxembourg	1.86	Pharmaceuticals	3.03
Marshall Islands	1.83	Oil & Gas Drilling	2.91
Italy	1.47	Life Sciences Tools & Services	2.45
Netherlands	1.34	Life & Health Insurance	2.43
Portugal	1.27	Industrial Conglomerates	2.42
Denmark	0.65	Semiconductor Equipment	2.41
		Automobile Manufacturers	2.26
		Aluminum	2.15
		Electric Utilities	1.97
		Oil & Gas Storage & Transportation	1.74
		Building Products	1.71
		Food Retail	1.70
		Retail REIT's	1.63
		Multi-line Insurance	1.59
		Industrial Gases	1.53
		Real Estate Operating Companies	1.50
		Construction & Farm Machinery & Heavy Trucks	1.49
		Integrated Telecommunication Services	1.46
		Heavy Electrical Equipment	1.40
		Trading Companies & Distributors	1.36
		Hypermarkets & Super Centers	1.34
		Specialty Chemicals	0.97
		Electronic Equipment Manufacturers	0.84
		Biotechnology	0.70
		Diversified Chemicals	0.66
		Construction Materials	0.55
<b>Total</b>	<b>99.67</b>	<b>Total</b>	<b>99.67</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>Other transferable securities and money market instruments</b>		
<b>Shares</b>			<b>Shares</b>		
<b>CHF</b>			<b>EUR</b>		
97,500.00 Ayzta	4,223,841.74	2.17	300,000.00 Irish Bank Resolution Corp Ltd	0.30	0.00
48,000.00 DKSH Holding	3,003,404.66	1.54		<b>0.30</b>	<b>0.00</b>
2,300.00 SGS	3,802,886.08	1.96			
80,336.00 Tecan Group	5,668,058.08	2.91			
211,500.00 Temenos Group	3,934,126.99	2.02			
	<b>20,632,317.55</b>	<b>10.61</b>			
<b>EUR</b>					
375,000.00 Altran Technologies SA	1,950,000.00	1.00			
882,400.00 Amplifon	3,326,648.00	1.71			
41,855.00 Andritz	1,664,573.35	0.86			
48,800.00 Bertrandt	4,053,816.00	2.08			
15,950.00 Christian Dior	1,995,345.00	1.03			
305,500.00 DeLonghi	3,607,955.00	1.86			
79,550.00 DiaSorin	2,458,095.00	1.26			
109,800.00 Edenred	2,574,810.00	1.32			
107,000.00 ElingKlinger	2,704,425.00	1.39			
23,300.00 Eramet	1,514,966.00	0.78			
71,600.00 Euler Hermes	5,538,260.00	2.85			
67,150.00 Faiveley Transport	3,131,204.50	1.61			
1,585,000.00 Fondiaria-Sai	2,204,735.00	1.13			
88,200.00 Koninklijke DSM	4,396,770.00	2.26			
62,300.00 Lanxess	2,869,226.50	1.48			
183,908.00 NORMA Group	5,085,975.74	2.62			
187,800.00 Orpea	6,693,192.00	3.44			
17,400.00 Pfeiffer Vacuum Technology	1,375,992.00	0.71			
64,200.00 Publicis Groupe	3,516,876.00	1.81			
342,600.00 QIAGEN	5,150,991.00	2.65			
85,200.00 Rubis SCA	4,008,234.00	2.06			
227,450.00 SES	5,025,507.75	2.58			
59,500.00 Sipef	3,082,695.00	1.59			
54,800.00 Societe BIC	4,233,848.00	2.18			
251,500.00 TKH Group	4,841,375.00	2.49			
129,300.00 Viscofan	4,917,279.00	2.53			
122,600.00 Wirecard	2,539,659.00	1.31			
172,199.00 Ziggo	5,293,397.26	2.72			
199,000.00 Aalberts Industries	3,384,990.00	1.74			
	<b>103,140,841.10</b>	<b>53.03</b>			
<b>GBP</b>					
1,952,000.00 Afren	2,944,399.03	1.51			
1,170,000.00 Amlin	5,365,463.36	2.76			
1,149,000.00 BowLeven	790,374.03	0.41			
282,300.00 Dignity	4,472,279.89	2.30			
849,417.00 esure Group	3,217,324.11	1.65			
560,800.00 Greene King	5,057,149.89	2.60			
499,100.00 Hunting	4,273,679.58	2.20			
308,900.00 IMI	4,486,478.46	2.31			
12,437,101.00 Kenmare Resources	3,583,606.99	1.84			
1,531,000.00 Morgan Advanced Materials	4,625,868.49	2.38			
1,507,100.00 Paragon Group of Cos	5,343,072.87	2.75			
592,700.00 Premier Oil	2,308,020.10	1.19			
489,100.00 Reed Elsevier	4,259,374.26	2.19			
817,191.00 St James's Place	5,076,466.39	2.61			
442,700.00 Telecity Group	5,247,126.78	2.70			
	<b>61,050,684.23</b>	<b>31.39</b>			
<b>NOK</b>					
321,600.00 Atea	2,488,120.22	1.28			
291,400.00 Tomra Systems	1,894,126.16	0.97			
	<b>4,382,246.38</b>	<b>2.25</b>			
<b>SEK</b>					
298,026.00 Duni	1,986,320.56	1.02			
	<b>1,986,320.56</b>	<b>1.02</b>			
<b>Total Shares</b>	<b>191,192,409.82</b>	<b>98.31</b>			
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>191,192,409.82</b>	<b>98.31</b>			
			<b>Total Other transferable securities and money market instruments</b>	<b>0.30</b>	<b>0.00</b>
			<b>Total Investments in Securities</b>	<b>191,192,410.12</b>	<b>98.31</b>
			<b>Cash at banks</b>	<b>3,279,295.95</b>	<b>1.69</b>
			<b>Other net assets</b>	<b>17,176.54</b>	<b>0.01</b>
			<b>Total net assets</b>	<b>194,488,882.61</b>	<b>100.00</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United Kingdom	29.55	Industrial Machinery	10.60
France	18.08	Property & Casualty Insurance	6.74
Netherlands	11.86	Life Sciences Tools & Services	5.56
Switzerland	10.61	Packaged Foods & Meats	4.70
Germany	9.58	Research and Consulting Services	4.04
Italy	5.96	Health Care Facilities	3.44
Luxembourg	2.58	Advertising	3.35
Spain	2.53	Oil & Gas Exploration & Production	3.11
Norway	2.25	Thriffs & Mortgage Finance	2.75
Ireland	1.84	Alternative Carriers	2.72
Belgium	1.59	Internet Software & Services	2.70
Sweden	1.02	Diversified Metals & Mining	2.62
Austria	0.86	Life & Health Insurance	2.61
		Restaurants	2.60
<b>Total</b>	<b>98.31</b>	Cable & Satellite	2.58
		Communications Equipment	2.49
		Specialized Consumer Services	2.30
		IT Consulting & Other Services	2.28
		Specialty Chemicals	2.26
		Oil & Gas Equipment & Services	2.20
		Publishing	2.19
		Office Services & Supplies	2.18
		Gas Utilities	2.06
		Application Software	2.02
		Household Appliances	1.86
		Health Care Distributors	1.71
		Insurance Brokers	1.65
		Construction & Farm Machinery & Heavy Trucks	1.61
		Agricultural Products	1.59
		Diversified Chemicals	1.48
		Auto Parts & Equipment	1.39
		Diversified Support Services	1.32
		Data Processing & Outsourced Services	1.31
		Health Care Equipment	1.26
		Apparel, Accessories & Luxury Goods	1.03
		Housewares & Specialties	1.02
		Environmental & Facilities Services	0.97
		<b>Total</b>	<b>98.31</b>

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

# Nordea 1 - European Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
2,030,200.00	ABB	33,584,364.96	3.28
598,450.00	Cie Financiere Richemont	40,404,355.65	3.94
1,611,724.00	Credit Suisse Group	32,579,351.45	3.18
688,900.00	Novartis	37,130,700.50	3.62
288,200.00	Sulzer	35,365,122.29	3.45
79,050.00	Swatch Group	32,964,201.94	3.22
3,461,400.00	UBS	44,943,781.83	4.38
		<b>256,971,878.62</b>	<b>25.06</b>
<b>DKK</b>			
6,500.00	AP Moeller - Maersk B	35,834,160.11	3.50
1,843,550.00	Danske Bank	24,123,232.67	2.35
960,600.00	NKT Holding	26,826,413.80	2.62
384,682.00	Pandora	9,933,193.95	0.97
383,533.00	Rockwool International	41,161,845.76	4.01
		<b>137,878,846.29</b>	<b>13.45</b>
<b>EUR</b>			
2,392,000.00	Amer Sports	33,607,600.00	3.28
559,300.00	Deutsche Boerse	28,088,046.00	2.74
828,900.00	DiaSorin	25,613,010.00	2.50
640,950.00	Evonik Industries	17,590,872.75	1.72
5,191,204.00	IFG Group	7,470,142.56	0.73
4,516,100.00	Infineon Technologies	28,627,557.90	2.79
1,021,384.00	Koninklijke Philips	21,306,070.24	2.08
1,024,628.00	Oesterreichische Post	30,702,978.02	2.99
1,974,700.00	Outotec	18,206,734.00	1.78
1,331,343.00	Recordati	11,316,415.50	1.10
578,200.00	SAP	32,182,612.00	3.14
388,480.00	Societe BIC	30,013,964.80	2.93
955,550.00	Software	21,714,873.75	2.12
692,550.00	UCB	28,391,087.25	2.77
5,442,850.00	UniCredit	19,583,374.30	1.91
		<b>354,415,339.07</b>	<b>34.57</b>
<b>GBP</b>			
8,979,050.00	Cobham	27,601,287.26	2.69
3,062,300.00	De La Rue	34,152,614.35	3.33
		<b>61,753,901.61</b>	<b>6.02</b>
<b>SEK</b>			
587,950.00	Autoliv	34,597,923.79	3.37
8,698,150.00	Husqvarna	35,179,896.96	3.43
		<b>69,777,820.75</b>	<b>6.81</b>
	<b>Total Shares</b>	<b>880,797,786.34</b>	<b>85.91</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>880,797,786.34</b>	<b>85.91</b>
	<b>Total Investments in Securities</b>	<b>880,797,786.34</b>	<b>85.91</b>
	<b>Cash at banks</b>	<b>149,441,489.10</b>	<b>14.58</b>
	<b>Other net liabilities</b>	<b>(4,999,141.02)</b>	<b>(0.49)</b>
	<b>Total net assets</b>	<b>1,025,240,134.42</b>	<b>100.00</b>

Country	
Switzerland	25.06
Denmark	13.45
Germany	12.50
United Kingdom	6.02
Italy	5.51
Finland	5.05
Sweden	3.43
United States	3.37
Austria	2.99
France	2.93
Belgium	2.77
Netherlands	2.08
Ireland	0.73
<b>Total</b>	<b>85.91</b>
Sector	
Apparel, Accessories & Luxury Goods	8.13
Diversified Capital Markets	7.56
Pharmaceuticals	7.49
Industrial Machinery	6.07
Diversified Banks	4.26
Building Products	4.01
Marine	3.50
Household Appliances	3.43
Auto Parts & Equipment	3.37
Commercial Printing	3.33
Heavy Electrical Equipment	3.28
Leisure Products	3.28
Application Software	3.14
Air Freight & Logistics	2.99
Office Services & Supplies	2.93
Semiconductors	2.79
Specialized Finance	2.74
Aerospace & Defense	2.69
Health Care Equipment	2.50
Systems Software	2.12
Industrial Conglomerates	2.08
Construction & Engineering	1.78
Diversified Chemicals	1.72
Other Diversified Financial Services	0.73
<b>Total</b>	<b>85.91</b>

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



# Nordea 1 - Far Eastern Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>HKD</b>							
552,800.00	AIA Group	2,340,757.52	2.10	315,200.00	Saparakencana Petroleum	408,029.12	0.37
235,500.00	Anhui Conch Cement	637,475.10	0.57	153,500.00	Sime Darby	465,431.24	0.42
40,000.00	ASM Pacific Technology	440,580.30	0.40	350,300.00	Tenaga Nasional	919,128.67	0.83
266,500.00	BOC Hong Kong Holdings	819,291.81	0.74			<b>5,743,639.56</b>	<b>5.16</b>
1,102,000.00	Brilliance China Automotive Holdings	1,235,816.15	1.11	<b>PHP</b>			
148,000.00	Cheung Kong Holdings	2,006,921.91	1.80	216,340.00	Universal Robina	626,709.13	0.56
151,000.00	Cheung Kong Infrastructure Holdings	1,006,283.86	0.90			<b>626,709.13</b>	<b>0.56</b>
7,193,960.00	China Construction Bank	5,090,886.11	4.57	<b>SGD</b>			
1,200,000.00	China Eastern Airlines	371,232.09	0.33	92,000.00	DBS Group Holdings	1,127,049.99	1.01
2,358,500.00	China Galaxy Securities	1,441,010.82	1.29	400,000.00	Frasers Centrepoint Trust	591,187.51	0.53
860,000.00	China Gas Holdings	879,072.42	0.79	77,000.00	Keppel	632,918.40	0.57
312,000.00	China Mobile	3,257,561.56	2.92	267,000.00	Mapletree Greater China Commercial Trust	199,419.09	0.18
2,021,100.00	China Petroleum & Chemical	1,422,438.38	1.28	70,000.00	Oversea-Chinese Banking	553,250.35	0.50
327,000.00	China Singyes Solar Technologies Holdings	343,525.02	0.31	306,000.00	Parkway Life Real Estate Investment Trust	570,764.67	0.51
886,000.00	China State Construction International Holdings	1,379,601.55	1.24	80,000.00	SIA Engineering	318,672.20	0.29
1,983,000.00	China Suntien Green Energy	725,928.88	0.65	419,205.69	Singapore Post	419,205.69	0.38
898,000.00	CNOOC	1,523,299.31	1.37	230,000.00	Singapore Press Holdings	758,032.01	0.68
1,080,000.00	CSPC Pharmaceutical Group	540,142.69	0.48	558,000.00	Singapore Telecommunications	1,662,643.75	1.49
1,474,000.00	Far East Consortium International	492,096.49	0.44	220,000.00	StarHub	726,812.89	0.65
942,000.00	Hilong Holding	553,692.66	0.50			<b>7,559,956.55</b>	<b>6.79</b>
33,800.00	Hong Kong Exchanges and Clearing	510,183.74	0.46	<b>THB</b>			
5,286,000.00	Huadian Fuxin Energy	1,505,817.88	1.35	109,000.00	Advanced Info Service	990,270.47	0.89
183,000.00	Hutchison Whampoa	1,923,658.93	1.73	115,000.00	Bangkok Bank	755,798.86	0.68
664,000.00	Lenovo Group	601,695.03	0.54	145,000.00	BEC World	274,444.22	0.25
586,300.00	New China Life Insurance	1,806,220.69	1.62	79,000.00	CP ALL	99,259.01	0.09
593,000.00	Nine Dragons Paper Holdings	385,246.10	0.35	42,000.00	PTT	453,286.01	0.41
67,500.00	Orient Overseas International	435,907.68	0.39	128,000.00	Shin Corp	358,762.83	0.32
9,232,000.00	Semiconductor Manufacturing International	678,302.89	0.61	125,000.00	Siam Commercial Bank	692,654.54	0.62
1,272,000.00	Sino Biopharmaceutical	824,723.02	0.74			<b>3,624,475.94</b>	<b>3.25</b>
319,000.00	SJM Holdings	775,506.41	0.70	<b>TWD</b>			
1,577,000.00	Sunac China Holdings	1,032,638.76	0.93	20,000.00	Casetek Holdings	102,952.40	0.09
362,000.00	Sunny Optical Technology Group	436,754.55	0.39	268,000.00	Cheng Shin Rubber Industry	841,977.90	0.76
800,000.00	TCL Multimedia Technology Holdings	472,289.71	0.42	673,250.00	E.Sun Financial Holding	409,168.52	0.37
369,000.00	Techtronic Industries	882,789.90	0.79	1,064,000.00	Evergreen Marine Corp Taiwan	579,509.07	0.52
52,000.00	Tencent Holdings	2,038,992.23	1.83	355,000.00	FLEXium Interconnect	1,214,340.10	1.09
219,300.00	Wharf Holdings	1,843,059.03	1.65	330,000.00	Formosa Plastics	794,560.02	0.71
616,000.00	Winteam Pharmaceutical Group Ltd	274,732.37	0.25	1,036,000.00	Fubon Financial Holding	1,405,486.17	1.26
230,500.00	AAC Technologies Holdings	1,301,361.81	1.17	20,420.00	Hon Hai Precision Industry	50,183.65	0.05
		<b>44,237,495.36</b>	<b>39.72</b>	39,000.00	Largan Precision	1,243,399.25	1.12
<b>IDR</b>				443,000.00	Lite-On Technology	773,863.26	0.69
700,500.00	Astra International	494,076.66	0.44	169,000.00	MediaTek	1,955,979.27	1.76
953,500.00	Bank Central Asia	960,746.60	0.86	1,012,248.00	Mega Financial Holding	764,791.56	0.69
841,000.00	Bank Mandiri Persero	762,652.44	0.68	236,000.00	Novatek Microelectronics	1,140,380.43	1.02
710,565.00	Hero Supermarket	272,066.81	0.24	672,000.00	Pegatron	1,104,712.41	0.99
779,000.00	Perusahaan Gas Negara Persero	451,329.23	0.41	316,200.00	Prince Housing & Development	210,547.94	0.19
412,000.00	Semen Indonesia Persero	709,874.35	0.64	528,000.00	Ruentex Development	952,156.89	0.85
596,500.00	Telekomunikasi Indonesia Persero	676,162.58	0.61	314,000.00	Siliconware Precision Industries	393,138.67	0.35
		<b>4,326,908.67</b>	<b>3.89</b>	575,000.00	Taiwan Cement	704,642.72	0.63
<b>KRW</b>				137,000.00	Taiwan Fertilizer	329,407.81	0.30
1,654.00	CJ CheilJedang	375,711.60	0.34	8,000.00	Taiwan Mobile	31,483.51	0.03
4,540.00	GSRetail	116,440.81	0.10	649,854.00	Taiwan Semiconductor Manufacturing	2,395,595.76	2.15
49,860.00	Hana Financial Group	1,451,194.62	1.30	341,000.00	Teco Electric and Machinery	339,742.90	0.31
12,130.00	Hankook Tire	560,630.16	0.50	53,000.00	TPK Holding	844,873.85	0.76
12,508.00	Hyundai Engineering & Construction	612,042.27	0.55			<b>18,582,894.06</b>	<b>16.69</b>
3,591.00	Hyundai Heavy Industries	576,810.57	0.52	<b>USD</b>			
25,590.00	Hyundai Marine & Fire Insurance	678,726.26	0.61	10,490.00	Baidu ADR	988,053.10	0.89
15,346.00	Hyundai Motor	3,029,168.81	2.72	22,242.00	Melco Crown Entertainment ADR	504,893.40	0.45
8,120.00	Hyundai Wia	1,208,333.14	1.08			<b>1,492,946.50</b>	<b>1.34</b>
38,545.00	KB Financial Group	1,153,920.51	1.04	<b>Total Shares</b>			
4,850.00	Korea Investment Holdings	176,398.34	0.16			<b>109,377,178.04</b>	<b>98.21</b>
5,766.00	LG Chem	1,276,958.83	1.15	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
4,897.00	LG Electronics	312,920.99	0.28			<b>109,377,178.04</b>	<b>98.21</b>
2,293.00	POSCO	599,142.50	0.54	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
16,789.00	Samsung C&T	792,127.94	0.71	<b>Shares</b>			
9,920.00	Samsung Card	337,787.06	0.30	<b>TWD</b>			
4,958.00	Samsung Electronics	5,824,260.27	5.23	233,000.00	Chipbond Technology	568,745.56	0.51
25,054.00	Sekonix Co Ltd	527,441.00	0.47			<b>568,745.56</b>	<b>0.51</b>
974.00	Shinsegae	179,896.68	0.16	<b>Total Shares</b>			
80,860.00	SK Hynix	2,208,360.99	1.98			<b>568,745.56</b>	<b>0.51</b>
2,257.00	SK Innovation	267,702.60	0.24	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
4,984.00	SK Telecom	916,176.32	0.82			<b>568,745.56</b>	<b>0.51</b>
		<b>23,182,152.27</b>	<b>20.82</b>				
<b>MYR</b>							
22,300.00	British American Tobacco Malaysia	420,661.50	0.38				
396,100.00	CIMB Group Holdings	1,038,046.54	0.93				
467,600.00	DiGi.Com	704,470.97	0.63				
399,000.00	Gamuda	598,594.72	0.54				
361,300.00	Malayan Banking	1,189,276.80	1.07				

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



# Nordea 1 - Far Eastern Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>		
<b>Shares</b>		
<b>SGD</b>		
1,352,000.00 FerroChina	1.07	0.00
	<b>1.07</b>	<b>0.00</b>
<b>Total Shares</b>	<b>1.07</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>	<b>1.07</b>	<b>0.00</b>
<b>Total Investments in Securities</b>	<b>109,945,924.67</b>	<b>98.72</b>
<b>Cash at banks</b>	<b>2,729,085.99</b>	<b>2.45</b>
<b>Other net liabilities</b>	<b>(1,303,886.06)</b>	<b>(1.17)</b>
<b>Total net assets</b>	<b>111,371,124.60</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	
Republic Of Korea	20.82
Taiwan, Province of China	16.35
Hong Kong	15.93
China	11.67
Cayman Islands	10.46
Singapore	6.79
Malaysia	5.16
Indonesia	3.89
Bermuda	3.85
Thailand	3.25
Philippines	0.56
<b>Total</b>	<b>98.72</b>
Sector	
Diversified Banks	15.06
Semiconductors	13.11
Wireless Telecommunication Services	6.27
Automobile Manufacturers	4.27
Real Estate Development	3.77
Life & Health Insurance	3.72
Electronic Components	3.07
Internet Software & Services	2.72
Industrial Conglomerates	2.71
Construction & Engineering	2.63
Other Diversified Financial Services	2.55
Integrated Telecommunication Services	2.10
Real Estate Management & Development	2.10
Commodity Chemicals	1.86
Construction Materials	1.84
Electric Utilities	1.73
Integrated Oil & Gas	1.68
Computer Hardware	1.53
Pharmaceuticals	1.47
Oil & Gas Exploration & Production	1.37
Independent Power Producers & Energy Traders	1.35
Tires & Rubber	1.26
Gas Utilities	1.19
Communications Equipment	1.17
Casinos & Gaming	1.15
Auto Parts & Equipment	1.08
Marine	0.91
Semiconductor Equipment	0.91
Packaged Foods & Meats	0.90
Oil & Gas Equipment & Services	0.86
Computer Storage & Peripherals	0.79
Household Appliances	0.79
Electronic Equipment Manufacturers	0.76
Consumer Electronics	0.71
Trading Companies & Distributors	0.71
Publishing	0.68
Oil & Gas Storage & Transportation	0.65
Property & Casualty Insurance	0.61
Steel	0.54
Retail REIT's	0.53
Construction & Farm Machinery & Heavy Trucks	0.52
Specialized REIT's	0.51
Specialized Finance	0.46
Food Retail	0.44
Air Freight & Logistics	0.38
Tobacco	0.38
Paper Products	0.35
Airlines	0.33
Electrical Components & Equipment	0.31
Consumer Finance	0.30
Fertilizers & Agricultural Chemicals	0.30
Airport Services	0.29
Broadcasting & Cable TV	0.25
Oil & Gas Refining & Marketing	0.24
Diversified REIT's	0.18
Department Stores	0.16
Investment Banking & Brokerage	0.16
Electronic Manufacturing Services	0.05
<b>Total</b>	<b>98.72</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>JPY</b>			
<b>Bonds</b>				60,000,000.00 Asian Development Bank 2,350% 21-06-2027 538,678.24 1.16			
<b>AUD</b>				75,000,000.00 Development Bank of Japan 1,050% 20-06-2023 592,366.49 1.28			
350,000.00	Inter-American Development Bank 5,375% 27-05-2014	251,745.17	0.54	260,000,000.00	European Investment Bank 1,900% 26-01-2026	2,170,845.57	4.68
300,000.00	Queensland Treasury 6,000% 14-10-2015	226,241.67	0.49	65,000,000.00	Italy Government 3,700% 14-11-2016	514,368.41	1.11
		<b>477,986.84</b>	<b>1.03</b>	40,000,000.00	Italy Government 4,500% 08-06-2015	321,134.45	0.69
<b>CAD</b>				270,000,000.00	Japan Finance Org for Municipal 1,900% 22-06-2018	2,247,703.88	4.85
1,050,000.00	Canada Housing Trust No 1 4,100% 15-12-2018	836,789.66	1.80	245,000,000.00	KFW 2,600% 20-06-2037	2,206,457.27	4.76
		<b>836,789.66</b>	<b>1.80</b>			<b>8,591,554.31</b>	<b>18.53</b>
<b>EUR</b>				<b>USD</b>			
250,000.00	Autonomus Comm. of Madrid Spain 5,750% 01-02-2018	263,127.50	0.57	1,000,000.00	Agence Francaise de Developp. 1,625% 04-10-2017	761,299.69	1.64
350,000.00	Belgium Government 3,500% 28-06-2017	381,454.50	0.82	1,000,000.00	Belgium Government 2,875% 15-09-2014	784,197.24	1.69
350,000.00	Belgium Government 4,250% 28-09-2021	402,066.00	0.87	1,450,000.00	Dexia Credit Local 2,750% 10-01-2014	1,120,426.52	2.42
200,000.00	Belgium Government 4,500% 28-03-2026	232,220.00	0.50	1,300,000.00	European Investment Bank 1,000% 15-12-2017	964,941.89	2.08
300,000.00	Bundesrepublik Deutschland 2,000% 04-01-2022	312,546.00	0.67	1,000,000.00	KFW 2,625% 25-01-2022	761,256.11	1.64
200,000.00	Bundesrepublik Deutschland 4,750% 04-07-2040	289,018.00	0.62	1,000,000.00	Kingdom of Belgium 1,500% 22-06-2018	744,159.02	1.60
400,000.00	Bundesrepublik Deutschland 5,500% 04-01-2031	580,344.00	1.25	1,500,000.00	Kommunekredit 1,125% 15-03-2018	1,114,793.57	2.40
500,000.00	FADE - Fondo de Amortizacion 4,000% 17-12-2015	512,380.00	1.10	1,000,000.00	Kommuninvest I Sverige 1,625% 13-02-2017	774,311.92	1.67
500,000.00	FADE - Fondo de Amortizacion 5,000% 17-06-2015	521,410.00	1.12	1,000,000.00	Municipality Finance 1,125% 17-04-2018	739,678.90	1.60
600,000.00	FMS Wertmanagement AoR 2,750% 03-06-2016	636,600.00	1.37	1,000,000.00	Poland Government 6,375% 15-07-2019	892,209.48	1.92
500,000.00	France Government OAT 3,000% 25-04-2022	533,055.00	1.15	1,000,000.00	Spain Government 4,000% 06-03-2018	753,761.46	1.63
400,000.00	France Government OAT 3,500% 25-04-2026	431,156.00	0.93	1,000,000.00	Svensk Exportkredit 1,750% 30-05-2017	776,307.34	1.67
500,000.00	France Government OAT 3,750% 25-10-2019	566,135.00	1.22	1,000,000.00	Svensk Exportkredit FRN 09-11-2017	770,412.84	1.66
40,000.00	France Government OAT 4,000% 25-04-2060	44,415.20	0.10	1,800,000.00	United States Treasury 2,750% 15-02-2019	1,460,973.30	3.15
150,000.00	France Government OAT 4,500% 25-04-2041	181,830.00	0.39	800,000.00	United States Treasury 2,750% 30-11-2016	649,847.09	1.40
250,000.00	Ireland Government 5,500% 18-10-2017	276,275.00	0.60	1,000,000.00	United States Treasury 3,125% 15-05-2021	818,281.72	1.76
500,000.00	Italy Buoni Poliennali Del 3,750% 01-08-2016	515,280.00	1.11	1,500,000.00	United States Treasury 4,500% 15-05-2017	1,296,946.67	2.80
500,000.00	Italy Buoni Poliennali Del 4,000% 01-09-2020	501,310.00	1.08	2,300,000.00	United States Treasury 4,500% 15-08-2039	2,078,495.39	4.48
500,000.00	Italy Buoni Poliennali Del 4,500% 01-02-2018	523,185.00	1.13	1,000,000.00	United States Treasury 5,375% 15-02-2031	988,866.59	2.13
500,000.00	Italy Buoni Poliennali Del 4,750% 01-08-2023	512,595.00	1.11	300,000.00	United States Treasury 7,125% 15-02-2023	322,606.08	0.70
500,000.00	Italy Buoni Poliennali Del 4,750% 15-09-2016	529,030.00	1.14			<b>18,573,772.82</b>	<b>40.05</b>
700,000.00	Italy Buoni Poliennali Del 6,000% 01-05-2031	784,602.00	1.69	<b>Total Bonds</b>			
600,000.00	KFW 3,625% 20-01-2020	680,760.00	1.47	<b>45,588,145.88</b>			
600,000.00	Landwirtschaftliche Rentenbank 4,375% 21-11-2017	688,806.00	1.49	<b>98.31</b>			
200,000.00	Netherlands Government 1,250% 15-01-2019	199,460.00	0.43	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
200,000.00	Netherlands Government 2,250% 15-07-2022	205,046.00	0.44	<b>45,588,145.88</b>			
100,000.00	Netherlands Government 4,000% 15-01-2037	123,790.00	0.27	<b>98.31</b>			
100,000.00	Netherlands Government 4,000% 15-07-2018	113,898.00	0.25	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
100,000.00	Netherlands Government 4,000% 15-07-2019	115,207.00	0.25	<b>316,395.00</b>			
500,000.00	Poland Government 3,750% 19-01-2023	542,975.00	1.17	<b>0.68</b>			
500,000.00	Spain Government 3,150% 31-01-2016	503,905.00	1.09	<b>Total Investments in Securities</b>			
700,000.00	Spain Government 4,000% 30-04-2020	688,485.00	1.48	<b>45,904,540.88</b>			
500,000.00	Spain Government 4,100% 30-07-2018	509,110.00	1.10	<b>98.99</b>			
50,000.00	Spain Government 4,700% 30-07-2041	45,656.00	0.10	<b>Cash at banks</b>			
250,000.00	Spain Government 6,000% 31-01-2029	272,732.50	0.59	<b>673,592.38</b>			
		<b>14,219,864.70</b>	<b>30.66</b>	<b>Other net liabilities</b>			
<b>GBP</b>				<b>(205,705.01)</b>			
700,000.00	Kingdom of Belgium 5,000% 24-04-2018	913,553.29	1.97	<b>Total net assets</b>			
400,000.00	United Kingdom Gilt 3,750% 22-07-2052	480,247.86	1.04	<b>46,372,428.25</b>			
200,000.00	United Kingdom Gilt 4,000% 07-03-2022	264,281.68	0.57	<b>100.00</b>			
200,000.00	United Kingdom Gilt 4,250% 07-06-2032	265,870.58	0.57				
350,000.00	United Kingdom Gilt 4,250% 07-09-2039	461,974.39	1.00				
350,000.00	United Kingdom Gilt 5,000% 07-03-2025	502,249.75	1.08				
		<b>2,888,177.55</b>	<b>6.23</b>				

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

# Nordea 1 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United States	16.42	Government Bonds	77.34
Germany	13.27	Corporate Debt	21.65
Italy	9.06		
Spain	8.78		
France	8.53		
Belgium	7.46		
Japan	6.12		
Sweden	5.01		
Luxembourg	4.68		
United Kingdom	4.26		
Supranational	3.79		
Poland	3.09		
Denmark	2.40		
Canada	1.80		
Netherlands	1.63		
Finland	1.60		
Ireland	0.60		
Australia	0.49		
<b>Total</b>	<b>98.99</b>	<b>Total</b>	<b>98.99</b>

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

# Nordea 1 - Global Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>ZAR</b>			
				482,936.00	African Bank Investments	773,849.35	1.64
						<b>773,849.35</b>	<b>1.64</b>
	<b>Shares</b>				<b>Total Shares</b>	<b>46,268,012.91</b>	<b>98.30</b>
	<b>BRL</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>46,268,012.91</b>	<b>98.30</b>
56,900.00	Cia Hering	829,142.02	1.76		<b>Total Investments in Securities</b>	<b>46,268,012.91</b>	<b>98.30</b>
174,500.00	JBS	479,354.18	1.02		<b>Overdraft at banks</b>	<b>(299,501.54)</b>	<b>(0.64)</b>
575,800.00	PDG Realty SA Empreendimentos e Participacoes	557,796.03	1.19		<b>Other net assets</b>	<b>1,098,386.57</b>	<b>2.33</b>
25,000.00	SLC Agricola	214,553.73	0.46		<b>Total net assets</b>	<b>47,066,897.94</b>	<b>100.00</b>
		<b>2,080,845.96</b>	<b>4.42</b>				
	<b>CAD</b>						
92,766.00	First Quantum Minerals	1,345,319.27	2.86				
		<b>1,345,319.27</b>	<b>2.86</b>				
	<b>GBP</b>						
209,705.00	African Minerals	590,379.45	1.25				
208,168.00	Glencore Xstrata	862,529.30	1.83				
17,013.00	Randgold Resources	1,036,588.26	2.20				
		<b>2,489,497.01</b>	<b>5.29</b>				
	<b>HKD</b>						
181,000.00	Anhui Conch Cement	489,949.01	1.04				
1,090,592.00	BBMG	670,553.92	1.42				
3,037,000.00	China Construction Bank	2,149,166.96	4.57				
664,000.00	China Unicom Hong Kong	881,573.09	1.87				
688,000.00	CNOOC	1,167,071.18	2.48				
1,018,000.00	CSR	598,364.25	1.27				
1,170,400.00	Haitong Securities	1,418,127.19	3.01				
2,352,000.00	Industrial & Commercial Bank of China	1,482,515.34	3.15				
1,960,000.00	Nine Dragons Paper Holdings	1,273,326.06	2.71				
192,000.00	Ping An Insurance Group Co of China	1,291,887.66	2.74				
130,800.00	Sinopharm Group	328,435.21	0.70				
379,600.00	ZTE	611,630.64	1.30				
		<b>12,362,600.51</b>	<b>26.27</b>				
	<b>KRW</b>						
14,523.00	Gamevil	935,655.31	1.99				
11,052.00	GS Engineering & Construction	271,366.03	0.58				
21,246.00	Hankook Tire	981,957.83	2.09				
23,123.00	Hyundai Engineering & Construction	1,131,456.14	2.40				
5,353.00	Hyundai Mobis	1,279,209.35	2.72				
6,939.00	LG Chem	1,536,735.57	3.27				
3,182.00	Mando	285,499.78	0.61				
2,118.00	Samsung Electronics	2,488,056.32	5.29				
7,782.00	SK Innovation	923,022.44	1.96				
		<b>9,832,958.77</b>	<b>20.89</b>				
	<b>TRY</b>						
330,435.00	Turkiye Is Bankasi	960,018.68	2.04				
		<b>960,018.68</b>	<b>2.04</b>				
	<b>TWD</b>						
286,000.00	Hon Hai Precision Industry	702,865.96	1.49				
637,000.00	Innolux	316,268.10	0.67				
138,000.00	MStar Semiconductor	989,937.09	2.10				
		<b>2,009,071.15</b>	<b>4.27</b>				
	<b>USD</b>						
10,491.00	Baidu ADR	973,668.66	2.07				
55,929.00	Cia Energetica de Minas Gerais ADR	494,412.36	1.05				
130,002.00	Commercial International Bank Egypt GDR	519,878.00	1.10				
91,373.00	Etalon Group GDR	301,530.90	0.64				
66,454.00	Gazprom ADR	430,289.65	0.91				
237,191.00	Gol Linhas Aereas Inteligentes ADR	806,449.40	1.71				
30,313.00	ICICI Bank ADR	1,147,953.31	2.44				
107,143.00	Itau Unibanco Holding ADR	1,360,716.10	2.89				
63,850.00	MMC Norilsk Nickel ADR	911,778.00	1.94				
136,727.00	Petroleo Brasileiro ADR	1,823,938.18	3.88				
188,787.00	Sberbank of Russia ADR	2,127,629.49	4.52				
94,468.00	Tim Participacoes ADR	1,697,589.96	3.61				
141,370.00	Vale ADR	1,818,018.20	3.86				
		<b>14,413,852.21</b>	<b>30.62</b>				

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

# Nordea 1 - Global Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Brazil	21.42	Diversified Banks	20.71
Republic Of Korea	20.89	Semiconductors	7.39
China	19.21	Diversified Metals & Mining	6.63
Russian Federation	7.37	Steel	5.12
Hong Kong	4.35	Integrated Oil & Gas	4.79
Cayman Islands	4.17	Wireless Telecommunication Services	3.61
Jersey	4.03	Auto Parts & Equipment	3.32
Bermuda	3.96	Commodity Chemicals	3.27
Canada	2.86	Investment Banking & Brokerage	3.01
India	2.44	Construction & Engineering	2.98
Taiwan, Province of China	2.17	Life & Health Insurance	2.74
Turkey	2.04	Paper Products	2.71
South Africa	1.64	Oil & Gas Exploration & Production	2.48
Egypt	1.10	Construction Materials	2.47
Guernsey	0.64	Gold	2.20
		Tires & Rubber	2.09
		Internet Software & Services	2.07
		Home Entertainment Software	1.99
		Oil & Gas Refining & Marketing	1.96
		Integrated Telecommunication Services	1.87
		Apparel Retail	1.76
		Airlines	1.71
		Other Diversified Financial Services	1.64
		Electronic Manufacturing Services	1.49
		Communications Equipment	1.30
		Construction & Farm Machinery & Heavy Trucks	1.27
		Homebuilding	1.19
		Electric Utilities	1.05
		Packaged Foods & Meats	1.02
		Health Care Distributors	0.70
		Electronic Components	0.67
		Real Estate Development	0.64
		Agricultural Products	0.46
<b>Total</b>	<b>98.30</b>	<b>Total</b>	<b>98.30</b>

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

# Nordea 1 - Global Fixed Income Alpha Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
225,000.00	Australia Government Bond 5.500% 2023-04-21	180,744.70	0.58				
		<b>180,744.70</b>	<b>0.58</b>				
<b>DKK</b>							
10,000,000.00	2,00 BRFKredit 2014 S	1,352,575.98	4.31				
33,950,000.00	2,00 Nykredit 2014 H	4,592,951.30	14.62				
7,000,000.00	2,00 Nykredit 2014-Apr H	949,750.04	3.02				
8,000,000.00	2,00 Nykredit 2023 H	1,029,516.17	3.28				
32,400,000.00	2,00 Realkredit Danmark 2014 T	4,383,258.38	13.96				
16,000,000.00	2,00 Realkredit Danmark 2018-Apr T	2,192,951.92	6.98				
		<b>14,501,003.79</b>	<b>46.17</b>				
<b>EUR</b>							
700,000.00	Ayt Cedula Cajas Global 4,000% 24-03-2021	625,289.00	1.99				
500,000.00	Banco Santander 4,5% 29.07.16	530,225.00	1.69				
500,000.00	Bank of Ireland Mortgage Bank 3,250% 22-06-2015	512,325.00	1.63				
600,000.00	Bankinter 2,750% 26-07-2016	599,041.61	1.91				
100,000.00	Belgium Government 3,750% 28-09-2020	111,529.00	0.36				
150,000.00	Belgium Government 4,250% 28-09-2022	171,538.50	0.55				
100,000.00	Belgium Government 5,000% 28-03-2035	124,810.00	0.40				
500,000.00	BPCE 3,625% 12-05-2016	538,090.00	1.71				
200,000.00	Bundesrepublik Deutschland 1,500% 04-09-2022	197,700.00	0.63				
1,639,000.00	Bundesrepublik Deutschland 1,500% 15-02-2023	1,608,711.28	5.12				
100,000.00	Bundesrepublik Deutschland 2,000% 04-01-2022	104,182.00	0.33				
100,000.00	DNB Boligkredit 2,750% 21-03-2022	104,913.00	0.33				
600,000.00	Eika Boligkredit 2,125% 30-01-2023	588,456.00	1.87				
150,000.00	European Financial Stability 1,250% 05-02-2018	150,070.50	0.48				
100,000.00	European Financial Stability 3,375% 05-07-2021	110,317.00	0.35				
100,000.00	FADE - Fondo de Amortizacion 4,000% 17-12-2015	102,476.00	0.33				
50,000.00	Finland Government 1,875% 15-04-2017	52,109.00	0.17				
50,000.00	Finland Government 2,625% 04-07-2042	49,909.50	0.16				
100,000.00	France Government OAT 2,250% 25-10-2022	99,662.00	0.32				
100,000.00	France Government OAT 3,000% 25-04-2022	106,611.00	0.34				
100,000.00	France Government OAT 3,250% 25-10-2021	109,230.00	0.35				
50,000.00	France Government OAT 3,500% 25-04-2020	55,892.50	0.18				
50,000.00	France Government OAT 5,500% 25-04-2029	65,944.00	0.21				
100,000.00	Instituto de Credito Oficial 4,375% 31-03-2014	102,040.00	0.32				
200,000.00	Italy Buoni Poliennali Del 4,000% 01-02-2017	206,564.00	0.66				
100,000.00	Italy Buoni Poliennali Del 4,000% 01-02-2037	89,177.00	0.28				
150,000.00	Italy Buoni Poliennali Del 4,250% 01-03-2020	152,544.00	0.49				
100,000.00	Italy Buoni Poliennali Del 5,500% 01-09-2022	107,108.00	0.34				
100,000.00	Italy Buoni Poliennali Del 5,500% 01-11-2022	106,903.00	0.34				
400,000.00	Kutxabank 3,000% 01-02-2017	404,886.67	1.29				
400,000.00	La Caja de Ahorros y Pension 3,500% 31-03-2016	409,408.00	1.30				
100,000.00	Netherlands Government 3,250% 15-07-2021	111,048.00	0.35				
100,000.00	Netherlands Government 4,000% 15-07-2019	115,207.00	0.37				
150,000.00	Spain Government 3,800% 31-01-2017	152,400.00	0.49				
50,000.00	Spain Government 4,750% 30-07-2014	51,577.00	0.16				
		<b>8,727,894.56</b>	<b>27.79</b>				
				<b>GBP</b>			
177,000.00	United Kingdom Gilt 1.7500% 2022-09-07	194,485.47	0.62				
		<b>194,485.47</b>	<b>0.62</b>				
				<b>Total Bonds</b>			
				<b>23,604,128.52</b>			
				<b>75.16</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>23,604,128.52</b>			
				<b>75.16</b>			
				<b>Other transferable securities and money market instruments</b>			
				<b>Bonds</b>			
				<b>CAD</b>			
285,000.00	Canadian Government Bond 1.5000% 2023-06-01	190,155.06	0.61				
		<b>190,155.06</b>	<b>0.61</b>				
				<b>USD</b>			
4,710,000.00	United States Treasury 2,000% 15-02-2023	3,449,847.77	10.98				
		<b>3,449,847.77</b>	<b>10.98</b>				
				<b>Total Bonds</b>			
				<b>3,640,002.83</b>			
				<b>11.59</b>			
				<b>Total Other transferable securities and money market instruments</b>			
				<b>3,640,002.83</b>			
				<b>11.59</b>			
				<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
				<b>EUR</b>			
17,000.00	iShares Emerging Markets Local	1,123,870.00	3.58				
		<b>1,123,870.00</b>	<b>3.58</b>				
				<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
				<b>1,123,870.00</b>			
				<b>3.58</b>			
				<b>Total Investments in Securities</b>			
				<b>28,368,001.35</b>			
				<b>90.32</b>			
				<b>Cash at banks</b>			
				<b>2,258,937.26</b>			
				<b>7.19</b>			
				<b>Other net assets</b>			
				<b>780,061.57</b>			
				<b>2.48</b>			
				<b>Total net assets</b>			
				<b>31,407,000.18</b>			
				<b>100.00</b>			

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

# Nordea 1 - Global Fixed Income Alpha Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Denmark	46.17	Mortgage Bonds	54.99
United States	10.98	Government Bonds	26.84
Spain	9.48	Corporate Debt	4.91
Germany	6.08	Open Bond Funds	3.58
Ireland	5.21		
France	3.11	<b>Total</b>	<b>90.32</b>
Norway	2.21		
Italy	2.11		
Belgium	1.30		
Netherlands	0.72		
United Kingdom	0.62		
Canada	0.61		
Australia	0.58		
Supranational	0.48		
Luxembourg	0.35		
Finland	0.32		
<b>Total</b>	<b>90.32</b>		

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





# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
2,110,000.00 Atlas Pipeline Partners 5,875% 01-08-2023	1,978,125.00	0.29	975,000.00 First Data 8,875% 15-08-2020	1,062,750.00	0.16
2,145,000.00 Atlas Pipeline Partners 6,625% 01-10-2020	2,134,275.00	0.32	2,715,000.00 FMG Resources August 2006 Pty 6,875% 01-02-2018	2,687,850.00	0.40
2,195,000.00 Avis Budget Car Rental 8,250% 15-01-2019	2,378,831.25	0.35	3,300,000.00 Freescale Semiconductor 5,000% 15-05-2021	3,118,500.00	0.46
2,150,000.00 Banco Continental SAECA 8,875% 15-10-2017	2,295,125.00	0.34	450,000.00 Frontier Communications 8,500% 15-04-2020	496,125.00	0.07
625,000.00 Barry Callebaut Services 5,500% 15-06-2023	629,231.25	0.09	1,795,000.00 Frontier Communications 8,750% 15-04-2022	1,952,062.50	0.29
2,300,000.00 Basic Energy Services 7,750% 15-02-2019	2,265,500.00	0.34	1,380,000.00 Geo 5,125% 01-04-2023	1,314,450.00	0.20
1,650,000.00 Basic Energy Services 7,750% 15-10-2022	1,608,750.00	0.24	200,000.00 Geo 6,625% 15-02-2021	210,500.00	0.03
1,475,000.00 BE Aerospace 6,875% 01-10-2020	1,589,312.50	0.24	4,540,000.00 Glen Meadow Pass-Through Trust 6,505% 12-02-2067	4,199,500.00	0.63
1,000,000.00 Berry Petroleum 6,375% 15-09-2022	995,000.00	0.15	1,100,000.00 Goodyear Tire & Rubber 6,500% 01-03-2021	1,119,250.00	0.17
2,800,000.00 Berry Petroleum 6,750% 01-11-2020	2,898,000.00	0.43	1,975,000.00 Goodyear Tire & Rubber 7,000% 15-05-2022	2,019,437.50	0.30
2,461,000.00 Boise Paper 8,000% 01-04-2020	2,620,965.00	0.39	1,400,000.00 Hapag-Lloyd 9,750% 15-10-2017	1,421,000.00	0.21
130,000.00 Briggs & Stratton 6,875% 15-12-2020	143,000.00	0.02	100,000.00 HCA 5,875% 01-05-2023	100,250.00	0.01
2,380,000.00 Bristol 6,250% 15-10-2022	2,439,500.00	0.36	4,325,000.00 HCA 7,750% 15-05-2021	4,671,000.00	0.70
10,280,000.00 Caesars Entertainment Operating 9,000% 15-02-2020	9,766,000.00	1.46	1,000,000.00 HDTFS 15-10-2022	1,032,500.00	0.15
2,480,000.00 Caesars Operating Escrow 9,000% 15-02-2020	2,356,000.00	0.35	350,000.00 Hertz 5,875% 15-10-2020	357,000.00	0.05
4,000,000.00 CCO Capital 5,250% 15-03-2021	3,980,000.00	0.59	4,090,000.00 Hertz 7,375% 15-01-2021	4,376,300.00	0.65
2,500,000.00 CCO Capital 5,750% 01-09-2023	2,431,250.00	0.36	3,560,000.00 Hexion US Finance 8,875% 01-02-2018	3,604,500.00	0.54
75,000.00 CCO Capital 5,750% 15-01-2024	72,937.50	0.01	150,000.00 Hexion US Finance 9,000% 15-11-2020	142,125.00	0.02
2,740,000.00 CEVA 8,375% 01-12-2017	2,678,350.00	0.40	1,250,000.00 Holly Energy Partners 6,500% 01-03-2020	1,256,250.00	0.19
4,690,000.00 CHC Helicopter 9,250% 15-10-2020	4,795,525.00	0.72	2,400,000.00 Hologic 6,250% 01-08-2020	2,460,000.00	0.37
1,500,000.00 Chesapeake Energy 5,375% 15-06-2021	1,492,500.00	0.22	1,000,000.00 Hornbeck Offshore Services 5,000% 01-03-2021	927,500.00	0.14
7,150,000.00 Chesapeake Energy 6,625% 15-08-2020	7,614,750.00	1.14	165,000.00 Hornbeck Offshore Services 5,875% 01-04-2020	164,175.00	0.02
4,150,000.00 Chrysler 8,250% 15-06-2021	4,565,000.00	0.68	3,440,000.00 Hughes Satellite Systems 7,625% 15-06-2021	3,655,000.00	0.54
3,165,000.00 CHS/Community Health Systems 8,000% 15-11-2019	3,390,506.25	0.51	6,500,000.00 Huntsman 4,875% 15-11-2020	6,337,500.00	0.94
1,200,000.00 Cie Generale de Geophysique 6,500% 01-06-2021	1,206,000.00	0.18	4,403,000.00 Intelsat Luxembourg 7,750% 01-06-2021	4,436,022.50	0.66
2,005,000.00 CIT 6,625% 01-04-2018	2,170,412.50	0.32	2,060,000.00 Intelsat Luxembourg 8,125% 01-06-2023	2,126,950.00	0.32
2,650,000.00 Clear Channel Communications 5,500% 15-12-2016	2,014,000.00	0.30	500,000.00 Interface 7,625% 01-12-2018	525,000.00	0.08
1,635,000.00 Clear Channel Communications 9,000% 01-03-2021	1,557,337.50	0.23	2,410,000.00 Isle of Capri Casinos 7,750% 15-03-2019	2,518,450.00	0.38
1,000,000.00 Clear Channel Communications 9,000% 15-12-2019	970,000.00	0.14	3,750,000.00 Isle of Capri Casinos 8,875% 15-06-2020	3,918,750.00	0.58
2,818,000.00 Clear Channel Worldwide 7,625% 15-03-2020	2,894,225.00	0.43	2,175,000.00 Jarden 7,500% 15-01-2020	2,305,500.00	0.34
1,680,000.00 Cloud Peak Energy Resources 8,500% 15-12-2019	1,789,200.00	0.27	2,190,000.00 JBS USA 8,250% 01-02-2020	2,294,025.00	0.34
2,575,000.00 Commercial Vehicle 7,875% 15-04-2019	2,578,218.75	0.38	3,305,000.00 K Hovnanian Enterprises 7,25% 15-10-2020	3,557,006.25	0.53
3,620,000.00 CommScope 8,250% 15-01-2019	3,864,350.00	0.58	3,194,000.00 KB Home 9,100% 15-09-2017	3,545,340.00	0.53
1,705,000.00 Concho Resources 5,500% 01-04-2023	1,670,900.00	0.25	2,440,000.00 Kinetic Concepts 10,500% 01-11-2018	2,598,600.00	0.39
2,665,000.00 Concho Resources 7,000% 15-01-2021	2,851,550.00	0.43	500,000.00 Lamar Media 5,875% 01-02-2022	511,250.00	0.08
5,250,000.00 Continental Airlines 2000-2 CI 7,707% 02-10-2022	3,442,997.06	0.51	1,788,000.00 Liberty Mutual 10,750% 15-06-2058	2,726,700.00	0.41
550,000.00 Continental Airlines 2003-ERJ1 7,875% 02-07-2018	263,270.92	0.04	700,000.00 Liberty Mutual 7,800% 15-03-2037	820,750.00	0.12
6,005,000.00 Continental Airlines 2005-ERJ1 9,798% 01-04-2021	4,524,435.86	0.67	3,225,000.00 Lincoln National VAR 17-05-2066	3,216,292.50	0.48
575,000.00 Continental Airlines 2012-1 6,250% 11-04-2020	590,812.50	0.09	995,000.00 Linn Energy 6,250% 01-11-2019	942,762.50	0.14
525,000.00 Continental Airlines 9,558% 01-09-2019	332,407.64	0.05	1,000,000.00 Linn Energy 6,500% 15-05-2019	977,500.00	0.15
3,285,000.00 DaVita HealthCare Partners 5,750% 15-08-2022	3,268,575.00	0.49	1,600,000.00 Linn Energy 7,750% 01-02-2021	1,608,000.00	0.24
5,000,000.00 Delta Air Lines 2002-1 Class G-1 6,718% 02-01-2023	2,259,802.36	0.34	3,300,000.00 Linn Energy 8,625% 15-04-2020	3,465,000.00	0.52
2,985,000.00 Delta Air Lines 2007-1 Class B 8,021% 10-08-2022	2,002,272.35	0.30	2,500,000.00 MarkWest Energy Partners 5,500% 15-02-2023	2,425,000.00	0.36
1,300,000.00 Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	1,342,250.00	0.20	146,000.00 MarkWest Energy Partners 6,250% 15-06-2022	148,920.00	0.02
3,500,000.00 Delta Air Lines 2012-1 Class B 6,875% 07-05-2019	3,527,749.82	0.53	315,000.00 MarkWest Energy Partners 6,750% 01-11-2020	329,175.00	0.05
2,500,000.00 Denbury Resources 4,625% 15-07-2023	2,312,500.00	0.34	2,370,000.00 MasTec 4,875% 15-03-2023	2,215,950.00	0.33
1,175,000.00 Denbury Resources 6,375% 15-08-2021	1,233,750.00	0.18	1,100,000.00 MetroPCS Wireless 6,625% 15-11-2020	1,141,250.00	0.17
2,715,000.00 DISH DBS 6,750% 01-06-2021	2,864,325.00	0.43	1,000,000.00 MGM Resorts 01-10-2020	1,040,000.00	0.16
1,475,000.00 DISH DBS 7,875% 01-09-2019	1,646,468.75	0.25	1,000,000.00 MGM Resorts 11,375% 01-03-2018	1,240,000.00	0.18
2,500,000.00 Dresdner Funding Trust I 8,151% 30-06-2031	2,509,375.00	0.37	4,250,000.00 MGM Resorts 8,625% 01-02-2019	4,802,500.00	0.72
1,100,000.00 Ducommun 9,750% 15-07-2018	1,207,250.00	0.18	2,920,000.00 Milacron / Mcron Finance 7,750% 15-02-2021	2,920,000.00	0.44
1,500,000.00 Energy Future Intermediate 10,000% 01-12-2020	1,638,750.00	0.24	2,050,000.00 Mohegan Tribal Gaming Authority 10,500% 15-12-2016	2,003,875.00	0.30
4,715,000.00 Energy Transfer Equity 7,500% 15-10-2020	5,115,775.00	0.76	1,115,000.00 Momentive Performance Materials 15-10-2020	1,142,875.00	0.17
3,200,000.00 EP Energy / EP Energy Finance 9,375% 01-05-2020	3,600,000.00	0.54	356,000.00 Mueller Water Products 8,750% 01-09-2020	388,040.00	0.06
3,515,000.00 First Data 10,625% 15-06-2021	3,400,762.50	0.51	4,367,000.00 Navistar 8,250% 01-11-2021	4,312,412.50	0.64
			3,000,000.00 NCR 5,000% 15-07-2022	2,895,000.00	0.43
			4,500,000.00 Novelis 8,750% 15-12-2020	4,792,500.00	0.71
			1,300,000.00 NRG Energy 7,625% 15-01-2018	1,384,500.00	0.21
			1,775,000.00 NRG Energy 8,250% 01-09-2020	1,894,812.50	0.28
			2,025,000.00 OGX Petroleo e Gas Participacoes 8,500% 01-06-2018	627,750.00	0.09

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
8,200,000.00	Petroleos de Venezuela 12,750% 17-02-2022	8,282,000.00	1.23		<b>Other transferable securities and money market instruments</b>		
1,890,000.00	PHI 8,625% 15-10-2018	2,003,400.00	0.30		<b>Bonds</b>		
1,500,000.00	Pinnacle Entertainment 7,750% 01-04-2022	1,548,750.00	0.23		<b>USD</b>		
4,510,000.00	Pinnacle Entertainment 8,750% 15-05-2020	4,825,700.00	0.72	930,000.00	NCR 4,625% 15-02-2021	890,475.00	0.13
1,350,000.00	Plains Exploration & Production 6,125% 15-06-2019	1,425,929.40	0.21		<b>890,475.00</b>	<b>0.13</b>	
1,855,000.00	Plains Exploration & Production 6,750% 01-02-2022	1,958,753.86	0.29		<b>Total Bonds</b>	<b>890,475.00</b>	<b>0.13</b>
1,200,000.00	Plains Exploration & Production 6,875% 15-02-2023	1,283,662.80	0.19		<b>Total Other transferable securities and money market instruments</b>	<b>890,475.00</b>	<b>0.13</b>
1,000,000.00	Polypore 7,500% 15-11-2017	1,042,500.00	0.16		<b>Total Investments in Securities</b>	<b>647,189,809.69</b>	<b>96.50</b>
4,760,000.00	Post 7,375% 15-02-2022	5,093,200.00	0.76		<b>Cash at banks</b>	<b>9,832,100.51</b>	<b>1.47</b>
2,180,000.00	Precision Drilling 6,500% 15-12-2021	2,207,250.00	0.33		<b>Other net assets</b>	<b>13,641,657.81</b>	<b>2.03</b>
2,150,000.00	Precision Drilling 6,625% 15-11-2020	2,182,250.00	0.33		<b>Total net assets</b>	<b>670,663,568.01</b>	<b>100.00</b>
3,250,000.00	Rain CII Carbon 8,000% 01-12-2018	3,331,250.00	0.50				
3,280,000.00	Regency Energy Partners 5,500% 15-04-2023	3,214,400.00	0.48				
1,000,000.00	Reynolds Issuer 8,250% 15-02-2021	990,000.00	0.15				
1,000,000.00	Reynolds Issuer 8,500% 15-05-2018	1,032,500.00	0.15				
3,250,000.00	Reynolds Issuer 9,000% 15-04-2019	3,355,625.00	0.50				
4,615,000.00	Reynolds Issuer 9,875% 15-08-2019	4,938,050.00	0.74				
3,000,000.00	Rockwood Specialties 4,625% 15-10-2020	3,015,000.00	0.45				
1,950,000.00	Royal Caribbean Cruises 5,250% 15-11-2022	1,896,375.00	0.28				
5,575,000.00	Samson Investment 9,750% 15-02-2020	5,867,687.50	0.87				
3,025,000.00	Shea Homes 8,625% 15-05-2019	3,236,750.00	0.48				
3,100,000.00	SLM 8,000% 25-03-2020	3,363,500.00	0.50				
1,635,000.00	Smithfield Foods 6,625% 15-08-2022	1,753,537.50	0.26				
1,760,000.00	Springleaf Finance 6,000% 01-06-2020	1,575,200.00	0.23				
6,750,000.00	Sprint Nextel 6,000% 15-11-2022	6,631,875.00	0.99				
810,000.00	Sprint Nextel 8,375% 15-08-2017	909,225.00	0.14				
1,350,000.00	Sprint Nextel 9,125% 01-03-2017	1,552,500.00	0.23				
1,650,000.00	SunGard Data Systems 6,625% 01-11-2019	1,650,000.00	0.25				
3,110,000.00	SunGard Data Systems 7,6250% 15.11.2020	3,312,150.00	0.49				
830,000.00	Swift Energy 7,875% 01-03-2022	825,850.00	0.12				
3,675,000.00	Swift Energy 8,875% 15-01-2020	3,776,062.50	0.56				
716,000.00	Targa Resources Partners 5,250% 01-05-2023	687,360.00	0.10				
1,612,000.00	Targa Resources Partners 6,375% 01-08-2022	1,692,600.00	0.25				
925,000.00	Targa Resources Partners 6,875% 01-02-2021	980,500.00	0.15				
3,455,000.00	Terex 6,000% 15-05-2021	3,429,087.50	0.51				
2,500,000.00	Tesoro Logistics 5,875% 01-10-2020	2,462,500.00	0.37				
3,235,000.00	Texas Industries 9,250% 15-08-2020	3,461,450.00	0.52				
631,000.00	Tomkins VAR 01-10-2018	687,790.00	0.10				
4,000,000.00	TransDigm 7,750% 15-12-2018	4,220,000.00	0.63				
575,000.00	Triumph 4,875% 01-04-2021	569,250.00	0.08				
3,920,000.00	Ukraine Railways via Shortline 9,500% 21-05-2018	3,547,600.00	0.53				
240,000.00	United Rentals North America 7,375% 15-05-2020	255,600.00	0.04				
2,240,000.00	United Rentals North America 7,625% 15-04-2022	2,419,200.00	0.36				
4,825,000.00	United Rentals North America 8,375% 15-09-2020	5,211,000.00	0.78				
3,425,000.00	United States Steel 7,375% 01-04-2020	3,373,625.00	0.50				
650,000.00	United States Steel 7,500% 15-03-2022	637,000.00	0.09				
275,000.00	US Airways 2010-1 6,250% 22-04-2023	253,263.82	0.04				
2,930,000.00	US Airways 6,125% 01-06-2018	2,768,850.00	0.41				
2,435,000.00	US Airways 7,125% 22-10-2023	2,494,252.30	0.37				
2,400,000.00	US Coatings Acq. Coating Syst B 7,375% 01-05-2021	2,442,000.00	0.36				
2,875,000.00	Vedanta Resources 8,250% 07-06-2021	2,875,000.00	0.43				
4,473,000.00	ViaSat 6,875% 15-06-2020	4,696,650.00	0.70				
225,000.00	Windstream 7,000% 15-03-2019	223,875.00	0.03				
1,100,000.00	Windstream 7,750% 15-10-2020	1,133,000.00	0.17				
		<b>443,724,599.78</b>	<b>66.16</b>				
	<b>Total Bonds</b>	<b>443,724,599.78</b>	<b>66.16</b>				
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>443,724,599.78</b>	<b>66.16</b>				

  

Country	% of Net Assets
United States	72.80
Luxembourg	5.21
United Kingdom	4.65
Netherlands	3.59
Canada	1.37
Venezuela	1.23
Ireland	1.15
Australia	0.99
Germany	0.97
Jersey	0.82
Portugal	0.76
Brazil	0.47
Mexico	0.46
Liberia	0.43
Russian Federation	0.42
Spain	0.42
Paraguay	0.34
France	0.28
Belgium	0.09
Sweden	0.05
<b>Total</b>	<b>96.50</b>

  

Sector	% of Net Assets
Corporate Debt	95.74
Government Bonds	0.76
<b>Total</b>	<b>96.50</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

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

# Nordea 1 - Global Inflation Linked Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				
<b>Bonds</b>				
<b>AUD</b>				
50,000.00	Australia Government IND 1,250% 21-02-2022	35,832.70	1.47	United States 42.57
		<b>35,832.70</b>	<b>1.47</b>	United Kingdom 29.83
<b>EUR</b>				France 12.48
100,000.00	Deutsche Bundesrepublik IND 1,750% 15-04-2020	122,937.46	5.03	Germany 5.03
50,000.00	France Government OAT IND 0,250% 25-07-2024	47,530.29	1.95	Canada 2.49
150,000.00	France Government OAT IND 2,250% 25-07-2020	207,518.19	8.49	Japan 2.06
30,000.00	France Government OAT IND 3,150% 25-07-2032	49,974.61	2.05	Sweden 1.85
		<b>427,960.55</b>	<b>17.51</b>	Australia 1.47
<b>GBP</b>				<b>Total 97.78</b>
100,000.00	United Kingdom Gilt IND 0,75% 22-03-2034	143,657.31	5.88	
200,000.00	United Kingdom Gilt IND 1,875% 22-11-2022	345,925.68	14.16	<b>Sector</b>
50,000.00	United Kingdom Gilt Inflation IND 0,500% 22-03-2050	78,960.23	3.23	Government Bonds 92.22
100,000.00	United Kingdom Gilt Inflation IND 0,625% 22-11-2042	160,348.71	6.56	Corporate Debt 5.56
		<b>728,891.93</b>	<b>29.83</b>	<b>Total 97.78</b>
<b>SEK</b>				
100,000.00	Sweden Government 3107 IND 0,500% 01-06-2017	11,903.44	0.49	
300,000.00	Sweden Government 3108 IND 0,250% 01-06-2022	33,241.91	1.36	
		<b>45,145.35</b>	<b>1.85</b>	
<b>USD</b>				
100,000.00	United States Treasury Inflation IND 1,750% 15-01-2028	94,143.30	3.85	
50,000.00	United States Treasury Inflation IND 2,000% 15-01-2026	51,270.10	2.10	
250,000.00	United States Treasury Inflation IND 2,500% 15-07-2016	242,741.17	9.93	
		<b>388,154.57</b>	<b>15.89</b>	
	<b>Total Bonds</b>	<b>1,625,985.10</b>	<b>66.54</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				
		<b>1,625,985.10</b>	<b>66.54</b>	
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>CAD</b>				
50,000.00	Canadian Government IND 3,000% 01-12-2036	60,877.06	2.49	
		<b>60,877.06</b>	<b>2.49</b>	
<b>JPY</b>				
6,000,000.00	Japanese Government CPI IND 1,200% 10-03-2017	50,241.06	2.06	
		<b>50,241.06</b>	<b>2.06</b>	
<b>USD</b>				
200,000.00	United States Treasury Bonds IND 0,750% 15-02-2042	135,950.92	5.56	
250,000.00	United States Treasury Inflation IND 0,125% 15-01-2022	191,152.64	7.82	
300,000.00	United States Treasury Inflation IND 0,125% 15-04-2018	235,897.63	9.65	
100,000.00	United States Treasury Inflation IND 1,375% 15-01-2020	89,149.36	3.65	
		<b>652,150.55</b>	<b>26.69</b>	
	<b>Total Bonds</b>	<b>763,268.67</b>	<b>31.24</b>	
<b>Total Other transferable securities and money market instruments</b>				
		<b>763,268.67</b>	<b>31.24</b>	
<b>Total Investments in Securities</b>		<b>2,389,253.77</b>	<b>97.78</b>	
<b>Cash at banks</b>		<b>59,715.65</b>	<b>2.44</b>	
<b>Other net liabilities</b>		<b>(5,494.44)</b>	<b>(0.22)</b>	
<b>Total net assets</b>		<b>2,443,474.98</b>	<b>100.00</b>	

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

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
60,039.00	Cie Financiere Richemont	4,053,533.48	3.79	United States	45.50
78,084.00	Novartis	4,208,613.18	3.93	Switzerland	11.81
23,350.00	Roche Holding	4,367,953.46	4.08	United Kingdom	9.25
		<b>12,630,100.12</b>	<b>11.81</b>	Germany	5.34
<b>EUR</b>				Japan	4.40
32,317.00	Bayerische Motoren Werke	2,158,775.60	2.02	Netherlands	4.38
154,726.00	Unilever	4,683,556.02	4.38	Curacao	4.11
22,885.00	Volkswagen	3,556,329.00	3.32	Ireland	3.92
		<b>10,398,660.62</b>	<b>9.72</b>	Sweden	3.49
<b>GBP</b>				Republic Of Korea	3.42
997,591.00	Barclays	3,231,234.87	3.02	Turkey	0.84
503,642.00	Kingfisher	2,019,975.68	1.89		
369,267.00	Prudential	4,639,535.79	4.34	<b>Total</b>	<b>96.45</b>
		<b>9,890,746.34</b>	<b>9.25</b>		
<b>JPY</b>					
24,500.00	Fanuc	2,722,852.50	2.55	<b>Sector</b>	
56,500.00	Sumitomo Mitsui Financial Group	1,986,822.13	1.86	Pharmaceuticals	17.44
		<b>4,709,674.63</b>	<b>4.40</b>	Other Diversified Financial Services	8.92
<b>SEK</b>				Construction & Farm Machinery & Heavy Trucks	6.58
364,703.00	Volvo	3,731,255.51	3.49	Diversified Banks	5.72
		<b>3,731,255.51</b>	<b>3.49</b>	Automobile Manufacturers	5.34
<b>TRY</b>				Internet Software & Services	4.52
139,742.00	Turkiye Halk Bankasi	900,695.91	0.84	Packaged Foods & Meats	4.38
		<b>900,695.91</b>	<b>0.84</b>	Life & Health Insurance	4.34
<b>USD</b>				Oil & Gas Equipment & Services	4.11
35,540.00	Actavis	3,423,577.96	3.20	Communications Equipment	4.01
51,363.00	Allergan	3,316,212.02	3.10	Electrical Components & Equipment	3.92
64,870.00	Apache	4,148,109.15	3.88	Oil & Gas Exploration & Production	3.88
12,400.00	CF Industries Holdings	1,672,198.77	1.56	Apparel, Accessories & Luxury Goods	3.79
125,750.00	Citigroup	4,592,566.87	4.29	Application Software	3.56
83,530.00	Citrix Systems	3,804,191.19	3.56	Semiconductors	3.42
52,084.00	Deere	3,307,811.82	3.09	Cable & Satellite	3.39
84,137.00	Eaton Corp	4,188,839.00	3.92	Systems Software	3.14
7,234.00	Google	4,836,714.32	4.52	Industrial Machinery	2.55
123,147.00	JPMorgan Chase	4,952,241.72	4.63	Home Improvement Retail	1.89
126,842.00	Microsoft	3,354,330.85	3.14	Fertilizers & Agricultural Chemicals	1.56
153,472.00	Pfizer	3,340,479.98	3.12		
92,238.00	Qualcomm	4,288,220.76	4.01	<b>Total</b>	<b>96.45</b>
8,192.00	Samsung Electronics GDR	3,660,721.69	3.42		
80,049.00	Schlumberger	4,392,903.05	4.11		
43,419.00	Time Warner Cable	3,630,532.11	3.39		
		<b>60,909,651.26</b>	<b>56.94</b>		
	<b>Total Shares</b>	<b>103,170,784.39</b>	<b>96.45</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>103,170,784.39</b>	<b>96.45</b>		
	<b>Total Investments in Securities</b>	<b>103,170,784.39</b>	<b>96.45</b>		
	<b>Cash at banks</b>	<b>3,910,810.27</b>	<b>3.66</b>		
	<b>Other net liabilities</b>	<b>(109,035.27)</b>	<b>(0.10)</b>		
	<b>Total net assets</b>	<b>106,972,559.39</b>	<b>100.00</b>		

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

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>AUD</b>					
115,474.00 Charter Hall Retail REIT	406,084.61	0.43	64,200.00 Forest City Enterprises	1,139,550.00	1.20
529,625.00 Commonwealth Property Office Fund	537,735.25	0.56	10,804.00 Health Care REIT	720,194.64	0.76
417,291.00 Cromwell Property	375,535.49	0.39	80,016.00 Hersha Hospitality Trust	446,489.28	0.47
706,378.00 Federation Centres	1,545,229.03	1.62	290,165.00 Hongkong Land Holdings	1,993,433.55	2.09
276,442.00 Goodman	1,245,177.30	1.31	72,108.00 Host Hotels & Resorts	1,207,087.92	1.27
1,221,139.00 Mirvac	1,809,037.16	1.90	15,667.00 Hudson Pacific Properties	328,536.99	0.34
164,011.00 Westfield	1,731,834.35	1.82	19,649.00 Hyatt Hotels	790,872.25	0.83
	<b>7,650,633.19</b>	<b>8.02</b>	42,449.00 Orient-Express Hotels	504,294.12	0.53
<b>CAD</b>			20,865.00 Parkway Properties	353,035.80	0.37
29,813.00 Allied Properties Real Estate Investment Trust	899,392.94	0.94	64,138.00 Prologis	2,412,871.56	2.53
11,042.00 Canadian Real Estate Investment Trust	449,765.67	0.47	6,454.00 PS Business Parks	462,106.40	0.48
54,077.00 H&R Real Estate Investment Trust	1,122,479.30	1.18	29,550.00 Realty Income	1,236,963.00	1.30
	<b>2,471,637.91</b>	<b>2.59</b>	15,855.00 Regency Centers	795,921.00	0.83
<b>EUR</b>			37,128.00 Simon Property Group	5,893,698.72	6.18
29,260.00 Corio	1,170,934.29	1.23	16,164.00 SL Green Realty	1,418,875.92	1.49
55,088.00 Deutsche Wohnen	942,985.15	0.99	14,948.00 Sovran Self Storage	965,491.32	1.01
5,625.00 Kleiere Des Regions	426,072.83	0.45	101,377.00 Strategic Hotels & Resorts	904,282.84	0.95
25,106.00 Klepierre	999,280.06	1.05	42,710.00 UDR	1,799,950.88	1.89
7,608.00 Unibail-Rodamco	1,767,842.05	1.85	26,170.00 Vornado Realty Trust	2,159,548.40	2.27
	<b>5,307,114.38</b>	<b>5.57</b>	4,240.00 WP Carey	280,433.60	0.29
<b>GBP</b>				<b>45,534,754.24</b>	<b>47.76</b>
129,131.00 Big Yellow Group	757,031.49	0.79	<b>Total Shares</b>	<b>95,248,974.14</b>	<b>99.91</b>
31,894.00 Derwent London	1,115,448.89	1.17	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>95,248,974.14</b>	<b>99.91</b>
66,779.00 Great Portland Estates	534,964.90	0.56	<b>Total Investments in Securities</b>	<b>95,248,974.14</b>	<b>99.91</b>
213,926.00 Hammerson	1,578,287.52	1.66	<b>Cash at banks</b>	<b>1,610,910.69</b>	<b>1.69</b>
128,477.00 Land Securities Group	1,733,020.60	1.82	<b>Other net liabilities</b>	<b>(1,523,765.32)</b>	<b>(1.60)</b>
334,123.00 Londonmetric Property	533,574.82	0.56	<b>Total net assets</b>	<b>95,336,119.51</b>	<b>100.00</b>
162,360.00 Segro	691,952.13	0.73			
	<b>6,944,280.35</b>	<b>7.28</b>			
<b>HKD</b>					
357,700.00 China Overseas Land & Investment	938,288.45	0.98			
1,170,708.00 Country Garden Holdings	612,671.44	0.64			
211,996.00 Link REIT/The	1,042,497.99	1.09			
510,298.00 New World Development	706,449.57	0.74			
15,100.00 Shimao Property Holdings	29,974.41	0.03			
208,746.00 Sun Hung Kai Properties	2,693,427.30	2.83			
212,000.00 Wharf Holdings	1,781,707.77	1.87			
	<b>7,805,016.93</b>	<b>8.19</b>			
<b>JPY</b>					
88.00 Activia Properties	694,769.29	0.73			
27,900.00 Aeon Mall	692,972.93	0.73			
347.00 Japan Prime Realty Investment	1,064,621.12	1.12			
131.00 Japan Real Estate Investment	1,465,972.50	1.54			
732.00 Japan Retail Fund Investment	1,533,231.52	1.61			
159,579.00 Mitsubishi Estate	4,260,406.59	4.47			
58,261.00 Mitsui Fudosan	1,717,992.53	1.80			
62.00 Nippon Prologis REIT Inc	540,890.55	0.57			
36,345.00 Nomura Real Estate Holdings	806,098.67	0.85			
76,000.00 Sumitomo Realty & Development	3,038,554.20	3.19			
	<b>15,815,509.90</b>	<b>16.59</b>			
<b>NOK</b>					
290,206.00 Norwegian Property	368,780.88	0.39			
	<b>368,780.88</b>	<b>0.39</b>			
<b>PHP</b>					
641,400.00 SM Prime Holdings	242,290.14	0.25			
	<b>242,290.14</b>	<b>0.25</b>			
<b>SGD</b>					
423,990.00 CapitaLand	1,032,119.51	1.08			
153,723.00 CapitaMall Trust	242,384.82	0.25			
31,000.00 City Developments	262,161.63	0.27			
36,452.00 Frasers Centrepoint Trust	53,874.92	0.06			
493,000.00 Global Logistic Properties	1,071,527.37	1.12			
359,000.00 Suntec Real Estate Investment Trust	446,887.97	0.47			
	<b>3,108,956.22</b>	<b>3.26</b>			
<b>USD</b>					
13,965.00 American Assets Trust	432,915.00	0.45			
34,706.00 Apartment Investment & Management	1,035,279.98	1.09			
29,040.00 BRE Properties	1,444,449.60	1.52			
33,944.00 CBL & Associates Properties	730,135.44	0.77			
31,403.00 Colonial Properties Trust	744,565.13	0.78			
32,446.00 Corporate Office Properties Trust	826,399.62	0.87			
59,104.00 CubeSmart	945,664.00	0.99			
126,618.00 DDR	2,090,463.18	2.19			
30,184.00 Digital Realty Trust	1,825,226.48	1.91			
35,460.00 Douglas Emmett	891,464.40	0.94			
79,282.00 Duke Realty	1,236,799.20	1.30			
10,851.00 Equity Lifestyle Properties	846,378.00	0.89			
28,914.00 Equity Residential	1,681,349.10	1.76			
33,052.00 Extra Space Storage	1,387,522.96	1.46			
42,397.00 First Industrial Realty Trust	647,826.16	0.68			

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
United States	45.14
Japan	16.59
Australia	8.02
Hong Kong	7.51
United Kingdom	7.28
France	3.35
Singapore	3.26
Bermuda	2.62
Canada	2.59
Netherlands	1.23
Germany	0.99
Cayman Islands	0.67
Norway	0.39
Philippines	0.25
<b>Total</b>	<b>99.91</b>
Sector	% of Net Assets
Retail REIT's	23.93
Real Estate Management & Development	17.10
Diversified REIT's	12.36
Office REIT's	12.21
Specialized REIT's	10.79
Residential REIT's	7.92
Real Estate Operating Companies	6.77
Industrial REIT's	5.81
Real Estate Development	1.66
Hotels, Resorts & Cruise Lines	1.36
<b>Total</b>	<b>99.91</b>

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



# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
180,858.00	AGL Energy	1,848,016.70	0.47	126,105.00	Exxon Mobil	8,659,595.60	2.22
667,063.00	CFS Retail Property Trust	941,448.25	0.24	52,772.00	Fiserv	3,507,240.01	0.90
528,033.00	Telstra	1,777,374.93	0.46	64,246.00	General Mills	2,371,404.33	0.61
		<b>4,566,839.88</b>	<b>1.17</b>	97,436.00	Global Payments	3,472,088.64	0.89
<b>CAD</b>							
93,324.00	Bank of Nova Scotia	3,804,171.46	0.98	12,530.00	Google	8,377,665.25	2.15
47,438.00	Canadian Tire	2,723,526.80	0.70	55,566.00	International Business Machines	8,043,475.83	2.06
23,999.00	Metro	1,220,916.38	0.31	18,386.00	International Flavors & Fragrances	1,062,536.49	0.27
94,273.00	National Bank of Canada	5,127,930.70	1.32	124,448.00	Johnson & Johnson	8,182,360.81	2.10
53,474.00	RioCan Real Estate Investment Trust	973,331.52	0.25	45,328.00	Kellogg	2,230,705.92	0.57
87,563.00	Shoppers Drug Mart	3,075,934.86	0.79	161,509.00	Kohl's	6,264,030.22	1.61
		<b>16,925,811.72</b>	<b>4.34</b>	82,323.00	Kroger	2,171,992.90	0.56
<b>CHF</b>							
41,247.00	Nestle	2,062,684.68	0.53	85,554.00	Laboratory Corp of America	6,511,391.94	1.67
175,713.00	Novartis	9,470,673.21	2.43	75,029.00	McDonald's	5,700,024.23	1.46
21,709.00	Roche Holding	4,060,980.80	1.04	29,865.00	MEDNAX	2,055,159.51	0.53
5,663.00	Swisscom	1,886,902.03	0.48	149,540.00	Medtronic	5,900,427.65	1.51
		<b>17,481,240.72</b>	<b>4.49</b>	461,364.00	Microsoft	12,200,749.75	3.13
<b>EUR</b>							
115,851.00	Abertis Infraestructuras	1,553,561.91	0.40	41,272.00	NextEra Energy	2,532,169.71	0.65
70,905.00	Corio	2,169,338.48	0.56	157,597.00	Oracle	3,670,034.09	0.94
182,769.00	Enagas	3,444,281.81	0.88	89,248.00	PepsiCo	5,574,588.35	1.43
254,685.00	Eni	4,026,569.85	1.03	414,286.00	Pfizer	9,017,371.83	2.31
177,169.00	Red Electrica Corp	7,454,385.68	1.91	64,410.00	Procter & Gamble	3,788,765.58	0.97
77,107.00	Sanofi	6,103,790.12	1.57	78,533.00	Quest Diagnostics	3,645,059.94	0.94
482,808.00	Snam	1,669,550.06	0.43	43,922.00	Rockwell Collins	2,112,151.21	0.54
230,016.00	Total	8,569,246.08	2.20	56,533.00	St Jude Medical	1,966,120.92	0.50
223,149.00	Vinci	8,570,037.35	2.20	168,146.00	Stryker	8,283,890.05	2.13
113,543.00	Wolters Kluwer	1,836,558.03	0.47	75,698.00	Target	3,985,719.60	1.02
		<b>45,397,319.37</b>	<b>11.65</b>	205,008.00	Teva Pharmaceutical Industries ADR	6,090,681.07	1.56
<b>GBP</b>							
54,194.00	British American Tobacco	2,152,715.56	0.55	120,753.00	UnitedHealth Group	6,040,419.53	1.55
153,870.00	Capita	1,744,771.45	0.45	44,299.00	Varian Medical Systems	2,263,719.53	0.58
740,999.00	Centrica	3,113,720.73	0.80	159,998.00	Wal-Mart Stores	9,220,679.80	2.37
88,452.00	Diageo	1,948,175.04	0.50	106,130.00	WellPoint	6,590,121.22	1.69
599,369.00	G4S	1,611,697.51	0.41	108,697.00	Zimmer Holdings	6,200,216.46	1.59
86,898.00	GlaxoSmithKline	1,661,018.82	0.43			<b>226,087,353.73</b>	<b>58.01</b>
146,086.00	Imperial Tobacco Group	3,880,520.27	1.00	<b>Total Shares</b>		<b>393,459,404.29</b>	<b>100.95</b>
159,389.00	Serco Group	1,152,838.21	0.30	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>393,459,404.29</b>	<b>100.95</b>
281,250.00	Standard Chartered	4,667,272.24	1.20	<b>Total Investments in Securities</b>		<b>393,459,404.29</b>	<b>100.95</b>
1,808,274.00	Tesco	6,979,329.54	1.79	<b>Cash at banks</b>		<b>3,845,565.92</b>	<b>0.99</b>
2,435,557.00	Vodafone Group	5,312,202.43	1.36	<b>Other net liabilities</b>		<b>(7,548,061.77)</b>	<b>(1.94)</b>
		<b>34,224,261.80</b>	<b>8.78</b>	<b>Total net assets</b>		<b>389,756,908.44</b>	<b>100.00</b>
<b>HKD</b>							
299,000.00	Cheung Kong Infrastructure Holdings	1,523,375.58	0.39				
716,500.00	China Mobile	5,719,347.34	1.47				
203,500.00	Power Assets Holdings	1,341,639.36	0.34				
		<b>8,584,362.28</b>	<b>2.20</b>				
<b>JPY</b>							
92,400.00	Asahi Group Holdings	1,757,449.00	0.45				
57,600.00	Daito Trust Construction	4,162,298.66	1.07				
27,300.00	East Japan Railway	1,626,732.60	0.42				
27,300.00	FamilyMart	892,487.54	0.23				
139,000.00	Kamigumi	858,342.71	0.22				
249,900.00	KDDI	9,965,867.36	2.56				
167,000.00	Nippon Telegraph & Telephone	6,634,049.92	1.70				
32,550.00	Nitori Holdings	2,012,519.63	0.52				
13,100.00	Shimamura	1,219,993.42	0.31				
1,278,000.00	Tokyo Gas	5,412,657.63	1.39				
106,500.00	West Japan Railway	3,465,220.29	0.89				
		<b>38,007,618.76</b>	<b>9.75</b>				
<b>SEK</b>							
437,582.00	TeliaSonera	2,184,596.03	0.56				
		<b>2,184,596.03</b>	<b>0.56</b>				
<b>USD</b>							
25,304.00	3M	2,115,244.15	0.54				
71,924.00	Abbott Laboratories	1,937,219.04	0.50				
210,768.00	Aflac	9,262,190.04	2.38				
42,285.00	Amgen	3,170,405.14	0.81				
122,494.00	AT&T	3,312,395.07	0.85				
49,438.00	Atmos Energy	1,530,385.79	0.39				
10,909.00	AutoZone	3,497,051.74	0.90				
46,766.00	Ball	1,497,012.55	0.38				
82,542.00	Baxter International	4,374,473.56	1.12				
87,547.00	CA	1,913,584.65	0.49				
58,592.00	Check Point Software Technologies	2,261,704.94	0.58				
96,257.00	Chevron	8,724,210.47	2.24				
354,468.00	Cisco Systems	6,609,689.97	1.70				
77,161.00	Coach	3,343,643.32	0.86				
70,938.00	CVS Caremark	3,077,234.02	0.79				
44,074.00	Energen	1,768,351.31	0.45				

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

# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United States	55.86	Pharmaceuticals	11.44
Japan	9.75	Health Care Equipment	7.93
United Kingdom	8.78	Integrated Oil & Gas	7.69
France	5.96	Wireless Telecommunication Services	5.39
Switzerland	4.49	Systems Software	5.14
Canada	4.34	Integrated Telecommunication Services	4.05
Spain	3.19	Diversified Banks	3.49
Israel	2.14	Electric Utilities	3.30
Hong Kong	1.81	Managed Health Care	3.24
Italy	1.46	Health Care Services	3.13
Australia	1.17	Gas Utilities	3.09
Netherlands	1.03	Food Retail	2.89
Sweden	0.56	Life & Health Insurance	2.38
Bermuda	0.39	Hypermarkets & Super Centers	2.37
<b>Total</b>	<b>100.95</b>	Construction & Engineering	2.20
		Internet Software & Services	2.15
		IT Consulting & Other Services	2.06
		Data Processing & Outsourced Services	1.79
		General Merchandise Stores	1.72
		Packaged Foods & Meats	1.71
		Communications Equipment	1.70
		Department Stores	1.61
		Drug Retail	1.58
		Tobacco	1.55
		Restaurants	1.46
		Soft Drinks	1.43
		Railroads	1.31
		Multi-Utilities	1.27
		Real Estate Management & Development	1.07
		Retail REITs	1.05
		Household Products	0.97
		Automotive Retail	0.90
		Apparel, Accessories & Luxury Goods	0.86
		Biotechnology	0.81
		Aerospace & Defense	0.54
		Industrial Conglomerates	0.54
		Homefurnishing Retail	0.52
		Distillers & Vintners	0.50
		Publishing	0.47
		Brewers	0.45
		Human Resource & Employment Services	0.45
		Oil & Gas Exploration & Production	0.45
		Security & Alarm Services	0.41
		Highways & Railtracks	0.40
		Metal & Glass Containers	0.38
		Apparel Retail	0.31
		Environmental & Facilities Services	0.30
		Specialty Chemicals	0.27
		Marine Ports & Services	0.22
		<b>Total</b>	<b>100.95</b>

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				173,097.00	Chevron	15,688,569.76	2.24
<b>Shares</b>				628,770.00	Cisco Systems	11,724,541.45	1.68
<b>AUD</b>				136,215.00	Coach	5,902,649.97	0.84
323,641.00	AGL Energy	3,306,981.01	0.47	126,503.00	CVS Caremark	5,487,599.53	0.78
1,088,439.00	CFS Retail Property Trust	1,536,150.25	0.22	77,796.00	Energen	3,121,356.31	0.45
933,071.00	Telstra	3,140,744.99	0.45	223,754.00	Exxon Mobil	15,365,125.52	2.20
		<b>7,983,876.25</b>	<b>1.14</b>	93,524.00	Fiserv	6,215,627.89	0.89
<b>CAD</b>				116,879.00	General Mills	4,314,157.56	0.62
161,212.00	Bank of Nova Scotia	6,571,493.82	0.94	169,793.00	Global Payments	6,050,498.23	0.86
85,322.00	Canadian Tire	4,898,536.06	0.70	22,545.00	Google	15,073,779.97	2.15
40,838.00	Metro	2,077,577.52	0.30	97,263.00	International Business Machines	14,079,339.70	2.01
165,205.00	National Bank of Canada	8,986,239.88	1.28	29,814.00	International Flavors & Fragrances	1,722,966.55	0.25
93,483.00	RioCan Real Estate Investment Trust	1,701,573.68	0.24	221,597.00	Johnson & Johnson	14,569,833.26	2.08
156,780.00	Shoppers Drug Mart	5,507,406.87	0.79	81,811.00	Kellogg	4,026,126.94	0.58
		<b>29,742,827.83</b>	<b>4.25</b>	285,867.00	Kohl's	11,087,181.07	1.58
<b>CHF</b>				147,528.00	Kroger	3,892,348.05	0.56
71,939.00	Nestle	3,597,533.72	0.51	150,803.00	Laboratory Corp of America	11,477,399.52	1.64
31,137.00	Novartis	16,782,548.42	2.40	132,672.00	McDonald's	10,079,217.56	1.44
38,891.00	Roche Holding	7,275,121.11	1.04	54,313.00	MEDNAX	3,737,548.25	0.53
9,668.00	Swisscom	3,221,361.26	0.46	269,919.00	Medtronic	10,650,244.28	1.52
		<b>30,876,564.51</b>	<b>4.41</b>	818,491.00	Microsoft	21,644,956.84	3.09
<b>EUR</b>				73,918.00	NextEra Energy	4,535,106.63	0.65
208,736.00	Abertis Infraestructuras	2,799,149.76	0.40	280,570.00	Oracle	6,533,763.12	0.93
126,838.00	Corio	3,880,608.61	0.55	160,720.00	PepsiCo	10,038,856.22	1.43
334,177.00	Enagas	6,297,565.57	0.90	746,152.00	Pfizer	16,240,785.42	2.32
464,031.00	Eni	7,336,330.11	1.05	110,024.00	Procter & Gamble	6,471,901.01	0.92
316,636.00	Red Electrica Corp	13,322,459.70	1.90	140,506.00	Quest Diagnostics	6,521,497.87	0.93
135,311.00	Sanofi	10,711,218.76	1.53	78,393.00	Rockwell Collins	3,769,816.27	0.54
835,300.00	Snam	2,888,467.40	0.41	99,463.00	St Jude Medical	3,459,152.79	0.49
408,371.00	Total	15,213,861.61	2.17	298,006.00	Stryker	14,681,579.93	2.10
405,879.00	Vinci	15,587,783.00	2.23	130,575.00	Target	6,875,153.06	0.98
199,642.00	Wolters Kluwer	3,229,209.35	0.46	358,472.00	Teva Pharmaceutical Industries ADR	10,650,016.70	1.52
		<b>81,266,653.87</b>	<b>11.61</b>	212,505.00	UnitedHealth Group	10,630,123.91	1.52
<b>GBP</b>				81,813.00	Varian Medical Systems	4,180,719.34	0.60
96,611.00	British American Tobacco	3,837,620.46	0.55	280,033.00	Wal-Mart Stores	16,138,293.14	2.31
250,390.00	Capita	2,839,236.52	0.41	186,473.00	WellPoint	11,579,003.81	1.65
1,305,895.00	Centrica	5,487,446.45	0.78	191,170.00	Zimmer Holdings	10,904,582.28	1.56
152,033.00	Diageo	3,348,560.75	0.48			<b>400,218,793.97</b>	<b>57.18</b>
1,028,571.00	G4S	2,765,817.59	0.40	<b>Total Shares</b>		<b>696,201,564.04</b>	<b>99.47</b>
144,579.00	GlaxoSmithKline	2,763,566.95	0.39	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>696,201,564.04</b>	<b>99.47</b>
256,775.00	Imperial Tobacco Group	6,820,780.85	0.97	<b>Total Investments in Securities</b>		<b>696,201,564.04</b>	<b>99.47</b>
264,968.00	Serco Group	1,916,476.26	0.27	<b>Cash at banks</b>		<b>5,199,147.50</b>	<b>0.74</b>
492,115.00	Standard Chartered	8,166,523.30	1.17	<b>Other net liabilities</b>		<b>(1,474,517.61)</b>	<b>(0.21)</b>
3,201,925.00	Tesco	12,358,353.72	1.77	<b>Total net assets</b>		<b>699,926,193.93</b>	<b>100.00</b>
4,221,922.00	Vodafone Group	9,208,449.78	1.32				
		<b>59,512,832.63</b>	<b>8.50</b>				
<b>HKD</b>							
514,000.00	Cheung Kong Infrastructure Holdings	2,618,779.43	0.37				
1,254,500.00	China Mobile	10,013,846.81	1.43				
372,000.00	Power Assets Holdings	2,452,529.93	0.35				
		<b>15,085,156.17</b>	<b>2.16</b>				
<b>JPY</b>							
168,200.00	Asahi Group Holdings	3,199,165.81	0.46				
102,800.00	Daito Trust Construction	7,428,546.91	1.06				
49,600.00	East Japan Railway	2,955,528.83	0.42				
49,900.00	FamilyMart	1,631,323.37	0.23				
224,000.00	Kamigumi	1,383,228.54	0.20				
438,726.00	KDDI	17,496,138.95	2.50				
301,100.00	Nippon Telegraph & Telephone	11,961,152.27	1.71				
56,450.00	Nitori Holdings	3,490,222.21	0.50				
23,100.00	Shimamura	2,151,286.10	0.31				
2,271,000.00	Tokyo Gas	9,618,267.19	1.37				
193,700.00	West Japan Railway	6,302,471.08	0.90				
		<b>67,617,331.26</b>	<b>9.66</b>				
<b>SEK</b>							
780,688.00	TeliaSonera	3,897,527.55	0.56				
		<b>3,897,527.55</b>	<b>0.56</b>				
<b>USD</b>							
42,935.00	3M	3,589,077.12	0.51				
130,352.00	Abbott Laboratories	3,510,933.44	0.50				
367,404.00	Aflac	16,145,551.84	2.31				
73,434.00	Amgen	5,505,865.71	0.79				
209,685.00	AT&T	5,670,151.69	0.81				
87,146.00	Atmos Energy	2,697,661.71	0.39				
19,276.00	AutoZone	6,179,225.35	0.88				
82,506.00	Ball	2,641,075.08	0.38				
141,521.00	Baxter International	7,500,180.18	1.07				
160,150.00	CA	3,500,526.36	0.50				
107,695.00	Check Point Software Technologies	4,157,125.78	0.59				

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



# Nordea 1 - Global Stable Equity Fund - Unhedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	Sector
United States	Pharmaceuticals
Japan	Health Care Equipment
United Kingdom	Integrated Oil & Gas
France	Wireless Telecommunication Services
Switzerland	Systems Software
Canada	Integrated Telecommunication Services
Spain	Diversified Banks
Israel	Electric Utilities
Hong Kong	Managed Health Care
Italy	Health Care Services
Australia	Gas Utilities
Netherlands	Food Retail
Sweden	Hypermarkets & Super Centers
Bermuda	Life & Health Insurance
<b>Total</b>	<b>99.47</b>
	Construction & Engineering
	Internet Software & Services
	IT Consulting & Other Services
	Data Processing & Outsourced Services
	Packaged Foods & Meats
	Communications Equipment
	General Merchandise Stores
	Department Stores
	Drug Retail
	Tobacco
	Restaurants
	Soft Drinks
	Railroads
	Multi-Utilities
	Real Estate Management & Development
	Retail REIT's
	Household Products
	Automotive Retail
	Apparel, Accessories & Luxury Goods
	Biotechnology
	Aerospace & Defense
	Industrial Conglomerates
	Homefurnishing Retail
	Distillers & Vintners
	Brewers
	Publishing
	Oil & Gas Exploration & Production
	Human Resource & Employment Services
	Highways & Railtracks
	Security & Alarm Services
	Metal & Glass Containers
	Apparel Retail
	Environmental & Facilities Services
	Specialty Chemicals
	Marine Ports & Services
	<b>Total</b>
	<b>99.47</b>

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

# Nordea 1 - Global Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
11,532.00	Nestle	576,693.57	1.03	United States	51.45
6,327.00	Roche Holding	1,183,556.38	2.12	France	17.12
		<b>1,760,249.95</b>	<b>3.16</b>	Germany	12.93
<b>EUR</b>				United Kingdom	9.00
6,842.00	Bayer	556,459.86	1.00	Netherlands	4.04
53,300.00	Carrefour	1,108,906.50	1.99	Switzerland	3.16
14,906.00	Casino Guichard Perrachon	1,062,946.86	1.91	Sweden	0.98
30,967.00	Danone	1,775,647.78	3.18	Belgium	0.95
11,273.00	Delhaize Group	530,676.48	0.95	<b>Total</b>	<b>99.62</b>
22,941.00	Fresenius Medical Care	1,250,055.09	2.24	<b>Sector</b>	
11,145.00	Heineken	544,377.53	0.98	Pharmaceuticals	24.35
8,948.00	LVMH Moet Hennessy Louis Vuitton	1,118,500.00	2.01	Packaged Foods & Meats	19.54
110,476.00	Metro	2,660,593.51	4.77	Hypermarkets & Super Centers	6.76
6,412.00	Pernod-Ricard	545,148.24	0.98	Soft Drinks	6.12
66,980.00	RWE	1,626,944.20	2.92	Integrated Oil & Gas	4.08
20,940.00	Sanofi	1,657,610.40	2.97	Systems Software	4.07
14,437.00	Siemens	1,115,402.62	2.00	Apparel, Accessories & Luxury Goods	4.02
61,065.00	Total	2,274,976.58	4.08	Food Retail	3.87
56,438.00	Unilever	1,708,378.26	3.06	Agricultural Products	3.01
		<b>19,536,623.91</b>	<b>35.04</b>	Multi-Utilities	2.92
<b>GBP</b>				Health Care Services	2.24
59,649.00	AstraZeneca	2,163,426.86	3.88	Industrial Conglomerates	2.00
119,604.00	GlaxoSmithKline	2,286,180.30	4.10	Department Stores	1.99
186,409.00	WM Morrison Supermarkets	566,490.90	1.02	Household Products	1.98
		<b>5,016,098.06</b>	<b>9.00</b>	Drug Retail	1.94
<b>SEK</b>				Brewers	1.92
81,776.00	Securitas	547,825.83	0.98	Computer Hardware	1.85
		<b>547,825.83</b>	<b>0.98</b>	Construction & Farm Machinery & Heavy Trucks	1.03
<b>USD</b>				Apparel Retail	1.01
3,447.00	Apple	1,030,067.95	1.85	Life & Health Insurance	1.01
65,541.00	Archer-Daniels-Midland	1,680,615.54	3.01	Specialty Stores	1.01
9,046.00	Caterpillar	571,599.31	1.03	Distillers & Vintners	0.98
25,862.00	Coach	1,120,686.66	2.01	Security & Alarm Services	0.98
13,059.00	Colgate-Palmolive	568,485.82	1.02	Diversified Metals & Mining	0.94
89,951.00	ConAgra Foods	2,395,942.53	4.30	<b>Total</b>	<b>99.62</b>
13,368.00	CVS Caremark	579,893.21	1.04		
48,978.00	Dr Pepper Snapple Group	1,721,718.98	3.09		
25,250.00	Freeport-McMoRan Copper & Gold	525,076.45	0.94		
44,615.00	General Mills	1,646,798.31	2.95		
23,761.00	Guess?	563,506.28	1.01		
16,980.00	Johnson & Johnson	1,116,422.01	2.00		
11,264.00	Kellogg	554,330.03	0.99		
28,658.00	Kohl's	1,111,483.43	1.99		
39,394.00	Kraft Foods Group	1,671,534.40	3.00		
62,272.00	Merck &	2,230,461.15	4.00		
16,157.00	MetLife	564,630.33	1.01		
45,018.00	Microsoft	1,190,498.94	2.14		
14,213.00	Molson Coors Brewing	525,381.15	0.94		
25,597.00	Mondelez International	565,756.32	1.01		
46,261.00	Oracle	1,077,301.26	1.93		
27,076.00	PepsiCo	1,691,214.98	3.03		
109,429.00	Pfizer	2,381,837.63	4.27		
9,131.00	Procter & Gamble	537,109.43	0.96		
46,551.00	Staples	562,669.19	1.01		
14,594.00	Walgreen	500,078.80	0.90		
		<b>28,685,100.09</b>	<b>51.45</b>		
	<b>Total Shares</b>	<b>55,545,897.84</b>	<b>99.62</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>55,545,897.84</b>	<b>99.62</b>		
	<b>Total Investments in Securities</b>	<b>55,545,897.84</b>	<b>99.62</b>		
	<b>Cash at banks</b>	<b>516,200.96</b>	<b>0.93</b>		
	<b>Other net liabilities</b>	<b>(305,987.16)</b>	<b>(0.55)</b>		
	<b>Total net assets</b>	<b>55,756,111.64</b>	<b>100.00</b>		

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

# Nordea 1 - Heracles Long/Short MI Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>EUR</b>			
13,000,000.00	Free and Hanseatic City of Hamburg FRN 06-05-2016	12,998,115.00	10.99
4,000,000.00	Free and Hanseatic City of Hamburg FRN 27-04-2015	4,010,520.00	3.39
10,500,000.00	Landeskreditbank Baden-Wuerttemberg FRN 11-02-2016	10,520,370.00	8.90
4,500,000.00	Landeskreditbank Baden-Wuerttemberg FRN 30-03-2015	4,510,075.50	3.81
8,500,000.00	NRW Bank FRN 09-11-2015	8,541,395.00	7.22
10,500,000.00	State of Brandenburg FRN 02-04-2015	10,501,680.00	8.88
3,500,000.00	State of Lower Saxony FRN 07-04-2016	3,515,750.00	2.97
10,000,000.00	State of Lower Saxony FRN 16-10-2015	10,000,170.00	8.46
18,500,000.00	State of North Rhine-Westphalia FRN 10-02-2015	18,542,735.00	15.68
18,000,000.00	State of Rhineland-Palatinate FRN 18-09-2017	17,960,796.00	15.19
		<b>101,101,606.50</b>	<b>85.49</b>
	<b>Total Bonds</b>	<b>101,101,606.50</b>	<b>85.49</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>101,101,606.50</b>	<b>85.49</b>
	<b>Total Investments in Securities</b>	<b>101,101,606.50</b>	<b>85.49</b>
	<b>Cash at banks</b>	<b>17,132,576.49</b>	<b>14.49</b>
	<b>Other net assets</b>	<b>28,552.34</b>	<b>0.02</b>
	<b>Total net assets</b>	<b>118,262,735.33</b>	<b>100.00</b>

Country	
Germany	85.49
<b>Total</b>	<b>85.49</b>
Sector	
Government Bonds	63.88
Corporate Debt	21.60
<b>Total</b>	<b>85.49</b>

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

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>INR</b>					
176,203.00	Aditya Birla Nuvo	3,160,462.36	2.10	India	95.47
521,545.00	Allahabad Bank	790,858.09	0.53	United States	1.06
1,055,742.00	Apollo Tyres	1,003,894.86	0.67		
27,680.00	Bajaj Auto	896,276.17	0.60		
54,560.00	Bajaj Holdings and Investment	738,678.40	0.49		
379,480.00	Balkrishna Industries	1,308,937.16	0.87		
355,035.00	Bank of Baroda	3,430,666.65	2.28		
90,407.00	Bharat Petroleum	558,329.96	0.37		
1,316,989.00	Bharti Airtel	6,466,585.07	4.29		
366,720.00	Birla	1,346,701.44	0.89		
190,713.00	Blue Star	522,215.59	0.35		
169,780.00	Cadila Healthcare	2,210,043.16	1.47		
2,808,382.00	Cairn India	13,706,802.70	9.10		
246,193.00	Cipla	1,624,008.70	1.08		
235,890.00	Coal India	1,201,126.28	0.80		
424,004.00	Coromandel International	1,311,588.03	0.87		
1,073,749.00	Crompton Greaves	1,579,414.74	1.05		
145,009.00	Divi's Laboratories	2,418,769.13	1.61		
101,053.00	Dr Reddy's Laboratories	3,773,628.45	2.51		
219,885.00	Federal Bank	1,514,489.53	1.01		
728,407.00	Great Eastern Shipping Co	2,635,691.36	1.75		
613,684.00	HDFC Bank	6,914,764.04	4.59		
1,111,133.00	Hexaware Technologies	1,622,248.99	1.08		
280,066.00	ICICI Bank	5,046,966.88	3.35		
254,251.00	Info Edge India	1,263,595.58	0.84		
299,421.00	Infosys	12,592,281.58	8.36		
558,865.00	Infotech Enterprises	1,675,616.86	1.11		
1,286,502.00	Jaiprakash Associates	1,159,449.73	0.77		
332,063.00	JBF Industries	536,784.34	0.36		
112,076.00	Jindal Steel & Power	410,160.67	0.27		
1,358,828.00	Kalpataru Power Transmission	1,572,241.20	1.04		
116,456.00	Larsen & Toubro	2,759,406.36	1.83		
29,766.00	Maruti Udyog	770,350.19	0.51		
239,174.00	MAX India	805,055.73	0.53		
121,015.00	MindTree	1,700,621.49	1.13		
91,171.00	Motherhood Sumi Systems	3,041,952.12	2.02		
5,118,229.00	NMDC	9,083,396.67	6.03		
741,514.00	NTPC	1,793,945.28	1.19		
434,288.00	Oberoi Realty	1,446,091.81	0.96		
1,253,672.00	Petronet LNG	2,633,179.68	1.75		
508,245.00	Power Finance	1,232,591.24	0.82		
2,870,372.00	Power Grid Corp of India	5,376,694.14	3.57		
127,586.00	Ranbaxy Laboratories	663,611.27	0.44		
1,011,151.00	Redington India	1,226,968.08	0.81		
321,717.00	Reliance Industries	4,670,522.27	3.10		
1,489,452.00	Satyam Computer Services	3,063,230.66	2.03		
4,558,840.00	SJVN	1,534,498.01	1.02		
45,714.00	State Bank of India	1,503,181.12	1.00		
2,300,375.00	Sterlite Industries India	3,240,455.64	2.15		
163,953.00	Tata Communications	433,626.42	0.29		
267,081.00	Tata Steel	1,230,492.88	0.82		
168,938.00	Tech Mahindra	3,011,246.44	2.00		
1,192,562.00	Texmaco Rail & Engineering	692,439.84	0.46		
1,440,478.00	United Phosphorus	3,291,004.31	2.19		
211,613.00	Vardhman Textiles	961,407.84	0.64		
		<b>141,159,247.19</b>	<b>93.75</b>		
<b>USD</b>					
25,529.00	Cognizant Technology Solutions	1,595,562.50	1.06		
68,286.00	ICICI Bank ADR	2,585,990.82	1.72		
		<b>4,181,553.32</b>	<b>2.78</b>		
	<b>Total Shares</b>	<b>145,340,800.51</b>	<b>96.53</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>145,340,800.51</b>	<b>96.53</b>		
	<b>Total Investments in Securities</b>	<b>145,340,800.51</b>	<b>96.53</b>		
	<b>Cash at banks</b>	<b>4,828,593.34</b>	<b>3.21</b>		
	<b>Other net assets</b>	<b>402,240.06</b>	<b>0.27</b>		
	<b>Total net assets</b>	<b>150,571,633.91</b>	<b>100.00</b>		

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

# Nordea 1 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
500,000.00	Ardagh Glass Finance 8,750% 01-02-2020	672,357.78	0.55	180,000.00	Jarden 7,500% 01-05-2017	197,100.00	0.16
300,000.00	Ardagh Packaging Finance 9,250% 15-10-2020	411,447.10	0.33	270,000.00	JC Penney 7,400% 01-04-2037	220,725.00	0.18
200,000.00	Barclays Bank VAR Perpetual 20-03-2049	188,053.78	0.15	217,000.00	JC Penney 7,950% 01-04-2017	208,320.00	0.17
200,000.00	Belden 5,500% 15-04-2023	253,681.37	0.21	330,000.00	Jones 6,125% 15-11-2034	257,400.00	0.21
200,000.00	Carlson Wagonlit 7,500% 15-06-2019	266,379.43	0.22	300,000.00	JPMorgan Chase & 7,900% 23-04-2099	339,000.00	0.27
800,000.00	Elior Finance & SCA 6,500% 01-05-2020	1,061,907.65	0.86	175,000.00	Kazkommertsbank JSC 8,000% 03-11-2015	171,937.50	0.14
200,000.00	Faurecia 8,750% 15-06-2019	278,831.59	0.23	415,000.00	KB Home 7,250% 15-06-2018	443,012.50	0.36
175,000.00	Kabel Deutschland 6,500% 31-07-2017	245,996.54	0.20	400,000.00	Koninklijke KPN 28-03-2073	372,116.80	0.30
440,000.00	KION Finance 6,750% 15-02-2020	614,563.28	0.50	350,000.00	Lloyds Banking 6,413% 01-10-2099	306,075.00	0.25
100,000.00	Mobile Challenger Intermediate 8,750% 15-03-2019	127,366.50	0.10	250,000.00	Nara Cable Funding 8,875% 01-12-2018	258,750.00	0.21
200,000.00	Nara Cable Funding 8,875% 01-12-2018	273,481.87	0.22	250,000.00	Newfield Exploration 5,750% 30-01-2022	246,250.00	0.20
100,000.00	Ono Finance II 11,125% 15-07-2019	136,925.36	0.11	355,000.00	Newfield Exploration 7,125% 15-05-2018	365,650.00	0.30
400,000.00	Unitymedia GmbH/Old 9,500% 15-03-2021	582,933.74	0.47	49,000.00	NuStar Logistics 7,650% 15-04-2018	54,580.66	0.04
200,000.00	UPC 6,375% 15-09-2022	251,078.45	0.20	1,000,000.00	Plains Exploration & Production 8,625% 15-10-2019	1,100,830.00	0.89
550,000.00	UPC 6,750% 15-03-2023	700,515.75	0.57	250,000.00	Regal Entertainment 9,125% 15-08-2018	272,500.00	0.22
714,000.00	UPCB Finance 7,625% 15-01-2020	986,042.97	0.80	200,000.00	Republic of Costa Rica 4,375% 30-04-2025	182,344.00	0.15
100,000.00	Wind Acquisition Finance 11,750% 15-07-2017	135,625.21	0.11	102,000.00	Rite Aid 7,700% 15-02-2027	100,342.50	0.08
200,000.00	Wind Acquisition Finance 7,375% 15-02-2018	262,729.24	0.21	225,000.00	Royal Bank of Scotland 6,125% 15-12-2022	212,559.53	0.17
		<b>7,449,917.61</b>	<b>6.04</b>	200,000.00	Royal Bank of Scotland 7,648% 30-09-2099	182,000.00	0.15
<b>GBP</b>							
200,000.00	Bakkavor Finance 2 8,250% 15-02-2018	305,942.95	0.25	200,000.00	Societe Generale 6,625% 11-06-2099	201,500.00	0.16
500,000.00	Lynx II 7,000% 15-04-2023	762,316.75	0.62	750,000.00	Softbank 4,500% 15-04-2020	725,380.50	0.59
		<b>1,068,259.70</b>	<b>0.87</b>	650,000.00	Sompo Japan Insurance 5,325% 28-03-2073	603,759.00	0.49
<b>USD</b>							
414,000.00	Abbey National Capital Trust Var%30-06-2099	496,800.00	0.40	2,106,000.00	Springleaf Finance 6,900% 15-12-2017	2,053,350.00	1.66
11,725.00	Ally Financial 8,500% 30-07-2099	309,275.37	0.25	693,000.00	Sprint Capital 8,750% 15-03-2032	762,300.00	0.62
467,000.00	Apparel USA 6,875% 15-03-2019	469,335.00	0.38	200,000.00	Ukraine Government 7,950% 23-02-2021	184,000.00	0.15
300,000.00	Argentine Republic Government 2,500% 31-12-2038	96,846.00	0.08	249,000.00	United Rentals North America 6,125% 15-06-2023	247,132.50	0.20
175,000.00	Argentine Republic Government 8,280% 31-12-2033	132,208.05	0.11	150,000.00	Unitymedia Hessen & KG 7,500% 15-03-2019	158,250.00	0.13
200,000.00	Barclays Bank 6,278% 15-12-2099	188,256.80	0.15	175,000.00	Venezuela Government 9,250% 15-09-2027	147,000.00	0.12
810,000.00	Beazer Homes USA 9,125% 15-06-2018	842,400.00	0.68	1,070,000.00	Windstream 8,125% 01-08-2013	1,074,012.50	0.87
316,000.00	Cablevision Systems 5,875% 15-09-2022	302,570.00	0.25			<b>25,427,207.55</b>	<b>20.61</b>
400,000.00	Cemex 5,875% 25-03-2019	387,000.00	0.31	<b>Total Bonds</b>		<b>33,945,384.86</b>	<b>27.52</b>
175,000.00	Cemex 9,000% 11-01-2018	183,750.00	0.15	<b>Shares</b>			
462,000.00	Cincinnati Bell 8,375% 15-10-2020	473,550.00	0.38	<b>USD</b>			
250,000.00	Constellation Brands 7,250% 01-09-2016	282,812.50	0.23	50,500.00	Dynegy	1,111,000.00	0.90
350,000.00	Constellation Brands 7,250% 15-05-2017	398,125.00	0.32			<b>1,111,000.00</b>	<b>0.90</b>
200,000.00	Croatia Government 5,500% 04-04-2023	194,550.00	0.16	<b>Total Shares</b>		<b>1,111,000.00</b>	<b>0.90</b>
580,000.00	DaVita HealthCare Partners 6,375% 01-11-2018	607,550.00	0.49	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
100,000.00	Dominican Republic 5,875% 18-04-2024	93,684.00	0.08			<b>35,056,384.86</b>	<b>28.42</b>
1,259,000.00	El Paso 7,250% 01-06-2018	1,385,944.97	1.12	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
1,415,000.00	Frontier Communications 9,000% 15-08-2031	1,376,087.50	1.12	<b>Bonds</b>			
200,000.00	Georgian Railway JSC 7,7500% 11.07.2022	211,400.00	0.17	<b>USD</b>			
63,325.00	GMAC Capital Trust I 15-02-2040	1,632,352.49	1.32	66,000.00	Accellent 10,000% 01-11-2017	58,080.00	0.05
3,450.00	Goldman Sachs 31-12-2099	83,279.55	0.07	343,000.00	AK Steel 8,750% 01-12-2018	360,150.00	0.29
1,589,000.00	Goldman Sachs Capital II Var% 01-12-2099	1,287,090.00	1.04	215,000.00	Algeco Scotsman Global Finance 8,500% 15-10-2018	213,387.50	0.17
265,000.00	Graphic Packaging 7,875% 01-10-2018	286,200.00	0.23	870,000.00	Ally Financial 5,500% 15-02-2017	910,254.03	0.74
200,000.00	Halyk Savings Bank of Kazakhstan 7,250% 28-01-2021	205,000.00	0.17	200,000.00	American Airlines 2013-1 Class B 5,625% 15-01-2021	207,000.00	0.17
3,873.00	Hartford Financial Services 7,875% 15-04-2042	112,707.33	0.09	230,000.00	Ameristar Casinos 7,500% 15-04-2021	239,200.00	0.19
634,000.00	HCA 6,500% 15-02-2020	686,305.00	0.56	85,000.00	ARAMARK 5,750% 15-03-2020	86,062.50	0.07
270,000.00	HealthSouth 7,750% 15-09-2022	288,900.00	0.23	107,000.00	Ashton Woods 6,875% 15-02-2021	107,802.50	0.09
715,000.00	Jaguar Land Rover Automotive 7,750% 15-05-2018	765,050.00	0.62	252,000.00	Associated Materials 9,125% 01-11-2017	262,395.00	0.21
				80,000.00	Aviation Capital 4,625% 31-01-2018	78,753.36	0.06
				871,000.00	Aviation Capital 6,750% 06-04-2021	917,137.74	0.74
				375,000.00	Avis Budget Car Rental 8,250% 15-01-2019	406,406.25	0.33

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

# Nordea 1 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
220,000.00	Avis Budget Car Rental 9,750% 15-03-2020	249,975.00	0.20	1,160,000.00	Energy Transfer Equity 7,500% 15-10-2020	1,258,600.00	1.02
1,000,000.00	Ball 4,000% 15-11-2023	930,000.00	0.75	236,000.00	Euramax 9,500% 01-04-2016	224,200.00	0.18
625,000.00	Bank of America VAR Perpetual	700,000.00	0.57	250,000.00	Felcor Lodging 5,625% 01-03-2023	243,750.00	0.20
468,000.00	Beazer Homes USA 6,625% 15-04-2018	496,080.00	0.40	455,000.00	First Data 6,750% 01-11-2020	464,100.00	0.38
85,000.00	Beazer Homes USA 7,250% 01-02-2023	86,487.50	0.07	400,000.00	First Data 8,875% 15-08-2020	436,000.00	0.35
494,000.00	Boise Cascade 6,375% 01-11-2020	501,410.00	0.41	104,000.00	First Quality Finance 4,625% 15-05-2021	98,800.00	0.08
509,000.00	Bombardier 6,125% 15-01-2023	509,000.00	0.41	75,000.00	Freescale Semiconductor 10,125% 15-03-2018	81,187.50	0.07
410,000.00	Brookfield Residential Propert 6,125% 01-07-2022	400,775.00	0.32	250,000.00	Freescale Semiconductor 5,000% 15-05-2021	236,250.00	0.19
81,000.00	Brookfield Residential Properties %6,50 15-12-2020	81,810.00	0.07	700,000.00	Freescale Semiconductor 9,250% 15-04-2018	749,000.00	0.61
53,000.00	Builders FirstSource 7,625% 01-06-2021	51,410.00	0.04	135,000.00	Frontier Communications 7,625% 15-04-2024	134,325.00	0.11
1,097,000.00	Cablevision Systems 7,750% 15-04-2018	1,182,017.50	0.96	500,000.00	General Motors Financial 3,250% 15-05-2018	481,250.00	0.39
1,042,000.00	Caesars Entertainment Operating 10,000% 15-12-2018	622,595.00	0.50	123,000.00	Goodyear Tire & Rubber 6,500% 01-03-2021	125,152.50	0.10
550,000.00	Caesars Entertainment Operating 9,000% 15-02-2020	522,500.00	0.42	251,000.00	Graphic Packaging 4,750% 15-04-2021	242,842.50	0.20
90,000.00	Caesars Operating Escrow 9,000% 15-02-2020	85,500.00	0.07	207,000.00	GWR Operating Partnership LLP 10,875% 01-04-2017	226,406.25	0.18
709,000.00	Calpine 7,500% 15-02-2021	755,085.00	0.61	1,000,000.00	HCA 5,875% 01-05-2023	1,002,500.00	0.81
80,000.00	CCO Capital 5,125% 15-02-2023	75,200.00	0.06	450,000.00	HCA 7,750% 15-05-2021	486,000.00	0.39
140,000.00	CCO Capital 5,750% 01-09-2023	136,150.00	0.11	358,000.00	Hertz 5,875% 15-10-2020	365,160.00	0.30
1,169,000.00	CCO Capital 5,750% 15-01-2024	1,136,852.50	0.92	115,000.00	Hertz 6,750% 15-04-2019	121,468.75	0.10
767,000.00	CCO Capital 7,250% 30-10-2017	813,020.00	0.66	335,000.00	Hertz 7,500% 15-10-2018	358,450.00	0.29
125,000.00	CenturyLink 5,625% 01-04-2020	125,937.50	0.10	803,000.00	Hexion US Finance 6,625% 15-04-2020	798,985.00	0.65
1,273,000.00	CenturyLink 7,650% 15-03-2042	1,215,715.00	0.99	1,376,000.00	Hologic 6,250% 01-08-2020	1,410,400.00	1.14
320,000.00	Cequel Communications 6,375% 15-09-2020	323,200.00	0.26	1,027,450.00	Homer City Generation 8,137% 01-10-2019	1,063,410.75	0.86
78,000.00	Cequel Communications Escrow 6,375% 15-09-2020	78,780.00	0.06	800,000.00	Host Hotels & Resorts 6,000% 01-11-2020	861,816.80	0.70
725,000.00	Ceridian 15-11-2015	739,500.00	0.60	222,000.00	Hughes Satellite Systems 6,500% 15-06-2019	235,320.00	0.19
855,000.00	Ceridian 8,875% 15-07-2019	949,050.00	0.77	957,000.00	Hughes Satellite Systems 7,625% 15-06-2021	1,016,812.50	0.82
780,000.00	Chesapeake Energy 6,625% 15-08-2020	830,700.00	0.67	208,000.00	Huntsman 8,625% 15-03-2020	225,160.00	0.18
200,000.00	Chrysler 8,000% 15-06-2019	217,750.00	0.18	414,000.00	ING US 5,650% 15-05-2053	389,160.00	0.32
340,000.00	Chrysler 8,250% 15-06-2021	374,000.00	0.30	801,000.00	Intelsat Jackson 5,500% 01-08-2023	752,940.00	0.61
1,832,000.00	CHS/Community Health Systems 8,000% 15-11-2019	1,962,530.00	1.59	75,000.00	Intelsat Jackson 8,500% 01-11-2019	80,437.50	0.07
642,000.00	CIT 5,500% 15-02-2019	662,865.00	0.54	28,000.00	Interface Security Systems 9,250% 15-01-2018	28,280.00	0.02
330,000.00	Citigroup 5,900% 15-08-2099	325,050.00	0.26	828,000.00	International Lease Finance 8,625% 15-09-2015	902,520.00	0.73
925,000.00	Citigroup 5,950% 30-07-2099	920,467.50	0.75	695,000.00	Jaguar Land Rover Automotive 5,625% 01-02-2023	674,150.00	0.55
634,000.00	CityCenter / CityCenter Finance 10,750% 15-01-2017	684,720.00	0.56	1,225,000.00	Jarden 7,500% 15-01-2020	1,298,500.00	1.05
42,000.00	Claire's Stores 6,125% 15-03-2020	40,950.00	0.03	298,000.00	JPMorgan Chase 5,150% 01-11-2099	283,845.00	0.23
140,000.00	Claire's Stores 7,750% 01-06-2020	134,400.00	0.11	1,005,000.00	K Hovnanian Enterprises 9,125% 15-11-2020	1,100,475.00	0.89
815,000.00	Claire's Stores 9,000% 15-03-2019	894,462.50	0.73	220,000.00	KB Home 9,100% 15-09-2017	244,200.00	0.20
1,715,000.00	Clear Channel Worldwide 6,500% 15-11-2022	1,751,375.00	1.42	1,429,000.00	Level 3 Financing 8,125% 01-07-2019	1,482,587.50	1.20
220,000.00	Clear Channel Worldwide 7,625% 15-03-2020	226,050.00	0.18	180,000.00	Levi Strauss & 6,875% 01-05-2022	195,300.00	0.16
17,000.00	Cogeco Cable 4,875% 01-05-2020	16,490.00	0.01	696,000.00	Levi Strauss 7,625% 15-05-2020	748,200.00	0.61
460,000.00	CONSOL Energy 8,250% 01-04-2020	480,700.00	0.39	450,000.00	LifePoint Hospitals 6,625% 01-10-2020	477,000.00	0.39
200,000.00	Constellation Brands 3,750% 01-05-2021	187,500.00	0.15	1,425,000.00	Lincoln National VAR 17-05-2066	1,421,152.50	1.15
238,000.00	Constellation Brands 4,250% 01-05-2023	224,910.00	0.18	115,000.00	Linn Energy 6,250% 01-11-2019	108,962.50	0.09
270,000.00	Continental Airlines 2007-1 CI B 6,903% 19-04-2022	267,280.77	0.22	135,000.00	Linn Energy 7,750% 01-02-2021	135,675.00	0.11
45,000.00	Continental Airlines 2012-2 CI B 5,500% 29-10-2020	46,462.50	0.04	900,000.00	Linn Energy 8,625% 15-04-2020	945,000.00	0.77
596,000.00	Continental Airlines 2012-3 CI. 6,125% 29-04-2018	601,960.00	0.49	400,000.00	LKQ 4,750% 15-05-2023	382,000.00	0.31
525,000.00	Continental Resources 8,250% 01-10-2019	574,875.00	0.47	40,000.00	Mallinckrodt Finance 3,500% 15-04-2018	39,540.12	0.03
200,000.00	Cott Beverages 8,125% 01-09-2018	214,500.00	0.17	160,000.00	Mallinckrodt Finance 4,750% 15-04-2023	152,378.08	0.12
180,000.00	Cott Beverages 8,375% 15-11-2017	189,450.00	0.15	75,000.00	Mattamy 6,500% 15-11-2020	73,500.00	0.06
470,000.00	Cricket Communications 7,750% 15-10-2020	450,025.00	0.36	557,000.00	Meritage Homes 4,500% 01-03-2018	545,860.00	0.44
12,000.00	CST Brands 5,000% 01-05-2023	11,700.00	0.01	300,000.00	MetroPCS Wireless 6,625% 01-04-2023	305,250.00	0.25
90,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	92,925.00	0.08	312,000.00	MGM Resorts 01-10-2020	324,480.00	0.26
832,000.00	DISH DBS 4,625% 15-07-2017	838,240.00	0.68	1,085,000.00	MGM Resorts 11,375% 01-03-2018	1,345,400.00	1.09
400,000.00	DISH DBS 5,000% 15-03-2023	383,000.00	0.31	401,000.00	MGM Resorts 6,625% 15-12-2021	413,030.00	0.33
50,000.00	DISH DBS 7,875% 01-09-2019	55,812.50	0.05	450,000.00	Momentive Performance Materials 8,875% 15-10-2020	469,125.00	0.38
520,000.00	DR Horton 4,750% 15-02-2023	499,200.00	0.40	180,000.00	Mylan Inc/PA 7,875% 15-07-2020	207,784.62	0.17
350,000.00	Elwood Energy 8,159% 05-07-2026	161,373.33	0.13	270,000.00	NCL 5,000% 15-02-2018	26,460.00	0.02
				237,000.00	NRG Energy 7,625% 15-01-2018	252,405.00	0.20
				375,000.00	NRG Energy 7,625% 15-05-2019	390,000.00	0.32
				725,000.00	NRG Energy 8,250% 01-09-2020	773,937.50	0.63
				1,175,000.00	NuStar Logistics 4,800% 01-09-2020	1,124,647.73	0.91
				525,000.00	Nuveen Investments 9,500% 15-10-2020	522,375.00	0.42

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



# Nordea 1 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
500,000.00 NXP 3,750% 01-06-2018	483,750.00	0.39	350,000.00 Windstream 6,375% 01-08-2023	324,625.00	0.26
600,000.00 NXP 5,750% 15-03-2023	603,000.00	0.49	430,000.00 Windstream 7,000% 15-03-2019	427,850.00	0.35
175,000.00 Pacific Drilling 5,375% 01-06-2020	163,625.00	0.13	595,000.00 Windstream 7,500% 01-04-2023	599,462.50	0.49
140,000.00 Packaging Dynamics 8,750% 01-02-2016	141,400.00	0.11	248,000.00 WMG Acquisition 6,000% 15-01-2021	252,340.00	0.20
230,000.00 Plains Exploration & Production 6,750% 01-02-2022	242,864.36	0.20	240,000.00 Wynn Las Vegas 7,750% 15-08-2020	264,900.00	0.21
1,337,000.00 Ply Gem Industries 8,250% 15-02-2018	1,403,850.00	1.14	<b>85,709,030.91</b>	<b>69.48</b>	
425,000.00 Prudential Financial 5,200% 15-03-2044	399,500.00	0.32	<b>Total Bonds</b>	<b>85,709,030.91</b>	<b>69.48</b>
135,000.00 PVH 7,375% 15-05-2020	146,475.00	0.12	<b>Total transferable securities and money market instruments dealt in on another regulated market</b>	<b>85,709,030.91</b>	<b>69.48</b>
150,000.00 Red Oak Power 9,200% 30-11-2029	156,750.00	0.13			
214,000.00 Regal Cinemas 8,625% 15-07-2019	227,910.00	0.18	<b>Other transferable securities and money market instruments</b>		
293,000.00 Regal Entertainment 5,750% 15-06-2023	282,745.00	0.23	<b>Bonds</b>		
82,000.00 Regency Energy Partners 4,500% 01-11-2023	74,620.00	0.06	<b>EUR</b>		
237,000.00 Regency Energy Partners 6,500% 15-07-2021	247,665.00	0.20	500,000.00 Algeco Scotsman Global Finance 9,000% 15-10-2018	657,453.12	0.53
750,000.00 Regency Energy Partners 6,8750% 01-12-2018	793,125.00	0.64	<b>657,453.12</b>	<b>0.53</b>	
377,000.00 Revlon Consumer Products 5,750% 15-02-2021	367,575.00	0.30	<b>USD</b>		
935,000.00 Reynolds Issuer 7,125% 15-04-2019	991,100.00	0.80	115.00 Ally Financial 7,000% 15-08-2099	108,724.35	0.09
1,000,000.00 Rite Aid 10,250% 15-10-2019	1,122,500.00	0.91	230,000.00 Biomet 6,500% 01-08-2020	236,900.00	0.19
311,000.00 Rite Aid 6,750% 15-06-2021	305,557.50	0.25	105,000.00 Brookstone 13,000% 15-10-2014	88,200.00	0.07
200,000.00 Royal Bank of Scotland 7,640% 31-03-2099	174,000.00	0.14	213,000.00 Packaging Dynamics 8,750% 01-02-2016	215,130.00	0.17
244,000.00 RSC Equipment Rental 8,250% 01-02-2021	265,960.00	0.22	<b>648,954.35</b>	<b>0.53</b>	
467,000.00 Seagate HDD Cayman 6,875% 01-05-2020	492,685.00	0.40	<b>Total Bonds</b>	<b>1,306,407.47</b>	<b>1.06</b>
75,000.00 Sealed Air 5,250% 01-04-2023	72,750.00	0.06	<b>Total Other transferable securities and money market instruments</b>	<b>1,306,407.47</b>	<b>1.06</b>
200,000.00 Sealed Air 8,375% 15-09-2021	226,000.00	0.18			
300,000.00 Seneca Gaming 8,250% 01-12-2018	316,500.00	0.26	<b>Total Investments in Securities</b>	<b>122,071,823.24</b>	<b>98.96</b>
100,000.00 Service International 5,375% 15-01-2022	99,500.00	0.08			
410,000.00 Service International/US 7,000% 15-06-2017	448,950.00	0.36	<b>Cash at banks</b>	<b>2,449,633.79</b>	<b>1.99</b>
750,000.00 Sirius XM Radio 4,250% 15-05-2020	705,000.00	0.57			
445,000.00 SM Energy 6,625% 15-02-2019	462,800.00	0.38	<b>Other net liabilities</b>	<b>(1,166,763.25)</b>	<b>(0.95)</b>
86,000.00 Sonic Automotive 5,000% 15-05-2023	82,990.00	0.07			
580,000.00 Spirit Aerosystems 6,750% 15-12-2020	603,200.00	0.49	<b>Total net assets</b>	<b>123,354,693.78</b>	<b>100.00</b>
204,000.00 Sprint Nextel 8,375% 15-08-2017	228,990.00	0.19			
1,000,000.00 Sprint Nextel 9,000% 15-11-2018	1,165,000.00	0.94			
212,000.00 Standard Pacific 8,375% 15-01-2021	242,210.00	0.20			
180,000.00 Star Gas Partners 8,875% 01-12-2017	185,400.00	0.15			
400,000.00 Sun Products 7,750% 15-03-2021	396,000.00	0.32			
85,000.00 SunGard Data Systems 6,625% 01-11-2019	85,000.00	0.07			
232,000.00 SunGard Data Systems 7,375% 15.11.2018	244,760.00	0.20			
1,250,000.00 SunGard Data Systems 7,6250% 15.11.2020	1,331,250.00	1.08			
346,000.00 Tekni-Plex 9,750% 01-06-2019	368,490.00	0.30			
208,000.00 Tempur-Pedic 6,875% 15-12-2020	217,880.00	0.18			
324,000.00 Triumph 8,625% 15-07-2018	349,920.00	0.28			
61,000.00 Unisys 6,250% 15-08-2017	63,745.00	0.05			
70,000.00 United Continental 6,375% 01-06-2018	68,600.00	0.06			
700,000.00 United Rentals North America 7,375% 15-05-2020	745,500.00	0.60			
160,000.00 Univision Communications 6,750% 15-09-2022	167,200.00	0.14			
1,050,000.00 Univision Communications 6,875% 15-05-2019	1,099,875.00	0.89			
80,000.00 Univision Communications 8,500% 15-05-2021	84,800.00	0.07			
90,000.00 US Airways 2010-1 6,250% 22-04-2023	82,886.34	0.07			
113,000.00 US Airways 2012-1 Class 9,125% 01-10-2015	119,689.13	0.10			
32,000.00 US Airways 2013-1 Class B 5,375% 15-11-2021	32,480.00	0.03			
308,000.00 US Airways 6,125% 01-06-2018	291,060.00	0.24			
590,000.00 Valeant Pharmaceuticals 6,875% 01-12-2018	606,225.00	0.49			
210,000.00 Viking Cruises 8,500% 15-10-2022	226,800.00	0.18			
590,000.00 Virgin Media Secured Finance 6,500% 15-01-2018	604,750.00	0.49			
225,000.00 Wind Acquisition Finance 7,250% 15-02-2018	226,687.50	0.18			

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

# Nordea 1 - International High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United States	82.49	Corporate Debt	97.22
United Kingdom	3.63	Independent Power Producers & Energy Traders	0.90
Netherlands	2.17	Government Bonds	0.84
Luxembourg	2.07		
Ireland	1.42	<b>Total</b>	<b>98.96</b>
France	1.25		
Cayman Islands	1.20		
Japan	1.08		
Canada	0.88		
Germany	0.80		
Mexico	0.46		
Kazakstan	0.31		
Bermuda	0.21		
Argentina	0.19		
Georgia	0.17		
Croatia	0.16		
Costa Rica	0.15		
Ukraine	0.15		
Venezuela	0.12		
Dominican Republic	0.08		
<b>Total</b>	<b>98.96</b>		

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



# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
16,900.00	Abril Educacao SA	229,351.54	0.50	17,031.00	Fomento Economico Mexicano ADR	1,298,678.85	2.83
155,700.00	Anhanguera Educacional Participacoes	710,836.54	1.55	131,100.00	Gerdau ADR	567,298.16	1.23
8,830.00	Banco Bradesco	86,458.91	0.19	72,900.00	Gol Linhas Aereas Inteligentes ADR	189,495.41	0.41
93,400.00	Banco do Brasil	689,466.67	1.50	159,000.00	Gran Tierra Energy	709,908.25	1.54
51,100.00	Banco do Estado do Rio Grande do Sul	261,011.18	0.57	11,100.00	Grupo Aeroportuario del Centro Norte ADR	237,444.95	0.52
52,400.00	BB Seguridade Participacoes	312,654.71	0.68	22,200.00	Grupo Televisa SAB ADR	408,018.35	0.89
66,800.00	Bematech	172,344.24	0.38	281,577.00	Itau Unibanco Holding ADR	2,733,966.27	5.95
327,700.00	BM&FBovespa	1,396,957.90	3.04	49,612.00	Latam Airlines Group ADR	617,115.62	1.34
134,400.00	BR Properties	880,900.85	1.92	111,300.00	Petroleo Brasileiro ADR	1,230,634.55	2.68
36,600.00	Bradespar	252,996.13	0.55	11,300.00	Sociedad Quimica y Minera de Chile ADR	346,602.44	0.75
166,400.00	Brasil Brokers Participacoes	379,554.00	0.83	64,350.00	Telefonica Brasil ADR	1,108,905.96	2.41
110,400.00	Brasil Pharma	404,216.33	0.88	26,000.00	Ultrapar Participacoes ADR	472,691.13	1.03
128,100.00	CCR	787,049.57	1.71	232,800.00	Vale ADR	2,269,440.35	4.94
6,810.00	Cia Brasileira de Distribuicao Grupo Pao de Acucar	234,114.36	0.51	29,000.00	Yamana Gold	197,989.30	0.43
28,165.00	Cia de Bebidas das Americas	796,581.71	1.73			<b>20,269,926.17</b>	<b>44.11</b>
6,600.00	Cosan SA Industria e Comercio	99,161.85	0.22	<b>Total Shares</b>		<b>45,678,566.14</b>	<b>99.39</b>
97,400.00	Direcional Engenharia	444,672.31	0.97	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>45,678,566.14</b>	<b>99.39</b>
44,953.00	Equatorial Energia	288,227.89	0.63	<b>Total Investments in Securities</b>		<b>45,678,566.14</b>	<b>99.39</b>
38,400.00	Gerdau	167,701.62	0.36	<b>Cash at banks</b>		<b>648,557.42</b>	<b>1.41</b>
73,500.00	International Meal Co Holdings	553,301.24	1.20	<b>Other net liabilities</b>		<b>(369,991.11)</b>	<b>(0.81)</b>
37,620.00	Itau Unibanco Holding	370,187.40	0.81	<b>Total net assets</b>		<b>45,957,132.45</b>	<b>100.00</b>
400,810.00	Itausa - Investimentos Itau	1,131,823.38	2.46				
70,100.00	Light SA	372,441.25	0.81				
17,700.00	Localiza	197,865.76	0.43				
54,600.00	Marcopolo	240,728.94	0.52				
26,000.00	Mills Estruturas e Servicos de Engenharia	269,224.42	0.59				
248,500.00	Petroleo Brasileiro	1,333,818.40	2.90				
91,600.00	QGEP Participacoes	356,722.01	0.78				
56,600.00	Randon Participacoes	235,770.60	0.51				
58,100.00	SLC Agricola	381,210.14	0.83				
37,800.00	Smiles	323,985.17	0.70				
52,700.00	Vale	487,059.48	1.06				
		<b>14,848,396.50</b>	<b>32.31</b>				
<b>CAD</b>							
78,300.00	Parex Resources	235,157.35	0.51				
		<b>235,157.35</b>	<b>0.51</b>				
<b>CLP</b>							
37,900.00	Censosud	142,837.55	0.31				
2,782,348.00	CFR Pharmaceuticals	485,188.54	1.06				
136,082.00	Coca-Cola Embonor	285,842.79	0.62				
93,000.00	Empresas COPEC	919,194.57	2.00				
45,203.00	Sonda	102,826.81	0.22				
		<b>1,935,890.26</b>	<b>4.21</b>				
<b>COP</b>							
63,600.00	Almacenes Exito	778,791.92	1.69				
21,913,664.00	Bolsa de Valores de Colombia	250,911.80	0.55				
21,469.00	Grupo Argos SA/Colombia	163,709.55	0.36				
35,899.00	Pacific Rubiales Energy	488,114.90	1.06				
		<b>1,681,528.17</b>	<b>3.66</b>				
<b>MXN</b>							
598,589.00	Alfa	1,073,852.07	2.34				
207,383.00	Compartamos SAB de CV	263,918.08	0.57				
111,400.00	Corp Inmobiliaria Vesta	159,147.10	0.35				
74,802.00	Grupo Aeroportuario del Centro Norte	201,486.48	0.44				
127,006.00	Grupo Financiero Banorte	567,713.77	1.24				
167,000.00	Grupo Financiero Inbursa	270,995.37	0.59				
442,800.00	Grupo Mexico	943,948.45	2.05				
92,500.00	Mexichem	289,788.98	0.63				
226,958.00	Mexico Real Estate Management	366,427.41	0.80				
53,606.00	Promotora y Operadora de Infraestructura	370,649.53	0.81				
608,800.00	TF Administradora Industrial S de RL de CV	946,500.00	2.06				
463,500.00	Wal-Mart de Mexico	975,844.09	2.12				
		<b>6,430,271.33</b>	<b>13.99</b>				
<b>PEN</b>							
94,320.00	Grana y Montero	277,396.36	0.60				
		<b>277,396.36</b>	<b>0.60</b>				
<b>USD</b>							
165,182.00	America Movil ADR	2,638,113.12	5.74				
99,524.00	Banco Bradesco ADR	968,608.96	2.11				
16,400.00	BRF ADR	268,819.57	0.58				
81,708.00	Cemex ADR	652,164.77	1.42				
29,900.00	Censosud ADR	338,318.04	0.74				
2,700.00	Cia Brasileira de Distribuicao Grupo Pao de Acucar	92,538.99	0.20				
9,200.00	Cia Cervecerias Unidas ADR	199,333.33	0.43				
32,900.00	Cia de Bebidas das Americas ADR	920,596.33	2.00				
35,200.00	Cosan	431,926.60	0.94				
56,500.00	CPFL Energia ADR	780,114.67	1.70				
6,087.00	Credicorp	591,202.20	1.29				

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

# Nordea 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Brazil	57,56	Diversified Banks	16,69
Mexico	25,38	Steel	8,15
Chile	7,48	Wireless Telecommunication Services	5,74
Colombia	2,60	Hypermarkets & Super Centers	5,58
Bermuda	2,23	Integrated Oil & Gas	5,58
Canada	2,00	Brewers	4,17
United States	1,54	Oil & Gas Exploration & Production	3,89
Peru	0,60	Specialized Finance	3,59
<b>Total</b>	<b>99,39</b>	Soft Drinks	3,45
		Oil & Gas Refining & Marketing	3,16
		Electric Utilities	3,14
		Diversified REIT's	2,86
		Integrated Telecommunication Services	2,41
		Industrial Conglomerates	2,34
		Diversified Metals & Mining	2,05
		Education Services	2,05
		Real Estate Operating Companies	1,92
		Construction Materials	1,78
		Airlines	1,76
		Highways & Railtracks	1,71
		Construction & Engineering	1,41
		Oil & Gas Storage & Transportation	1,41
		Restaurants	1,20
		Pharmaceuticals	1,06
		Construction & Farm Machinery & Heavy Trucks	1,04
		Homebuilding	0,97
		Airport Services	0,96
		Broadcasting & Cable TV	0,89
		Drug Retail	0,88
		Agricultural Products	0,83
		Real Estate Services	0,83
		Fertilizers & Agricultural Chemicals	0,75
		Leisure and Travel Services	0,70
		Multi-line Insurance	0,68
		Commodity Chemicals	0,63
		Trading Companies & Distributors	0,59
		Packaged Foods & Meats	0,58
		Consumer Finance	0,57
		Gold	0,43
		Trucking	0,43
		Real Estate Development	0,35
		IT Consulting & Other Services	0,22
		<b>Total</b>	<b>99,39</b>

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>EUR</b>				<b>EUR</b>			
6,575,000.00	Ageas Hybrid Financing 5,125% 29-06-2049	8,261,256.06	1.01	4,000,000.00	SPX 7,625% 15-12-2014	4,250,000.00	0.52
1,925,000.00	American 6,797% 15-11-2017	2,996,406.75	0.37	3,850,000.00	Sunoco 9,625% 15-04-2015	4,378,185.35	0.53
750,000.00	Bank of America 4,750% 06-05-2019	971,229.24	0.12	7,529,000.00	Swift Energy 7,125% 01-06-2017	7,378,420.00	0.90
3,000,000.00	Bank of America 5,125% 26-09-2014	4,127,341.68	0.50	7,355,000.00	Tesoro 4,250% 01-10-2017	7,502,100.00	0.92
8,240,000.00	Hertz Netherlands 8,500% 31-07-2015	11,248,268.43	1.37	1,715,000.00	United Rentals North America 9,250% 15-12-2019	1,895,075.00	0.23
2,550,000.00	PERI 5,000% 06-08-2015	3,468,145.58	0.42	5,765,000.00	United States Steel 6,050% 01-06-2017	6,002,806.25	0.73
5,960,000.00	Prologis Funding 5,875% 23-10-2014	8,202,793.80	1.00	6,101,000.00	USG 6,300% 15-11-2016	6,215,393.75	0.76
4,750,000.00	UT2 Funding 5,321% 30-06-2016	7,489,088.07	0.91	2,380,000.00	Windstream 8,125% 01-08-2013	2,388,925.00	0.29
		<b>46,764,529.61</b>	<b>5.71</b>			<b>251,835,777.52</b>	<b>30.76</b>
<b>GBP</b>				<b>GBP</b>			
7,133,000.00	Belfius Funding FRN 09-02-2017	8,843,448.82	1.08	<b>Total Bonds</b>			
2,750,000.00	Taylor Wimpey 10,375% 31-12-2015	4,547,658.84	0.56			<b>311,991,414.79</b>	<b>38.10</b>
		<b>13,391,107.66</b>	<b>1.64</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>USD</b>				<b>USD</b>			
3,000,000.00	Ally Financial 6,750% 01-12-2014	3,153,750.00	0.39	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
5,000,000.00	American Express VAR 01-09-2066	5,338,850.00	0.65	<b>Bonds</b>			
2,035,000.00	AmeriGas Partners 6,250% 20-08-2019	2,050,262.50	0.25	<b>USD</b>			
2,250,000.00	ArcelorMittal 4,250% 01-03-2016	2,250,000.00	0.27	1,500,000.00	Ally Financial 4,500% 11-02-2014	1,516,875.00	0.19
3,500,000.00	ArcelorMittal 4,250% 25-02-2015	3,517,500.00	0.43	6,000,000.00	Ally Financial 4,625% 26-06-2015	6,145,560.00	0.75
1,200,000.00	Beazer Homes USA 8,125% 15-06-2016	1,308,000.00	0.16	3,710,000.00	APERAM 7,375% 01-04-2016	3,898,700.00	0.44
5,475,000.00	CenturyLink 6,000% 01-04-2017	5,885,625.00	0.72	2,511,000.00	ArcelorMittal 4,250% 05-08-2015	2,526,693.75	0.31
8,587,000.00	Chesapeake Energy 9,500% 15-02-2015	9,445,700.00	1.15	2,750,000.00	ArcelorMittal 6,125% 01-06-2018	2,818,750.00	0.34
1,400,000.00	Cie Generale de Geophysique 7,750% 15-05-2017	1,428,000.00	0.17	1,455,000.00	Ardagh Packaging Finance 7,375% 15-10-2017	1,551,393.75	0.19
5,750,000.00	CIT 5,000% 15-05-2017	5,865,000.00	0.72	6,160,000.00	Ashland 3,000% 15-03-2016	6,152,300.00	0.75
3,000,000.00	Constellation Brands 7,250% 01-09-2016	3,393,750.00	0.41	2,964,000.00	Associated Materials 9,125% 01-11-2017	3,086,265.00	0.38
1,600,000.00	Constellation Brands 7,250% 15-05-2017	1,820,000.00	0.22	3,000,000.00	Avis Budget Car Rental 4,875% 15-11-2017	3,015,000.00	0.37
3,000,000.00	Constellation Brands 8,375% 15-12-2014	3,228,750.00	0.39	5,050,000.00	Avis Budget Car Rental FRN 15-05-2014	5,050,050.00	0.62
6,000,000.00	Crown Castle 7,125% 01-11-2019	6,397,500.00	0.78	3,000,000.00	Bank of America 6,500% 01-08-2016	3,382,197.00	0.41
7,900,000.00	DaVita HealthCare Partners 6,375% 01-11-2018	8,275,250.00	1.01	6,000,000.00	Beazer Homes USA 6,625% 15-04-2018	6,360,000.00	0.78
4,000,000.00	DISH DBS 6,625% 01-10-2014	4,175,000.00	0.51	4,200,000.00	Berry Petroleum 6,750% 01-11-2020	4,347,000.00	0.53
939,000.00	Domtar 7,125% 15-08-2015	1,018,684.48	0.12	4,600,000.00	Bill Barrett 9,875% 15-07-2016	4,839,200.00	0.59
2,000,000.00	DR Horton 5,625% 15-01-2016	2,120,000.00	0.26	403,000.00	Boise Paper 8,000% 01-04-2020	429,195.00	0.05
1,000,000.00	El Paso 7,000% 15-06-2017	1,075,951.00	0.13	10,750,000.00	Boise Paper 9,000% 01-11-2017	11,287,500.00	1.38
1,665,000.00	Fresenius Medical Care US Fin 6,500% 15-09-2018	1,806,525.00	0.22	4,500,000.00	Bombardier 4,250% 15-01-2016	4,590,000.00	0.56
2,102,000.00	Frontier Communications 8,250% 01-05-2014	2,201,845.00	0.27	5,875,000.00	Caesars Entertainment Operating 11,250% 01-06-2017	6,110,000.00	0.75
2,399,000.00	Goodyear Tire & Rubber 8,250% 15-08-2020	2,626,905.00	0.32	2,000,000.00	Calpine 7,250% 15-10-2017	2,080,000.00	0.25
5,300,000.00	Hanson 6,125% 15-08-2016	5,737,250.00	0.70	2,000,000.00	Case New Holland 7,750% 01-09-2013	2,012,500.00	0.25
8,000,000.00	HCA 6,375% 15-01-2015	8,400,000.00	1.03	1,990,000.00	CC GS V / Crown Castle GS III 2,381% 15-12-2017	1,958,281.39	0.24
5,250,000.00	HCA 6,500% 15-02-2016	5,650,312.50	0.69	11,800,000.00	CCO Capital 7,250% 30-10-2017	12,508,000.00	1.53
8,300,000.00	HSBC Finance Capital Trust IX VAR 30-11-2035	8,345,650.00	1.02	1,850,000.00	Chesapeake Energy 3,250% 15-03-2016	1,840,750.00	0.22
1,000,000.00	Iron Mountain 8,000% 15-06-2020	1,040,500.00	0.13	1,900,000.00	Chesapeake Energy 6,500% 15-08-2017	2,014,000.00	0.25
1,353,000.00	KB Home 5,875% 15-01-2015	1,417,267.50	0.17	6,050,000.00	Chrysler 8,000% 15-06-2019	6,586,937.50	0.80
5,071,000.00	KB Home 6,250% 15-06-2015	5,413,292.50	0.66	3,390,000.00	Cie Generale de Geophysique 9,500% 15-05-2016	3,576,450.00	0.44
4,240,000.00	Lenmar 5,600% 31-05-2015	4,483,800.00	0.55	4,300,000.00	CIT 4,250% 15-08-2017	4,290,540.00	0.52
5,500,000.00	Masco 4,800% 15-06-2015	5,637,500.00	0.69	5,250,000.00	CIT 5,250% 01-04-2014	5,328,750.00	0.65
3,500,000.00	Masco 6,125% 03-10-2016	3,780,000.00	0.46	5,990,000.00	Cloud Peak Energy Resources 8,250% 15-12-2017	6,259,550.00	0.76
5,000,000.00	MGM Resorts 6,625% 15-07-2015	5,325,000.00	0.65	1,500,000.00	CMS Energy 2,750% 15-05-2014	1,523,248.50	0.19
7,800,000.00	MGM Resorts 7,625% 15-01-2017	8,443,500.00	1.03	1,000,000.00	CNH America 7,250% 15-01-2016	1,090,000.00	0.13
5,000,000.00	Mueller Water Products 7,375% 01-06-2017	5,106,250.00	0.62	2,000,000.00	CNH Capital 3,875% 01-11-2015	2,007,500.00	0.25
9,776,000.00	Owens-Brockway Glass Container 7,375% 15-05-2016	10,851,360.00	1.33	4,750,000.00	CNH Capital 6,250% 01-11-2016	5,035,000.00	0.61
5,000,000.00	Peabody Energy 7,375% 01-11-2016	5,525,000.00	0.67	1,000,000.00	Continental Airlines 2005-ERJ1 9,798% 01-04-2021	753,444.77	0.09
8,500,000.00	PNM Resources 9,250% 15-05-2015	9,605,000.00	1.17	3,000,000.00	Continental Airlines 2012-1 6,250% 11-04-2020	3,082,500.00	0.38
4,420,000.00	PulteGroup 7,625% 15-10-2017	4,939,350.00	0.60	3,850,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	3,975,125.00	0.49
2,000,000.00	Range Resources 8,000% 15-05-2019	2,130,000.00	0.26	2,686,000.00	Denbury Resources 8,250% 15-02-2020	2,900,880.00	0.35
7,000,000.00	Royal Bank of Scotland FRN 29-08-2017	6,244,116.69	0.76	4,370,000.00	DISH DBS 4,250% 01-04-2018	4,282,600.00	0.52
5,000,000.00	Royal Caribbean Cruises 7,250% 15-06-2016	5,475,000.00	0.67	4,500,000.00	DISH DBS 4,625% 15-07-2017	4,533,750.00	0.55
6,450,000.00	Ryland 5,375% 15-01-2015	6,724,125.00	0.82	345,000.00	DISH DBS 7,125% 01-02-2016	373,462.50	0.05
3,000,000.00	SLM 5,050% 14-11-2014	3,067,500.00	0.37	5,500,000.00	DR Horton 3,625% 15-02-2018	5,403,750.00	0.66
925,000.00	SLM 6,000% 25-01-2017	948,125.00	0.12	3,165,000.00	DR Horton 4,750% 15-05-2017	3,283,687.50	0.40
8,675,000.00	Sprint Nextel 6,000% 01-12-2016	9,152,125.00	1.12	2,000,000.00	First Data 6,750% 01-11-2020	2,040,000.00	0.25
				3,000,000.00	First Data 7,375% 15-06-2019	3,090,000.00	0.38

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,000,000.00	FMG Resources August 2006 Pty 6,000% 01-04-2017	1,945,000.00	0.24	1,000,000.00	Triumph 8,625% 15-07-2018	1,080,000.00	0.13
3,495,000.00	FMG Resources August 2006 Pty 6,375% 01-02-2016	3,486,262.50	0.43	4,280,000.00	Unisys 6,250% 15-08-2017	4,472,600.00	0.55
3,850,000.00	FMG Resources August 2006 Pty 7,000% 01-11-2015	3,878,875.00	0.47	2,380,000.00	United Airlines 6,750% 15-09-2015	2,445,450.00	0.30
2,000,000.00	Ford Motor Credit 8,000% 15-12-2016	2,336,428.00	0.29	5,825,000.00	United Continental 6,375% 01-06-2018	5,708,500.00	0.70
7,000,000.00	Ford Motor Credit 8,125% 15-01-2020	8,431,129.00	1.03	570,000.00	USG 8,375% 15-10-2018	615,600.00	0.08
295,000.00	Freescall Semiconductor 10,125% 15-03-2018	319,337.50	0.04	5,150,000.00	Valeant Pharmaceuticals 6,500% 15-07-2016	5,323,812.50	0.65
6,225,000.00	Freescall Semiconductor 9,250% 15-04-2018	6,660,750.00	0.81	1,000,000.00	Vedanta Resources 6,750% 07-06-2016	1,006,250.00	0.12
2,000,000.00	Frontier Communications 8,250% 15-04-2017	2,250,000.00	0.27	2,300,000.00	Vedanta Resources 8,250% 07-06-2021	2,300,000.00	0.28
1,000,000.00	Frontier Oil 6,875% 15-11-2018	1,072,500.00	0.13	2,000,000.00	Windstream 7,875% 01-11-2017	2,195,000.00	0.27
4,000,000.00	General Motors Financial 2,750% 15-05-2016	3,920,000.00	0.48			<b>472,433,078.21</b>	<b>57.70</b>
2,000,000.00	Geo 7,750% 15-10-2017	2,090,000.00	0.26	<b>Total Bonds</b>		<b>472,433,078.21</b>	<b>57.70</b>
3,000,000.00	GTP Towers Issuer 8,112% 15-02-2015	3,111,876.00	0.38	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>472,433,078.21</b>	<b>57.70</b>
3,031,000.00	Helix Energy Solutions 9,500% 15-01-2016	3,113,746.30	0.38	<b>Other transferable securities and money market instruments</b>			
4,000,000.00	Hertz 4,250% 01-04-2018	3,895,000.00	0.48	<b>Bonds</b>			
6,250,000.00	Holly Energy Partners 8,250% 15-03-2018	6,609,375.00	0.81	<b>EUR</b>			
1,467,000.00	Hologic 6,250% 01-08-2020	1,503,675.00	0.18	3,000,000.00	Schaeffler Finance 4,250% 15-05-2018	3,840,615.00	0.47
10,150,000.00	Hughes Satellite Systems 6,500% 15-06-2019	10,759,000.00	1.31			<b>3,840,615.00</b>	<b>0.47</b>
6,000,000.00	Huntsman 8,625% 15-03-2020	6,495,000.00	0.79	<b>USD</b>			
8,365,000.00	Icahn Enterprises 7,750% 15-01-2016	8,636,862.50	1.05	2,000,000.00	Mizuho Capital Investment USD 2 14,950% 30-06-2099	2,200,000.00	0.27
2,900,000.00	Icahn Enterprises 8,000% 15-01-2018	3,045,000.00	0.37			<b>2,200,000.00</b>	<b>0.27</b>
5,850,000.00	Intelsat Jackson 8,500% 01-11-2019	6,274,125.00	0.77	<b>Total Bonds</b>		<b>6,040,615.00</b>	<b>0.74</b>
8,000,000.00	Intelsat Luxembourg 6,750% 01-06-2018	8,000,000.00	0.98	<b>Total Other transferable securities and money market instruments</b>		<b>6,040,615.00</b>	<b>0.74</b>
1,000,000.00	Iron Mountain 7,750% 01-10-2019	1,077,500.00	0.13	<b>Total Investments in Securities</b>		<b>790,465,108.00</b>	<b>96.54</b>
7,425,000.00	JBS USA 11,625% 01-05-2014	7,833,375.00	0.96	<b>Cash at banks</b>		<b>10,046,180.88</b>	<b>1.23</b>
2,100,000.00	KB Home 9,100% 15-09-2017	2,331,000.00	0.28	<b>Other net assets</b>		<b>18,266,018.26</b>	<b>2.23</b>
3,000,000.00	Kinder Morgan Finance 5,700% 05-01-2016	3,213,141.00	0.39	<b>Total net assets</b>		<b>818,777,307.14</b>	<b>100.00</b>
4,250,000.00	Kinder Morgan Kansas 5,150% 01-03-2015	4,443,370.75	0.54				
6,000,000.00	Koppers 7,875% 01-12-2019	6,420,000.00	0.78				
5,250,000.00	Lennar 15-12-2017	5,263,125.00	0.64				
2,000,000.00	Lennar 4,125% 01-12-2018	1,900,000.00	0.23				
1,900,000.00	Lennar 6,950% 01-06-2018	2,061,500.00	0.25				
3,000,000.00	Linn Energy 6,500% 15-05-2019	2,932,500.00	0.36				
500,000.00	Mandalay Resort 7,625% 15-07-2013	500,000.00	0.06				
6,250,000.00	Meritage Homes 4,500% 01-03-2018	6,125,000.00	0.75				
3,089,000.00	MetroPCS Wireless 7,875% 01-09-2018	3,282,062.50	0.40				
2,500,000.00	Mohawk Industries 6,375% 15-01-2016	2,765,907.50	0.34				
2,194,000.00	Moog 7,250% 15-06-2018	2,270,790.00	0.28				
3,500,000.00	NCL 5,000% 15-02-2018	3,430,000.00	0.42				
8,400,000.00	Novellis 8,375% 15-12-2017	8,946,000.00	1.09				
6,500,000.00	NRG Energy 7,625% 15-01-2018	6,922,500.00	0.85				
7,765,000.00	Packaging Dynamics 8,750% 01-02-2016	7,842,650.00	0.96				
1,200,000.00	PHI 8,625% 15-10-2018	1,272,000.00	0.16				
8,200,000.00	Pinnacle Entertainment 8,625% 01-08-2017	8,507,500.00	1.04				
7,390,000.00	Polypore 7,500% 15-11-2017	7,704,075.00	0.94				
2,500,000.00	Reynolds Issuer 7,125% 15-04-2019	2,650,000.00	0.32				
6,000,000.00	Reynolds Issuer 7,875% 15-08-2019	6,540,000.00	0.80				
2,000,000.00	Reynolds Issuer 8,500% 15-05-2018	2,065,000.00	0.25				
4,000,000.00	Sealed Air 8,125% 15-09-2019	4,460,000.00	0.54				
5,625,000.00	Service International/US 6,750% 01-04-2015	5,906,250.00	0.72				
2,000,000.00	Service International/US 7,000% 15-06-2017	2,190,000.00	0.27				
4,000,000.00	Shea Homes 8,625% 15-05-2019	4,280,000.00	0.52				
250,000.00	SLM 4,625% 25-09-2017	246,250.00	0.03				
7,000,000.00	SLM 6,250% 25-01-2016	7,420,000.00	0.91				
8,650,000.00	Sprint Nextel 8,375% 15-08-2017	9,709,625.00	1.19				
3,750,000.00	SPX 6,875% 01-09-2017	4,050,000.00	0.49				
6,365,000.00	Standard Pacific 10,750% 15-09-2016	7,574,350.00	0.93				
2,000,000.00	SunGard Data Systems 6,625% 01-11-2019	2,000,000.00	0.24				
5,190,000.00	SunGard Data Systems 7,375% 15.11.2018	5,475,450.00	0.67				
575,000.00	Targa Resources Partners 7,875% 15-10-2018	612,375.00	0.07				
3,189,000.00	Tesoro 9,750% 01-06-2019	3,507,900.00	0.43				
244,000.00	Tomkins VAR 01-10-2018	265,960.00	0.03				
6,850,000.00	TransDigm 7,750% 15-12-2018	7,226,750.00	0.88				
7,212,000.00	Triumph 8,000% 15-11-2017	7,590,630.00	0.93				

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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
United States	80.34
Luxembourg	5.55
United Kingdom	2.42
Canada	2.05
Netherlands	1.55
Australia	1.14
Ireland	1.10
Liberia	0.67
France	0.61
Bermuda	0.42
Germany	0.42
Cayman Islands	0.27
<b>Total</b>	<b>96.54</b>
Sector	% of Net Assets
Corporate Debt	96.54
<b>Total</b>	<b>96.54</b>

# Nordea 1 - Multi-Asset Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
93,558.00	Abbott Laboratories	2,519,914.62	0.91
256,314.00	Aflac	11,263,706.92	4.08
173,669.00	AGL Resources	5,629,637.28	2.04
58,442.00	Aptargroup	2,464,572.40	0.89
78,663.00	Bemis	2,331,624.23	0.84
95,307.00	Ennis	1,247,443.30	0.45
148,165.00	Exxon Mobil	10,174,449.72	3.68
114,317.00	General Mills	4,219,590.77	1.53
12,782.00	Google	8,546,154.60	3.09
233,279.00	Haemonetics	7,337,230.90	2.66
234,049.00	Harris Teeter Supermarkets	8,427,911.20	3.05
64,119.00	Harsco	1,131,886.62	0.41
179,736.00	Hormel Foods	5,301,387.50	1.92
93,958.00	Integrus Energy Group	4,162,023.31	1.51
56,405.00	International Business Machines	8,164,925.57	2.96
85,779.00	Kohl's	3,326,887.35	1.20
89,946.00	Life Time Fitness	3,425,924.84	1.24
220,312.00	Matthews International	6,296,072.26	2.28
115,055.00	McCormick & Co	6,131,868.51	2.22
46,076.00	McDonald's	3,500,437.38	1.27
337,828.00	Microsoft	8,933,845.92	3.23
204,327.00	Northeast Utilities	6,475,041.37	2.34
118,213.00	PepsiCo	7,383,793.62	2.67
488,619.00	Pfizer	10,635,308.00	3.85
100,001.00	Procter & Gamble	5,882,321.79	2.13
97,013.00	Reinsurance Group of America	5,074,640.23	1.84
142,352.00	Republic Services	3,674,161.69	1.33
204,246.00	RPM International	4,979,667.36	1.80
85,483.00	SCANA	3,189,927.53	1.15
117,887.00	Sensient Technologies	3,666,393.83	1.33
386,903.00	Sonic	4,312,726.08	1.56
92,730.00	Sonoco Products	2,438,770.63	0.88
78,996.00	StanCorp Financial Group	2,934,568.52	1.06
33,458.00	Stryker	1,648,343.66	0.60
181,612.00	UGI	5,390,044.19	1.95
160,609.00	Waste Connections	4,980,352.45	1.80
116,456.00	Wolverine World Wide	4,755,286.64	1.72
		<b>191,958,842.79</b>	<b>69.48</b>
	<b>Total Shares</b>	<b>191,958,842.79</b>	<b>69.48</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>191,958,842.79</b>	<b>69.48</b>
	<b>Total Investments in Securities</b>	<b>191,958,842.79</b>	<b>69.48</b>
	<b>Cash at banks</b>	<b>78,393,802.77</b>	<b>28.37</b>
	<b>Other net assets</b>	<b>5,928,804.12</b>	<b>2.15</b>
	<b>Total net assets</b>	<b>276,281,449.68</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	
United States	69.48
<b>Total</b>	<b>69.48</b>
Sector	
Packaged Foods & Meats	5.67
Life & Health Insurance	5.14
Gas Utilities	3.99
Pharmaceuticals	3.85
Integrated Oil & Gas	3.68
Systems Software	3.23
Environmental & Facilities Services	3.13
Specialty Chemicals	3.13
Internet Software & Services	3.09
Food Retail	3.05
IT Consulting & Other Services	2.96
Restaurants	2.83
Soft Drinks	2.67
Health Care Supplies	2.66
Multi-Utilities	2.66
Electric Utilities	2.34
Specialized Consumer Services	2.28
Household Products	2.13
Reinsurance	1.84
Paper Packaging	1.73
Footwear	1.72
Health Care Equipment	1.51
Leisure Facilities	1.24
Department Stores	1.20
Metal & Glass Containers	0.89
Commercial Printing	0.45
Industrial Machinery	0.41
<b>Total</b>	<b>69.48</b>

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

# Nordea 1 - Multi-Asset Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>USD</b>					
105,008.00	AGL Resources	3,403,929.03	2.72		
34,539.00	Aptargroup	1,456,552.93	1.16		
46,489.00	Bemis	1,377,965.23	1.10		
57,627.00	Ennis	754,261.65	0.60		
140,419.00	Haemonetics	4,416,542.53	3.52		
142,426.00	Harris Teeter Supermarkets	5,128,642.63	4.09		
38,770.00	Harsco	684,403.13	0.55		
108,676.00	Hormel Foods	3,205,443.47	2.56		
56,811.00	Integrus Energy Group	2,516,536.18	2.01		
54,385.00	Life Time Fitness	2,071,453.12	1.65		
133,211.00	Matthews International	3,806,901.49	3.04		
68,981.00	McCormick & Co	3,676,349.76	2.93		
123,545.00	Northeast Utilities	3,915,091.91	3.12		
58,658.00	Reinsurance Group of America	3,068,333.59	2.45		
86,072.00	Republic Services	2,221,552.53	1.77		
123,496.00	RPM International	3,010,923.10	2.40		
50,106.00	SCANA	1,869,781.23	1.49		
70,675.00	Sensient Technologies	2,198,057.33	1.75		
233,939.00	Sonic	2,607,668.66	2.08		
56,068.00	Sonoco Products	1,474,571.25	1.18		
47,857.00	StanCorp Financial Group	1,777,807.05	1.42		
109,812.00	UGI	3,259,099.25	2.60		
97,112.00	Waste Connections	3,011,362.92	2.40		
70,414.00	Wolverine World Wide	2,875,238.32	2.29		
		<b>63,788,468.29</b>	<b>50.88</b>		
	<b>Total Shares</b>	<b>63,788,468.29</b>	<b>50.88</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>63,788,468.29</b>	<b>50.88</b>		
	<b>Total Investments in Securities</b>	<b>63,788,468.29</b>	<b>50.88</b>		
	<b>Cash at banks</b>	<b>59,743,946.28</b>	<b>47.65</b>		
	<b>Other net assets</b>	<b>1,835,995.77</b>	<b>1.46</b>		
	<b>Total net assets</b>	<b>125,368,410.34</b>	<b>100.00</b>		
				<b>United States</b>	<b>50.88</b>
				<b>Total</b>	<b>50.88</b>
				<b>Sector</b>	
				Packaged Foods & Meats	5.49
				Gas Utilities	5.31
				Environmental & Facilities Services	4.17
				Specialty Chemicals	4.15
				Food Retail	4.09
				Health Care Supplies	3.52
				Multi-Utilities	3.50
				Electric Utilities	3.12
				Specialized Consumer Services	3.04
				Reinsurance	2.45
				Footwear	2.29
				Paper Packaging	2.28
				Restaurants	2.08
				Leisure Facilities	1.65
				Life & Health Insurance	1.42
				Metal & Glass Containers	1.16
				Commercial Printing	0.60
				Industrial Machinery	0.55
				<b>Total</b>	<b>50.88</b>

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



# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
368.00	AP Moeller - Maersk A	1,910,354.36	0.44
1,355,933.00	Danske Bank	17,742,663.47	4.05
575,074.00	Jyske Bank	16,499,404.64	3.77
229,028.00	Novo Nordisk	27,243,653.99	6.22
		<b>63,396,076.46</b>	<b>14.48</b>
<b>EUR</b>			
794,840.00	Cramo	7,034,334.00	1.61
236,211.00	Kemira	2,723,512.83	0.62
553,191.00	Konecranes	12,031,904.25	2.75
664,873.00	Metso	17,432,970.06	3.98
701,210.00	Nokia	1,995,643.66	0.46
801,849.00	Nokian Renkaat	25,145,984.64	5.74
189,486.00	Outotec	1,747,060.92	0.40
172,313.00	Stora Enso	876,211.61	0.20
725,919.00	Uponor	8,282,735.79	1.89
		<b>77,270,357.76</b>	<b>17.65</b>
<b>NOK</b>			
360,770.00	Atea	2,791,166.45	0.64
561,537.00	Bakkafrøst P/F	5,199,082.66	1.19
7,685,017.00	Marine Harvest	6,013,890.02	1.37
1,130,475.00	Petroleum Geo-Services	10,617,236.97	2.43
53,581.00	Royal Caribbean Cruises	1,377,495.06	0.31
491,588.00	Schibsted	16,322,865.43	3.73
196,610.00	Statoil	3,122,018.10	0.71
1,109,559.00	Subsea 7	15,029,590.17	3.43
874,632.00	Tomra Systems	5,685,186.52	1.30
1,541,283.00	Wilh Wilhelmsen	9,324,515.01	2.13
271,766.00	Yara International	8,331,002.37	1.90
		<b>83,814,048.76</b>	<b>19.15</b>
<b>SEK</b>			
231,726.00	ABB	3,849,210.01	0.88
93,365.00	AF	1,792,352.08	0.41
425,642.00	Atlas Copco	6,978,218.86	1.59
297,620.00	Autoliv	17,513,451.96	4.00
407,140.00	BillerudKorsnas	2,834,159.58	0.65
287,512.00	Elekta	3,354,248.62	0.77
451,432.00	Hennes & Mauritz	11,345,853.36	2.59
1,102,358.00	Husqvarna	4,458,515.99	1.02
588,099.00	Investment AB Kinnevik	11,551,197.77	2.64
854,475.00	Lundin Petroleum	13,006,041.52	2.97
343,371.00	Meda	2,971,191.94	0.68
236,814.00	Millicom International Cellular	13,314,775.48	3.04
1,045,692.00	Nordea Bank	8,923,288.21	2.04
1,211,872.00	Rezidor Hotel Group	4,211,103.43	0.96
397,301.00	Sandvik	3,629,091.72	0.83
682,643.00	Scania	10,491,676.91	2.40
363,141.00	Sectra	2,337,561.52	0.53
490,512.00	Skandinaviska Enskilda Banken	3,584,970.73	0.82
86,214.00	SKF	1,543,097.25	0.35
1,282,581.00	Swedbank	22,145,223.10	5.06
316,314.00	Saab	4,569,587.36	1.04
1,206,440.00	Telefonaktiebolaget LM Ericsson	10,473,697.26	2.39
1,806,855.00	Trelleborg	20,709,070.18	4.73
370,000.00	Unibet Group	942,146.78	0.22
2,134,281.00	Volvo	21,835,706.69	4.99
		<b>208,365,438.31</b>	<b>47.60</b>
	<b>Total Shares</b>	<b>432,845,921.29</b>	<b>98.88</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>432,845,921.29</b>	<b>98.88</b>
	<b>Total Investments in Securities</b>	<b>432,845,921.29</b>	<b>98.88</b>
	<b>Cash at banks</b>	<b>3,031,938.46</b>	<b>0.69</b>
	<b>Other net assets</b>	<b>1,886,248.83</b>	<b>0.43</b>
	<b>Total net assets</b>	<b>437,764,108.58</b>	<b>100.00</b>

Country	
Sweden	39.46
Finland	17.65
Denmark	14.48
Norway	14.21
Luxembourg	6.47
United States	4.00
Faroe Islands	1.19
Switzerland	0.88
Liberia	0.31
Malta	0.22
<b>Total</b>	<b>98.88</b>
<b>Sector</b>	
Diversified Banks	15.74
Industrial Machinery	14.24
Construction & Farm Machinery & Heavy Trucks	7.38
Pharmaceuticals	6.90
Oil & Gas Equipment & Services	5.86
Tires & Rubber	5.74
Auto Parts & Equipment	4.00
Publishing	3.73
Wireless Telecommunication Services	3.04
Oil & Gas Exploration & Production	2.97
Communications Equipment	2.85
Multi-Sector Holdings	2.64
Apparel Retail	2.59
Marine	2.57
Packaged Foods & Meats	2.56
Fertilizers & Agricultural Chemicals	1.90
Building Products	1.89
Trading Companies & Distributors	1.61
Environmental & Facilities Services	1.30
Health Care Equipment	1.30
Hotels, Resorts & Cruise Lines	1.28
Aerospace & Defense	1.04
Household Appliances	1.02
Heavy Electrical Equipment	0.88
Integrated Oil & Gas	0.71
Paper Packaging	0.65
IT Consulting & Other Services	0.64
Diversified Chemicals	0.62
Research and Consulting Services	0.41
Construction & Engineering	0.40
Casinos & Gaming	0.22
Paper Products	0.20
<b>Total</b>	<b>98.88</b>

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

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>							
81,145.00	Bang & Olufsen	549,394.00	1.10	2,134.00	CTT Systems	9,044.34	0.02
179.00	FLSmith	6,270.80	0.01	5,498.00	Dedicare	11,588.19	0.02
16,286.00	Harboes Bryggeri	159,392.56	0.32	44,577.00	DIBS Payment Services	201,623.27	0.41
3,058.00	Jeudan	221,802.03	0.45	69,042.00	Doro	267,443.22	0.54
27,068.00	Jyske Bank	776,605.94	1.56	18,000.00	Elekta	209,996.37	0.42
1,500.00	Matas	23,931.45	0.05	40,607.00	Elos	211,887.68	0.43
4,944.00	Pandora	127,663.14	0.26	27,387.00	Fabege	206,401.87	0.41
1,710.00	PER Aarsleff	131,594.81	0.26	61,923.00	FastPartner	553,810.22	1.11
68,632.00	Rella Holding	438,910.33	0.88	40,723.00	Fenix Outdoor	992,871.07	1.99
7,424.00	Schouw	182,146.08	0.37	16,226.00	Haldex	83,743.09	0.17
6,353.00	Solar	224,860.70	0.45	166,706.00	HIQ International	641,958.94	1.29
27,224.00	Sydbank	411,345.38	0.83	4,009.00	HMS Networks	47,958.40	0.10
66,222.00	Topdanmark	1,295,353.65	2.60	13,007.00	Hoganas	473,464.39	0.95
1,200.00	William Demant Holding	75,422.27	0.15	21,730.00	Holmen	446,122.19	0.90
		<b>4,624,693.14</b>	<b>9.29</b>	574,146.00	Husqvarna	2,322,148.63	4.67
<b>EUR</b>				22,000.00	Indutrade	523,851.61	1.05
11,551.00	Ahlstrom	127,061.00	0.26	77,806.00	JM	1,258,753.67	2.53
39,354.00	Alma Media	99,565.62	0.20	13,430.00	Kabe Husvagnar	159,128.76	0.32
18,382.00	Apetit	306,060.30	0.61	24,930.00	KappAhl	90,036.97	0.18
33,174.00	Aspo	180,134.82	0.36	16,127.00	Know IT	96,920.44	0.19
21,622.00	BasWare	380,547.20	0.76	35,560.00	Lagercrantz	372,725.32	0.75
23,199.00	Fiskars	399,950.76	0.80	69,100.00	Lindab International	417,247.01	0.84
75,326.00	F-Secure	158,937.86	0.32	49,371.00	Lundbergforetagen	1,436,025.18	2.89
11,158.00	Honkarakenne	33,474.00	0.07	2,840.00	Malmbergs Elektriska	15,530.98	0.03
14,861.00	Huhtamaki	209,540.10	0.42	8,748.00	Meda	75,696.51	0.15
71,928.00	Kemira	829,329.84	1.67	205,886.00	Micron Mydata	313,146.38	0.63
81,284.00	Konecranes	1,767,927.00	3.55	72,290.00	Modern Times Group	2,363,738.55	4.75
69,408.00	Lassila & Tikanoja	940,478.40	1.89	98,520.00	MQ Holding	180,713.08	0.36
5,880.00	Marimekko	60,270.00	0.12	19,534.00	NCC	338,500.81	0.68
222.00	Martela	841.38	0.00	5,345.00	Nederman Holding	101,391.43	0.20
2,887.00	Munksjo	16,051.72	0.03	77,532.00	Nobia	344,496.58	0.69
34,272.00	Okmetic	161,763.84	0.33	55,676.00	OEM International	418,650.18	0.84
44,157.00	Outotec	407,127.54	0.82	550,880.00	Opus Group	351,466.83	0.71
16,913.00	PKC Group	307,816.60	0.62	9,497.00	Poolia	13,795.45	0.03
18,004.00	Ponsse	103,883.08	0.21	7,060.00	Probi	32,495.66	0.07
39,959.00	Poyry	149,846.25	0.30	159,176.00	Proffice	391,715.41	0.79
33,719.00	Ramirent	220,185.07	0.44	61,321.00	ReadSoft	181,644.35	0.36
315,546.00	Rapala VMC	1,486,221.66	2.99	141,541.00	Rezidor Hotel Group	491,837.25	0.99
79,691.00	Uponor	909,274.31	1.83	223,187.00	Sectra	1,436,668.80	2.89
14,402.00	Wulff-Group	25,491.54	0.05	1,483.00	SSAB	6,793.83	0.01
8,471.00	YIT	110,800.68	0.22	2,816.00	Studsvik	9,624.83	0.02
		<b>9,392,580.57</b>	<b>18.87</b>	95,600.00	Svedbergs i Dalstorp	230,904.86	0.46
<b>NOK</b>				44,593.00	Sweco	391,198.10	0.79
72,139.00	Atea	558,117.24	1.12	229,047.00	Swedol	467,107.62	0.94
56,126.00	Bakkafrost P/F	519,651.80	1.04	86,210.00	Systemair	1,043,580.37	2.10
49,810.00	Bonheur	792,840.36	1.59	21,170.00	Saab	305,829.54	0.61
40,899.00	Ekornes	479,821.72	0.96	2,325,801.00	Transcom WorldWide	184,862.00	0.37
51,587.00	Evry	58,165.77	0.12	47,970.00	Transmode Holding	47,219.00	0.09
68,301.00	Ganger Rolf	1,065,510.32	2.14	1,491.00	Wallenstam	14,948.57	0.03
104,485.00	Hoegh LNG Holdings	596,337.26	1.20			<b>27,705,844.63</b>	<b>55.67</b>
392.00	Infratek	696.05	0.00	<b>Total Shares</b>		<b>49,268,780.97</b>	<b>98.99</b>
26,286.00	Oslo Bors VPS Holding	166,694.01	0.33	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>49,268,780.97</b>	<b>98.99</b>
91,374.00	Prosafe	615,958.41	1.24	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
42,178.00	Protector Forsikring	80,242.18	0.16	<b>Shares</b>			
187,630.00	Tomra Systems	1,219,611.84	2.45	<b>SEK</b>			
39,894.00	Veidekke	234,774.57	0.47	23.00	AlphaHelix Molecular Diagnostics	0.84	0.00
20,000.00	Vizrt	44,390.86	0.09	59.00	Creative Antibiotics Sweden	0.00	0.00
17,227.00	Wilh Wilhelmsen	104,220.59	0.21			<b>0.84</b>	<b>0.00</b>
51,412.00	Wilh Wilhelmsen Holding	1,008,629.65	2.03	<b>Total Shares</b>		<b>0.84</b>	<b>0.00</b>
		<b>7,545,662.63</b>	<b>15.16</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>0.84</b>	<b>0.00</b>
<b>SEK</b>				<b>Other transferable securities and money market instruments</b>			
41,281.00	Acando	66,079.36	0.13	<b>Bonds</b>			
7,503.00	AddTech	192,334.32	0.39	<b>SEK</b>			
66,475.00	Arise	173,433.56	0.35	3,716.00	Affarsstrategerna 8,000% 31-12-2013	169.35	0.00
5,948.00	Autoliv	350,010.12	0.70			<b>169.35</b>	<b>0.00</b>
37,165.00	Avanza Bank Holding	577,971.08	1.16	<b>Total Bonds</b>		<b>169.35</b>	<b>0.00</b>
30,150.00	Avega Group	79,004.98	0.16				
2,540.00	Axfood	81,027.24	0.16				
15,764.00	Axis Communications	299,033.59	0.60				
19,315.00	Beijer AB G&L	231,059.23	0.46				
43,755.00	Beijer Alma	692,917.94	1.39				
6,483.00	Beijer Electronics	49,486.89	0.10				
41,335.00	BillerudKorsnas	287,738.83	0.58				
99,394.00	BTS Group	642,636.45	1.29				
375,461.00	Bure Equity	966,746.46	1.94				
15,258.00	CDON Group	41,894.21	0.08				
81,977.00	Clas Ohlson	824,225.51	1.66				
359,765.00	Cloetta	745,984.18	1.50				
20,690.00	Concentric	157,933.63	0.32				
1,136.00	Connecta	5,047.57	0.01				
32,513.00	Consilium	62,971.68	0.13				

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



# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Shares</b>		
<b>SEK</b>		
5,480.00 Jondetech	0.0	0.0
5,480.00 SenseAir B	7,492.06	0.02
	<b>7,492.06</b>	<b>0.02</b>
<b>Total Shares</b>	<b>7,492.06</b>	<b>0.02</b>
<b>Total Other transferable securities and money market instruments</b>	<b>7,661.41</b>	<b>0.02</b>
<b>Total Investments in Securities</b>	<b>49,276,443.22</b>	<b>99.01</b>
<b>Cash at banks</b>	<b>877,351.16</b>	<b>1.76</b>
<b>Other net liabilities</b>	<b>(383,361.11)</b>	<b>(0.77)</b>
<b>Total net assets</b>	<b>49,770,433.27</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	
Sweden	54.64
Finland	18.84
Norway	11.59
Denmark	9.29
Cyprus	1.24
Bermuda	1.20
Faroe Islands	1.04
United States	0.70
Luxembourg	0.37
Israel	0.09
<b>Total</b>	<b>99.01</b>
Sector	
Industrial Machinery	5.65
Leisure Products	5.30
Oil & Gas Storage & Transportation	4.93
Multi-Sector Holdings	4.83
Broadcasting & Cable TV	4.75
Household Appliances	4.67
Environmental & Facilities Services	4.36
Health Care Equipment	3.94
Trading Companies & Distributors	3.67
Building Products	3.33
Construction & Engineering	3.26
Packaged Foods & Meats	3.16
IT Consulting & Other Services	3.02
Electrical Components & Equipment	2.84
Multi-line Insurance	2.76
Homebuilding	2.60
Home Improvement Retail	2.59
Diversified Banks	2.39
Marine	2.24
Communications Equipment	2.02
Diversified Chemicals	1.67
Home Furnishings	1.66
Oil & Gas Equipment & Services	1.59
Real Estate Management & Development	1.56
Electronic Equipment Manufacturers	1.48
Human Resource & Employment Services	1.32
Application Software	1.22
Paper Products	1.18
Investment Banking & Brokerage	1.16
Consumer Electronics	1.10
Publishing	1.08
Paper Packaging	1.00
Hotels, Resorts & Cruise Lines	0.99
Steel	0.96
Housewares & Specialties	0.80
Human Resource & Employment Services	0.79
Auto Parts & Equipment	0.70
Construction & Farm Machinery & Heavy Trucks	0.69
Aerospace & Defense	0.63
Apparel Retail	0.54
Diversified Commercial & Professional Services	0.54
Real Estate Operating Companies	0.44
Data Processing & Outsourced Services	0.41
Apparel, Accessories & Luxury Goods	0.38
Industrial Conglomerates	0.37
Semiconductors	0.33
Specialized Finance	0.33
Brewers	0.32
Systems Software	0.32
Research and Consulting Services	0.30
Diversified Support Services	0.21
Food Retail	0.16
Pharmaceuticals	0.15
Computer Hardware	0.10
Internet Retail	0.08
Biotechnology	0.07
Distributors	0.05
Health Care Services	0.02
<b>Total</b>	<b>99.01</b>

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

# Nordea 1 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>DKK</b>					
39,400.00	Jyske Bank	1,130,422.42	6.42	Sweden	41.25
8,764.00	Novo Nordisk	1,042,507.39	5.92	Denmark	16.78
39,809.00	Topdanmark	778,694.89	4.43	Finland	12.89
		<b>2,951,624.70</b>	<b>16.78</b>	Norway	9.71
<b>EUR</b>				Luxembourg	8.47
32,307.00	Konecranes	702,677.25	3.99	Malta	4.32
29,946.00	Metso	785,184.12	4.46	United States	4.26
24,904.00	Nokia Renkaat	780,989.44	4.44	<b>Total</b>	<b>97.68</b>
		<b>2,268,850.81</b>	<b>12.89</b>		
<b>NOK</b>				<b>Sector</b>	
25,927.00	Schibsted	860,889.47	4.89	Diversified Banks	12.90
52,294.00	Subsea 7	708,351.15	4.03	Industrial Machinery	12.85
130,495.00	Tomra Systems	848,229.22	4.82	Pharmaceuticals	10.07
		<b>2,417,469.84</b>	<b>13.74</b>	Apparel Retail	6.59
<b>SEK</b>				Construction & Farm Machinery & Heavy Trucks	6.38
12,736.00	Autoliv	749,450.05	4.26	Publishing	4.89
111,595.00	BillerudKorsnas	776,828.70	4.42	Environmental & Facilities Services	4.82
46,105.00	Hennes & Mauritz	1,158,758.28	6.59	Oil & Gas Exploration & Production	4.74
54,826.00	Lundin Petroleum	834,511.52	4.74	Tires & Rubber	4.44
84,243.00	Meda	728,955.34	4.14	Wireless Telecommunication Services	4.44
13,894.00	Millicom International Cellular	781,184.77	4.44	Multi-line Insurance	4.43
66,038.00	Swedbank	1,140,221.35	6.48	Paper Packaging	4.42
83,386.00	Telefonaktiebolaget LM Ericsson	723,914.76	4.11	Casinos & Gaming	4.32
67,499.00	Trelleborg	773,632.38	4.40	Auto Parts & Equipment	4.26
29,864.00	Unibet Group	760,439.77	4.32	Communications Equipment	4.11
109,654.00	Volvo	1,121,863.79	6.38	Oil & Gas Equipment & Services	4.03
		<b>9,549,760.71</b>	<b>54.27</b>	<b>Total</b>	<b>97.68</b>
	<b>Total Shares</b>	<b>17,187,706.06</b>	<b>97.68</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>17,187,706.06</b>	<b>97.68</b>		
	<b>Total Investments in Securities</b>	<b>17,187,706.06</b>	<b>97.68</b>		
	<b>Cash at banks</b>	<b>447,870.74</b>	<b>2.55</b>		
	<b>Other net liabilities</b>	<b>(40,386.06)</b>	<b>(0.23)</b>		
	<b>Total net assets</b>	<b>17,595,190.74</b>	<b>100.00</b>		

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

# Nordea 1 - North American All Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>USD</b>		
325,283.00 Aetna	20,632,700.69	2.94
337,816.00 American Campus Communities	13,826,808.88	1.97
328,075.00 American International Group	14,481,230.50	2.06
148,336.00 Ameriprise Financial	11,936,597.92	1.70
307,521.00 Anixter International	23,153,256.09	3.29
58,042.00 Apple	22,686,876.54	3.23
1,515,966.00 Applied Materials	22,299,859.86	3.17
296,891.00 AT&T	10,501,034.67	1.49
305,409.00 Atwood Oceanics	15,832,402.56	2.25
294,405.00 Capital One Financial	18,200,117.10	2.59
1,045,819.00 Cardinal Financial	15,582,703.10	2.22
242,076.00 CenturyLink	8,567,069.64	1.22
505,373.00 Citigroup	24,141,668.21	3.44
491,996.00 Colonial Properties Trust	11,665,225.16	1.66
168,209.00 Devon Energy	8,726,682.92	1.24
304,683.00 DIRECTV	18,591,756.66	2.65
247,225.00 Domino's Pizza	14,472,551.50	2.06
233,637.00 Dover	18,216,676.89	2.59
308,978.00 Eaton Corp	20,120,647.36	2.86
303,182.00 El du Pont de Nemours	16,077,741.46	2.29
121,970.00 EOG Resources	15,975,630.60	2.27
343,900.00 Halliburton	14,347,508.00	2.04
261,747.00 Home Depot	19,989,618.39	2.84
287,882.00 Honeywell International	22,840,557.88	3.25
513,421.00 JPMorgan Chase	27,005,944.60	3.84
116,444.00 Lufkin Industries	10,304,129.56	1.47
1,528,970.00 Marvell Technology Group	17,797,210.80	2.53
192,367.00 MEDNAX	17,314,953.67	2.46
608,839.00 Microsoft	21,059,741.01	3.00
686,714.00 Mylan	21,116,455.50	3.00
341,545.00 Oceaneering International	24,540,008.25	3.49
344,813.00 Omnicom Group	21,685,289.57	3.09
204,675.00 Procter & Gamble	15,747,694.50	2.24
695,490.00 Smithfield Foods	22,798,162.20	3.24
223,788.00 SPX	16,302,955.80	2.32
411,845.00 St Jude Medical	18,734,829.05	2.67
250,434.00 Tupperware Brands	19,508,808.60	2.78
136,233.00 Union Pacific	21,050,723.16	3.00
230,414.00 Zimmer Holdings	17,191,188.54	2.45
	<b>695,025,017.39</b>	<b>98.90</b>
<b>Total Shares</b>	<b>695,025,017.39</b>	<b>98.90</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
	<b>695,025,017.39</b>	<b>98.90</b>
<b>Total Investments in Securities</b>		
	<b>695,025,017.39</b>	<b>98.90</b>
<b>Cash at banks</b>	<b>2,827,245.17</b>	<b>0.40</b>
<b>Other net assets</b>	<b>4,877,720.92</b>	<b>0.69</b>
<b>Total net assets</b>	<b>702,729,983.48</b>	<b>100.00</b>

Country	
United States	93.51
Ireland	2.86
Bermuda	2.53
<b>Total</b>	<b>98.90</b>
Sector	
Other Diversified Financial Services	7.28
Oil & Gas Equipment & Services	7.00
Health Care Equipment	5.11
Industrial Machinery	4.91
Residential REIT's	3.63
Oil & Gas Exploration & Production	3.52
Technology Distributors	3.29
Aerospace & Defense	3.25
Packaged Foods & Meats	3.24
Computer Hardware	3.23
Semiconductor Equipment	3.17
Advertising	3.09
Pharmaceuticals	3.00
Railroads	3.00
Systems Software	3.00
Managed Health Care	2.94
Electrical Components & Equipment	2.86
Home Improvement Retail	2.84
Housewares & Specialties	2.78
Integrated Telecommunication Services	2.71
Cable & Satellite	2.65
Consumer Finance	2.59
Semiconductors	2.53
Health Care Services	2.46
Diversified Chemicals	2.29
Oil & Gas Drilling	2.25
Household Products	2.24
Regional Banks	2.22
Multi-line Insurance	2.06
Restaurants	2.06
Asset Management & Custody Banks	1.70
<b>Total</b>	<b>98.90</b>

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				285,000.00	Algeco Scotsman Global Finance 8,500% 15-10-2018	282,862.50	0.29
<b>Bonds</b>				705,000.00	Ally Financial 5,500% 15-02-2017	737,619.65	0.75
<b>USD</b>				200,000.00	American Airlines 2013-1 Class B 5,625% 15-01-2021	207,000.00	0.21
31,031.00	Ally Financial 8,500% 30-07-2099	818,518.05	0.83	310,000.00	Ameristar Casinos 7,500% 15-04-2021	322,400.00	0.33
924,000.00	Beazer Homes USA 9,125% 15-06-2018	960,960.00	0.97	106,000.00	ARAMARK 5,750% 15-03-2020	107,325.00	0.11
283,000.00	Cablevision Systems 5,875% 15-09-2022	270,972.50	0.27	188,000.00	Ashton Woods 6,875% 15-02-2021	189,410.00	0.19
453,000.00	Cincinnati Bell 8,375% 15-10-2020	464,325.00	0.47	694,000.00	Associated Materials 9,125% 01-11-2017	722,627.50	0.73
400,000.00	Constellation Brands 7,250% 01-09-2016	452,500.00	0.46	100,000.00	Aviation Capital 4,625% 31-01-2018	98,441.70	0.10
220,000.00	DaVita HealthCare Partners 6,375% 01-11-2018	230,450.00	0.23	647,000.00	Aviation Capital 6,750% 06-04-2021	681,272.24	0.69
1,101,000.00	El Paso 7,250% 01-06-2018	1,212,013.83	1.23	600,000.00	Avis Budget Car Rental 9,750% 15-03-2020	681,750.00	0.69
270,000.00	Fresenius Medical Care US 5,625% 31-07-2019	27,945.00	0.03	447,000.00	Ball 4,000% 15-11-2023	415,710.00	0.42
1,340,000.00	Frontier Communications 9,000% 15-08-2031	1,303,150.00	1.32	544,000.00	Bank of America VAR Perpetual	609,280.00	0.62
27,600.00	GMAC Capital Trust I 15-02-2040	711,455.65	0.72	114,000.00	Beazer Homes USA 6,625% 15-04-2018	120,840.00	0.12
3,600.00	Goldman Sachs 31-12-2099	86,900.40	0.09	140,000.00	Beazer Homes USA 7,250% 01-02-2023	142,450.00	0.14
1,250,000.00	Goldman Sachs Capital II Var% 01-12-2099	1,012,500.00	1.03	45,000.00	Belden 5,500% 01-09-2022	44,212.50	0.04
275,000.00	Graphic Packaging 7,875% 01-10-2018	297,000.00	0.30	387,000.00	Boise Cascade 6,375% 01-11-2020	392,805.00	0.40
702,800.00	Hartford Financial Services 7,875% 15-04-2042	204,520.29	0.21	42,000.00	Bombardier 6,125% 15-01-2023	42,000.00	0.04
330,000.00	HealthSouth 7,750% 15-09-2022	353,100.00	0.36	275,000.00	Brookfield Residential Propert 6,125% 01-07-2022	268,812.50	0.27
610,000.00	Jaguar Land Rover Automotive 7,750% 15-05-2018	652,700.00	0.66	106,000.00	Brookfield Residential Properties %6,50 15-12-2020	107,060.00	0.11
220,000.00	Jarden 7,500% 01-05-2017	240,900.00	0.24	45,000.00	Builders FirstSource 7,625% 01-06-2021	43,650.00	0.04
221,000.00	JC Penney 7,400% 01-04-2037	180,667.50	0.18	911,000.00	Cablevision Systems 7,750% 15-04-2018	981,602.50	0.99
169,000.00	JC Penney 7,950% 01-04-2017	162,240.00	0.16	100,000.00	Cablevision Systems 8,625% 15-09-2017	112,750.00	0.11
980,000.00	Jones 6,125% 15-11-2034	764,400.00	0.77	1,590,000.00	Caesars Entertainment Operating 10,000% 15-12-2018	950,025.00	0.96
465,000.00	JPMorgan Chase & 7,900% 23-04-2099	525,450.00	0.53	110,000.00	Caesars Operating Escrow 9,000% 15-02-2020	104,500.00	0.11
290,000.00	KB Home 7,250% 15-06-2018	309,575.00	0.31	554,000.00	Calpine 7,500% 15-02-2021	590,010.00	0.60
200,000.00	Koninklijke KPN 28-03-2073	186,058.40	0.19	100,000.00	CCO Capital 5,125% 15-02-2023	94,000.00	0.10
575,000.00	Nara Cable Funding 8,875% 01-12-2018	595,125.00	0.60	250,000.00	CCO Capital 5,750% 01-09-2023	243,125.00	0.25
100,000.00	Newfield Exploration 5,750% 30-01-2022	98,500.00	0.10	933,000.00	CCO Capital 5,750% 15-01-2024	907,342.50	0.92
379,000.00	Newfield Exploration 7,125% 15-05-2018	390,370.00	0.40	564,000.00	CCO Capital 7,250% 30-10-2017	597,840.00	0.61
160,000.00	NuStar Logistics 7,650% 15-04-2018	178,222.56	0.18	111,000.00	CenturyLink 5,625% 01-04-2020	111,832.50	0.11
420,000.00	Plains Exploration & Production 8,625% 15-10-2019	462,348.60	0.47	968,000.00	CenturyLink 7,650% 15-03-2042	924,440.00	0.94
163,000.00	Rite Aid 7,700% 15-02-2027	160,351.25	0.16	180,000.00	Cequel Communications 6,375% 15-09-2020	181,800.00	0.18
525,000.00	Royal Bank of Scotland 6,125% 15-12-2022	495,972.23	0.50	200,000.00	Cequel Communications Escrow 6,375% 15-09-2020	202,000.00	0.20
650,000.00	Softbank 4,500% 15-04-2020	628,663.10	0.64	575,000.00	Ceridian 15-11-2015	586,500.00	0.59
550,000.00	Sompo Japan Insurance 5,325% 28-03-2073	510,873.00	0.52	860,000.00	Ceridian 8,875% 15-07-2019	954,600.00	0.97
250,000.00	Springleaf Finance 6,500% 15-09-2017	241,250.00	0.24	620,000.00	Chesapeake Energy 6,625% 15-08-2020	660,300.00	0.67
1,404,000.00	Springleaf Finance 6,900% 15-12-2017	1,368,900.00	1.39	250,000.00	Chrysler 8,000% 15-06-2019	272,187.50	0.28
714,000.00	Sprint Capital 8,750% 15-03-2032	785,400.00	0.80	275,000.00	Chrysler 8,250% 15-06-2021	302,500.00	0.31
194,000.00	United Rentals North America 6,125% 15-06-2023	192,545.00	0.20	1,859,000.00	CHS/Community Health Systems 8,000% 15-11-2019	1,991,453.75	2.02
600,000.00	Unitymedia Hessen & KG 7,500% 15-03-2019	633,000.00	0.64	183,000.00	CIT 5,500% 15-02-2019	188,947.50	0.19
		<b>18,169,822.36</b>	<b>18.42</b>	425,000.00	Citigroup 5,900% 15-08-2099	418,625.00	0.42
	<b>Total Bonds</b>	<b>18,169,822.36</b>	<b>18.42</b>	273,000.00	Citigroup 5,950% 30-07-2099	271,662.30	0.28
	<b>Shares</b>			957,000.00	CityCenter / CityCenter Finance 10,750% 15-01-2017	1,033,560.00	1.05
	<b>USD</b>			46,000.00	Claire's Stores 6,125% 15-03-2020	44,850.00	0.05
43,487.00	Dynegy	956,714.00	0.97	120,000.00	Claire's Stores 7,750% 01-06-2020	115,200.00	0.12
		<b>956,714.00</b>	<b>0.97</b>	425,000.00	Claire's Stores 9,000% 15-03-2019	466,437.50	0.47
	<b>Total Shares</b>	<b>956,714.00</b>	<b>0.97</b>	385,000.00	Clear Channel Worldwide 6,500% 15-11-2022	394,625.00	0.40
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>19,126,536.36</b>	<b>19.38</b>	1,209,000.00	Clear Channel Worldwide 7,625% 15-03-2020	1,233,617.50	1.25
	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			17,000.00	Cogeco Cable 4,875% 01-05-2020	16,490.00	0.02
	<b>Bonds</b>			165,000.00	CONSOL Energy 8,250% 01-04-2020	172,425.00	0.17
	<b>USD</b>			300,000.00	Constellation Brands 3,750% 01-05-2021	281,250.00	0.29
71,000.00	Accellent 10,000% 01-11-2017	62,480.00	0.06	375,000.00	Constellation Brands 4,250% 01-05-2023	354,375.00	0.36
350,000.00	AK Steel 8,750% 01-12-2018	367,500.00	0.37	330,000.00	Continental Airlines 2007-1 CI B 6,903% 19-04-2022	326,676.50	0.33
				55,000.00	Continental Airlines 2012-2 CI B 5,500% 29-10-2020	56,787.50	0.06
				145,000.00	Continental Airlines 2012-3 CI 6,125% 29-04-2018	146,450.00	0.15
				435,000.00	Continental Resources 7,125% 01-04-2021	479,587.50	0.49
				200,000.00	Cott Beverages 8,125% 01-09-2018	214,500.00	0.22

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
220,000.00	Cott Beverages 8,375% 15-11-2017	231,550.00	0.23	220,000.00	Mylan Inc/PA 7,875% 15-07-2020	253,958.98	0.26
415,000.00	Cricket Communications 7,750% 15-10-2020	397,362.50	0.40	33,000.00	NCL 5,000% 15-02-2018	32,340.00	0.03
18,000.00	CST Brands 5,000% 01-05-2023	17,550.00	0.02	328,000.00	NRG Energy 6,625% 15-03-2023	324,720.00	0.33
110,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	113,575.00	0.12	317,000.00	NRG Energy 7,625% 15-01-2018	337,605.00	0.34
725,000.00	DISH DBS 4,625% 15-07-2017	730,437.50	0.74	457,000.00	NRG Energy 7,625% 15-05-2019	475,280.00	0.48
600,000.00	DISH DBS 5,000% 15-03-2023	574,500.00	0.58	775,000.00	NuStar Logistics 4,800% 01-09-2020	741,788.93	0.75
447,000.00	DR Horton 4,750% 15-02-2023	429,120.00	0.43	450,000.00	Nuveen Investments 9,500% 15-10-2020	447,750.00	0.45
550,000.00	Elwood Energy 8,159% 05-07-2026	253,586.66	0.26	200,000.00	NXP 3,750% 01-06-2018	193,500.00	0.20
909,000.00	Energy Transfer Equity 7,500% 15-10-2020	986,265.00	1.00	400,000.00	NXP 5,750% 15-03-2023	402,000.00	0.41
290,000.00	Euramax 9,500% 01-04-2016	275,500.00	0.28	125,000.00	Pacific Drilling 5,375% 01-06-2020	116,875.00	0.12
250,000.00	Felcor Lodging 5,625% 01-03-2023	243,750.00	0.25	230,000.00	Packaging Dynamics 8,750% 01-02-2016	232,300.00	0.24
545,000.00	First Data 6,750% 01-11-2020	555,900.00	0.56	745,000.00	Plains Exploration & Production 6,750% 01-02-2022	786,669.34	0.80
100,000.00	First Data 8,750% 15-01-2022	102,750.00	0.10	1,164,000.00	Ply Gem Industries 8,250% 15-02-2018	1,222,200.00	1.24
650,000.00	First Data 8,875% 15-08-2020	708,500.00	0.72	32,000.00	Post 7,375% 15-02-2022	34,240.00	0.03
89,000.00	First Quality Finance 4,625% 15-05-2021	84,550.00	0.09	653,000.00	Prudential Financial 5,200% 15-03-2044	613,820.00	0.62
125,000.00	Freescale Semiconductor 10,125% 15-03-2018	135,312.50	0.14	165,000.00	PVH 7,375% 15-05-2020	179,025.00	0.18
250,000.00	Freescale Semiconductor 5,000% 15-05-2021	236,250.00	0.24	250,000.00	Red Oak Power 9,200% 30-11-2029	261,250.00	0.26
650,000.00	Freescale Semiconductor 9,250% 15-04-2018	695,500.00	0.70	221,000.00	Regal Cinemas 8,625% 15-07-2019	235,365.00	0.24
36,000.00	Frontier Communications 7,625% 15-04-2024	35,820.00	0.04	227,000.00	Regal Entertainment 5,750% 15-06-2023	219,055.00	0.22
425,000.00	General Motors Financial 3,250% 15-05-2018	409,062.50	0.41	545,000.00	Regency Energy Partners 4,500% 01-11-2023	495,950.00	0.50
150,000.00	Goodyear Tire & Rubber 6,500% 01-03-2021	152,625.00	0.15	367,000.00	Regency Energy Partners 6,875% 01-12-2018	388,102.50	0.39
98,000.00	Graphic Packaging 4,750% 15-04-2021	94,815.00	0.10	297,000.00	Revlon Consumer Products 5,750% 15-02-2021	289,575.00	0.29
327,000.00	GWR Operating Partnership LLP 10,875% 01-04-2017	357,656.25	0.36	1,334,000.00	Reynolds Issuer 7,125% 15-04-2019	1,414,040.00	1.43
1,506,000.00	HCA 7,750% 15-05-2021	1,626,480.00	1.65	911,000.00	Rite Aid 10,250% 15-10-2019	1,022,597.50	1.04
125,000.00	Hertz 6,750% 15-04-2019	132,031.25	0.13	242,000.00	Rite Aid 6,750% 15-06-2021	237,765.00	0.24
165,000.00	Hertz 7,500% 15-10-2018	176,550.00	0.18	174,000.00	RSC Equipment Rental 8,250% 01-02-2021	189,660.00	0.19
419,000.00	Hexion US Finance 6,625% 15-04-2020	416,905.00	0.42	200,000.00	Seagate HDD Cayman 6,875% 01-05-2020	211,000.00	0.21
936,000.00	Hologic 6,250% 01-08-2020	959,400.00	0.97	100,000.00	Sealed Air 5,250% 01-04-2023	97,000.00	0.10
1,081,410.00	Homer City Generation 8,137% 01-10-2019	1,119,259.35	1.13	133,000.00	Sealed Air 8,375% 15-09-2021	150,290.00	0.15
425,000.00	Host Hotels & Resorts 6,000% 01-11-2020	457,840.18	0.46	235,000.00	Seneca Gaming 8,250% 01-12-2018	247,925.00	0.25
234,000.00	Hughes Satellite Systems 6,500% 15-06-2019	248,040.00	0.25	100,000.00	Service International 5,375% 15-01-2022	99,500.00	0.10
689,000.00	Hughes Satellite Systems 7,625% 15-06-2021	732,062.50	0.74	165,000.00	Service International/US 7,000% 15-06-2017	180,675.00	0.18
255,000.00	Huntsman 8,625% 15-03-2020	276,037.50	0.28	477,000.00	SM Energy 6,625% 15-02-2019	496,080.00	0.50
355,000.00	ING US 5,650% 15-05-2053	333,700.00	0.34	75,000.00	Sonic Automotive 5,000% 15-05-2023	72,375.00	0.07
549,000.00	Intelsat Jackson 5,500% 01-08-2023	516,060.00	0.52	450,000.00	Spirit Aerosystems 6,750% 15-12-2020	468,000.00	0.47
125,000.00	Intelsat Jackson 8,500% 01-11-2019	134,062.50	0.14	291,000.00	Sprint Nextel 8,375% 15-08-2017	326,647.50	0.33
40,000.00	Interface Security Systems 9,250% 15-01-2018	40,400.00	0.04	500,000.00	Sprint Nextel 9,000% 15-11-2018	582,500.00	0.59
698,000.00	International Lease Finance 8,625% 15-09-2015	760,820.00	0.77	202,000.00	Standard Pacific 8,375% 15-01-2021	230,785.00	0.23
685,000.00	Jaguar Land Rover Automotive 5,625% 01-02-2023	664,450.00	0.67	141,000.00	Star Gas Partners 8,875% 01-12-2017	145,230.00	0.15
1,015,000.00	Jarden 7,500% 15-01-2020	1,075,900.00	1.09	125,000.00	Sun Products 7,750% 15-03-2021	123,750.00	0.13
456,000.00	JPMorgan Chase 5,150% 01-11-2099	434,340.00	0.44	181,000.00	SunGard Data Systems 7,375% 15.11.2018	190,955.00	0.19
870,000.00	K Hovnanian Enterprises 9,125% 15-11-2020	952,650.00	0.97	950,000.00	SunGard Data Systems 7,625% 15.11.2020	1,011,750.00	1.03
345,000.00	KB Home 9,100% 15-09-2017	382,950.00	0.39	362,000.00	Tekni-Plex 9,750% 01-06-2019	385,530.00	0.39
1,375,000.00	Level 3 Financing 8,125% 01-07-2019	1,426,562.50	1.45	166,000.00	Tempur-Pedic 6,875% 15-12-2020	173,885.00	0.18
680,000.00	Levi Strauss & 6,875% 01-05-2022	737,800.00	0.75	345,000.00	Triumph 8,625% 15-07-2018	372,600.00	0.38
250,000.00	LifePoint Hospitals 6,625% 01-10-2020	265,000.00	0.27	75,000.00	Unisys 6,250% 15-08-2017	78,375.00	0.08
1,225,000.00	Lincoln National VAR 17-05-2066	1,221,692.50	1.24	55,000.00	United Continental 6,375% 01-06-2018	53,900.00	0.05
165,000.00	Linn Energy 7,750% 01-02-2021	165,825.00	0.17	550,000.00	United Rentals North America 7,375% 15-05-2020	585,750.00	0.59
725,000.00	Linn Energy 8,625% 15-04-2020	761,250.00	0.77	240,000.00	Univision Communications 6,750% 15-09-2022	250,800.00	0.25
330,000.00	LKQ 4,750% 15-05-2023	315,150.00	0.32	825,000.00	Univision Communications 6,875% 15-05-2019	864,187.50	0.88
200,000.00	Lynx II 6,375% 15-04-2020	201,000.00	0.20	95,000.00	Univision Communications 8,500% 15-05-2021	100,700.00	0.10
42,000.00	Mallinckrodt Finance 3,500% 15-04-2018	41,517.13	0.04	110,000.00	US Airways 2010-1 6,250% 22-04-2023	101,305.53	0.10
166,000.00	Mallinckrodt Finance 4,750% 15-04-2023	158,092.26	0.16	119,000.00	US Airways 2012-1 Class 9,125% 01-10-2015	126,044.31	0.13
125,000.00	Mattamy 6,500% 15-11-2020	122,500.00	0.12	33,000.00	US Airways 2013-1 Class B 5,375% 15-11-2021	33,495.00	0.03
300,000.00	Meritage Homes 4,500% 01-03-2018	294,000.00	0.30	247,000.00	US Airways 6,125% 01-06-2018	233,415.00	0.24
250,000.00	MetroPCS Wireless 6,625% 01-04-2023	254,375.00	0.26	535,000.00	Valeant Pharmaceuticals 6,875% 01-12-2018	549,712.50	0.56
476,000.00	MGM Resorts 01-10-2020	495,040.00	0.50	290,000.00	Viking Cruises 8,500% 15-10-2022	313,200.00	0.32
40,000.00	MGM Resorts 10,000% 01-11-2016	46,700.00	0.05	450,000.00	Virgin Media Secured Finance 6,500% 15-01-2018	461,250.00	0.47
391,000.00	MGM Resorts 11,375% 01-03-2018	484,840.00	0.49	575,000.00	Wind Acquisition Finance 7,250% 15-02-2018	579,312.50	0.59
674,000.00	MGM Resorts 6,625% 15-12-2021	694,220.00	0.70	422,000.00	Windstream 6,375% 01-08-2023	391,405.00	0.40
426,000.00	Momentive Performance Materials 8,875% 15-10-2020	444,105.00	0.45				

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
1,250,000.00	Windstream 7,000% 15-03-2019	1,243,750.00	1.26	United States	87.15
331,000.00	Windstream 7,500% 01-04-2023	333,482.50	0.34	United Kingdom	2.59
395,000.00	WMG Acquisition 6,000% 15-01-2021	401,912.50	0.41	Luxembourg	1.57
267,000.00	Wynn Las Vegas 7,750% 15-08-2020	294,701.25	0.30	Japan	1.15
		<b>74,734,537.56</b>	<b>75.74</b>	Netherlands	0.79
				Germany	0.64
				Ireland	0.60
				Canada	0.56
				Bermuda	0.35
				Cayman Islands	0.21
	<b>Total Bonds</b>	<b>74,734,537.56</b>	<b>75.74</b>	<b>Total</b>	<b>95.63</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>74,734,537.56</b>	<b>75.74</b>	<b>Sector</b>	
	<b>Other transferable securities and money market instruments</b>			Corporate Debt	94.66
	<b>Bonds</b>			Independent Power Producers & Energy Traders	0.97
	<b>USD</b>			<b>Total</b>	<b>95.63</b>
135.00	Ally Financial 7,000% 15-08-2099	127,632.93	0.13		
270,000.00	Biomet 6,500% 01-08-2020	278,100.00	0.28		
110,000.00	Brookstone 13,000% 15-10-2014	92,400.00	0.09		
		<b>498,132.93</b>	<b>0.50</b>		
	<b>Total Bonds</b>	<b>498,132.93</b>	<b>0.50</b>		
	<b>Total Other transferable securities and money market instruments</b>	<b>498,132.93</b>	<b>0.50</b>		
	<b>Total Investments in Securities</b>	<b>94,359,206.85</b>	<b>95.63</b>		
	<b>Cash at banks</b>	<b>3,391,416.83</b>	<b>3.44</b>		
	<b>Other net assets</b>	<b>917,740.37</b>	<b>0.93</b>		
	<b>Total net assets</b>	<b>98,668,364.05</b>	<b>100.00</b>		

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





# Nordea 1 - North American Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United States	89.74	Regional Banks	9.91
Bermuda	2.50	Industrial Machinery	5.14
Puerto Rico	1.72	Oil & Gas Equipment & Services	3.93
Cayman Islands	1.00	Application Software	3.52
Switzerland	0.92	Internet Software & Services	3.48
Netherlands	0.82	Construction & Engineering	3.42
Canada	0.75	Data Processing & Outsourced Services	2.98
Australia	0.70	Health Care Services	2.95
<b>Total</b>	<b>98.14</b>	Aerospace & Defense	2.91
		Oil & Gas Exploration & Production	2.89
		Personal Products	2.71
		Property & Casualty Insurance	2.68
		Thriffs & Mortgage Finance	2.34
		Specialized Finance	2.14
		Computer Hardware	2.10
		Specialty Chemicals	2.10
		Life Sciences Tools & Services	2.03
		Biotechnology	1.97
		Health Care Facilities	1.85
		Electric Utilities	1.81
		Gas Utilities	1.74
		Life & Health Insurance	1.72
		Asset Management & Custody Banks	1.70
		Human Resource & Employment Services	1.62
		Electronic Equipment Manufacturers	1.58
		Specialized Consumer Services	1.55
		Metal & Glass Containers	1.53
		Computer Storage & Peripherals	1.48
		Health Care Supplies	1.29
		Restaurants	1.26
		Housewares & Specialties	1.25
		Electrical Components & Equipment	1.20
		Technology Distributors	1.02
		Apparel, Accessories & Luxury Goods	1.01
		Internet Retail	0.95
		Research and Consulting Services	0.92
		Diversified REIT's	0.89
		Railroads	0.87
		Trading Companies & Distributors	0.82
		Construction & Farm Machinery & Heavy Trucks	0.80
		Investment Banking & Brokerage	0.79
		Systems Software	0.78
		Publishing	0.77
		Gold	0.75
		Residential REIT's	0.75
		Reinsurance	0.73
		Electronic Components	0.71
		Commodity Chemicals	0.70
		Communications Equipment	0.68
		Packaged Foods & Meats	0.67
		IT Consulting & Other Services	0.62
		Semiconductors	0.50
		Integrated Telecommunication Services	0.39
		Office REIT's	0.39
		Coal & Consumable Fuels	0.35
		Apparel Retail	0.29
		Computer & Electronics Retail	0.25
		<b>Total</b>	<b>98.14</b>

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



# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>USD</b>		
95,200.00 Advance Auto Parts	7,589,344.00	2.04
865,589.00 Air Transport Services Group	5,730,199.18	1.54
647,569.00 Alere	15,917,246.02	4.27
63,546.00 American Public Education	2,386,787.76	0.64
218,000.00 Ascena Retail Group	3,799,740.00	1.02
744,004.00 Avid Technology	4,478,904.08	1.20
612,135.00 CA	17,500,939.65	4.70
111,280.00 CapitalSource	1,048,257.60	0.28
422,675.00 Cisco Systems	10,309,043.25	2.77
256,000.00 CoreLogic	5,844,480.00	1.57
114,925.00 Covidien	7,211,543.75	1.94
345,400.00 Darling International	6,490,066.00	1.74
301,000.00 DeVry	9,327,990.00	2.50
1,447,562.00 Dover Downs Gaming & Entertainment	2,272,672.34	0.61
645,984.00 Ecorp	10,904,209.92	2.93
166,300.00 Federated Investors	4,589,880.00	1.23
182,000.00 Gildan Activewear	7,198,100.00	1.93
943,055.00 Global Cash Access Holdings	5,790,357.70	1.55
351,600.00 Golar LNG	11,223,072.00	3.01
82,384.00 Golar LNG Partners LP	2,758,216.32	0.74
516,225.00 Imation	2,178,469.50	0.58
475,633.00 Marcus	6,064,320.75	1.63
672,641.00 Mentor Graphics	13,150,131.55	3.53
207,983.00 National Financial Partners	5,264,049.73	1.41
134,400.00 National Fuel Gas	7,910,784.00	2.12
271,100.00 Noble	10,274,690.00	2.76
283,374.00 Oppenheimer Holdings	5,369,937.30	1.44
186,000.00 Progressive Waste Solutions	3,941,340.00	1.06
138,025.00 QUALCOMM	8,393,300.25	2.25
10,142,136.00 Quantum	13,691,883.60	3.67
209,425.00 Raymond James Financial	8,952,918.75	2.40
567,420.00 SAIC	7,881,463.80	2.12
196,656.00 State Bank Financial	2,955,739.68	0.79
658,675.00 Swift Energy	7,844,819.25	2.11
624,364.00 Symantec	13,923,317.20	3.74
222,000.00 Titan International	3,774,000.00	1.01
372,370.00 Ultra Petroleum	7,406,439.30	1.99
235,650.00 Universal Health Services	15,769,698.00	4.23
475,670.00 UTi Worldwide	7,724,880.80	2.07
194,375.00 Valeant Pharmaceuticals International	16,551,031.25	4.44
515,075.00 Warner Chilcott	10,198,485.00	2.74
273,250.00 Willis Group Holdings	11,077,555.00	2.97
129,300.00 Zimmer Holdings	9,647,073.00	2.59
	<b>342,317,377.28</b>	<b>91.88</b>
<b>Total Shares</b>	<b>342,317,377.28</b>	<b>91.88</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>342,317,377.28</b>	<b>91.88</b>
<b>Total Investments in Securities</b>	<b>342,317,377.28</b>	<b>91.88</b>
<b>Cash at banks</b>	<b>31,442,843.11</b>	<b>8.44</b>
<b>Other net liabilities</b>	<b>(1,184,522.16)</b>	<b>(0.32)</b>
<b>Total net assets</b>	<b>372,575,698.23</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	
United States	66.97
Canada	9.42
Ireland	7.65
Bermuda	3.01
Switzerland	2.76
British Virgin Islands	2.07
<b>Total</b>	<b>91.88</b>
<b>Sector</b>	
Systems Software	8.43
Pharmaceuticals	7.18
Communications Equipment	5.02
Health Care Equipment	4.52
Insurance Brokers	4.39
Health Care Supplies	4.27
Computer Storage & Peripherals	4.26
Health Care Facilities	4.23
Oil & Gas Exploration & Production	4.09
Investment Banking & Brokerage	3.84
Oil & Gas Storage & Transportation	3.75
Air Freight & Logistics	3.61
Application Software	3.53
Education Services	3.14
Data Processing & Outsourced Services	3.12
Consumer Finance	2.93
Oil & Gas Drilling	2.76
Gas Utilities	2.12
IT Consulting & Other Services	2.12
Automotive Retail	2.04
Apparel, Accessories & Luxury Goods	1.93
Agricultural Products	1.74
Hotels, Resorts & Cruise Lines	1.63
Asset Management & Custody Banks	1.23
Computer Hardware	1.20
Regional Banks	1.07
Environmental & Facilities Services	1.06
Apparel Retail	1.02
Construction & Farm Machinery & Heavy Trucks	1.01
Casinos & Gaming	0.61
<b>Total</b>	<b>91.88</b>

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>NOK</b>				<b>NOK</b>			
100,000,000.00	Agder Energi AS 4,100% 12-09-2019	102,028,023.04	1.47	33,000,000.00	BN Bank ASA 09/14 4,80%	34,130,067.18	0.49
120,000,000.00	BKK AS 09/19 5,21%	129,792,211.57	1.87	35,000,000.00	BN Bank ASA 10/15 4,40%	36,417,916.32	0.52
100,000,000.00	City of Oslo Norway 3,6% 2022-12-06	100,309,663.89	1.44	25,000,000.00	BN Bank ASA 12/22 FRN C SUB	25,702,602.87	0.37
25,000,000.00	City of Oslo Norway 4,6500% 2019-01-16	27,178,794.23	0.39	50,000,000.00	E-CO Energi AS 11/18 5,15%	53,936,168.12	0.78
105,000,000.00	Den norske Stat 3,750% 25-05-2021	115,552,500.00	1.66	45,000,000.00	Finnvera PLC 10/15 3,45%	46,313,619.91	0.67
100,000,000.00	DNB Boligkreditt 3,20% 2019-11-22	100,133,768.58	1.44	50,000,000.00	Helgeland Sparebank 12/16 3,72%	51,225,644.47	0.74
53,000,000.00	DnB Boligkreditt AS 10/21 5,00% COVID	58,700,444.36	0.84	25,000,000.00	Helgeland Sparebank FRN 06/23	25,021,522.98	0.36
160,000,000.00	DnB Boligkreditt AS 11/17 4,60% COVID	172,025,820.89	2.47	60,000,000.00	Kreditforeningen for Spb 10/15 4,75%	62,605,625.29	0.90
50,000,000.00	DNB Boligkreditt AS 12/18 4,000% C COVID	52,607,664.84	0.76	29,000,000.00	Nortura SA 09/14 6,94%	30,661,830.68	0.44
100,000,000.00	DnB NOR Bank ASA 11/17 4,75%	106,400,905.42	1.53	50,000,000.00	Oslo Bolig og Spar 4,95% 15-02-2017	52,985,833.31	0.76
50,000,000.00	Eidsiva Energi AS 05/15 4,40%	51,684,114.25	0.74	5,000,000.00	Sparebank 1 Nord Norge 4,2000% 2016-09-06	5,211,261.59	0.07
50,000,000.00	Energiselskapet Buskerud AS 09/16 5,70%	53,814,929.36	0.77	5,000,000.00	Sparebank 1 Nord-Norge ADJ C Sub 8,35% 2019-07-17	5,253,298.65	0.08
33,000,000.00	Entra Eiendom 4,95% 2014-11-25	34,126,760.21	0.49	15,000,000.00	Sparebank 1 Østfold Akershus 09/19 FRN STEP C SUB	15,586,859.54	0.22
100,000,000.00	Finland Government 2,250% 06-03-2018	98,817,397.06	1.42	55,000,000.00	Sparebank 1 SR Bank 3,9% 18-10-2017	56,637,760.26	0.81
5,000,000.00	KfW Bankengruppe 11/21 4,375%	5,454,210.10	0.08	20,000,000.00	Sparebanken Hedmark 12/17 FRN	19,885,015.00	0.29
146,000,000.00	KLP Kommunekreditt AS 3,5000% 2015-05-15	150,130,096.75	2.16	50,000,000.00	Sparebanken Hedmark 3,10 % 2013/2019	48,984,565.49	0.70
30,000,000.00	Lyse Energi FRN 2015-04-27	31,140,672.81	0.45	30,000,000.00	Sparebanken Midt-Norge 06/16 Fixed	31,614,215.22	0.45
108,000,000.00	Nordea Eiendoms-kreditt AS 4,05% 2017-06-21	113,854,796.31	1.64	25,000,000.00	Sparebanken Sogn & Fjordane Ansvrlig 2019-06-24	25,930,068.27	0.37
141,000,000.00	Nordea Eiendoms-kreditt AS 10/21 4,25% COVID	149,190,901.66	2.14	50,000,000.00	Sparebanken Sør 4,3% 23-11-2015	52,021,529.76	0.75
50,000,000.00	Norges Statsbaner 4,94% 2016-04-15	53,372,938.02	0.77	10,000,000.00	Sparebanken Vest 12/22 FRN	10,539,577.31	0.15
35,000,000.00	Norgesgruppen FRN 2015-05-11	35,216,268.07	0.51	55,000,000.00	Sparebanken Vest 3,45% 18-01-2018	55,314,870.04	0.80
135,000,000.00	Norsk Stat 06/17	147,825,000.00	2.13	30,000,000.00	Sparebanken Øst 11-17 4,85%	31,975,050.50	0.46
419,000,000.00	Norsk Stat 2,0000% 24-05-2023	398,971,800.00	5.74	100,000,000.00	Sparebanken Øst 12/20 4,09%	101,443,413.75	1.46
135,000,000.00	Norsk Stat 4,5000% 22-05-2019	153,238,500.00	2.20	20,000,000.00	Sparebanken Øst Boligkreditt AS 3,6% 03-03-2017	20,709,911.55	0.30
120,000,000.00	Norsk Stat 5,0000% 15-05-2015	127,800,000.00	1.84	30,000,000.00	Spb 1 Buskerud-Vestfold 11/15 4,47%	31,320,321.84	0.45
50,000,000.00	Orkla 5,7% 2017-04-27	54,337,843.90	0.78	25,000,000.00	Spb 1 Buskerud-Vestfold 12/22 FRN	26,134,622.38	0.38
28,000,000.00	Orkla 6,65% 2014-04-22	28,977,269.14	0.42	50,000,000.00	Spb 1 Nord-Norge 10/17 5,00%	53,504,066.36	0.77
55,000,000.00	Oslo komm 09/19 4,90%	60,586,869.18	0.87	12,500,000.00	Spb 1 SMN 10/15 4,85%	13,135,402.02	0.19
10,000,000.00	Oslo komm 10/18 4,35%	10,718,007.40	0.15	15,000,000.00	Spb 1 Østfold Akershus ADJ C Sub 8,5% 2019-09-10	15,860,502.98	0.23
19,000,000.00	Oslo komm 10/19 4,50%	20,515,038.26	0.29	100,000,000.00	Spb Midt Norge (SMN) FRN 12/17	103,806,152.62	1.49
26,000,000.00	Oslo komm 10/20 4,60%	28,244,827.15	0.41	51,500,000.00	Spb Pluss 11/16 5,15%	55,110,680.08	0.79
20,000,000.00	Posten Norge FRN 2016-03-11	20,065,225.03	0.29	30,000,000.00	Spb Pluss 11/16 5,25%	32,045,760.50	0.46
34,500,000.00	Sparebank 1 Boligkreditt COVERED 5,950% 16-10-2017	39,018,107.70	0.56	10,000,000.00	Spb Sør 11/15 5,00%	10,488,044.81	0.15
124,500,000.00	Sparebank 1 Boligkreditt COVERED 5,95% 2019-06-18	142,143,910.06	2.04	30,000,000.00	Spb Øst 10/16 4,85%	31,799,837.16	0.46
75,000,000.00	Sparebank 1 Boligkreditt AS 5,000% COVID 15-07-2022	83,409,684.24	1.20	91,000,000.00	SSB Boligkreditt AS 4,1500% 2016-09-29	94,609,297.57	1.36
20,000,000.00	SpareBank 1 SR-Bank ASA 12/22 FRN	20,747,322.36	0.30	75,000,000.00	Thon Holding AS 3,7%	75,856,734.44	1.09
30,000,000.00	Sparebank 1 SR-Bank FRN 11/21	31,669,904.93	0.46	15,000,000.00	Tine BA 6,05% 2014-03-18	15,396,954.13	0.22
35,000,000.00	SpareBank 1 SMN FRN 12/22	36,314,180.37	0.52	50,000,000.00	Trondheim Kommune 12/18 Fixed	52,099,309.52	0.75
50,000,000.00	Sparebanken Møre 07/17 Fixed	54,464,774.88	0.78			<b>1,511,275,914.47</b>	<b>21.73</b>
36,000,000.00	Sparebanken Møre 13/23 FRN	36,995,693.91	0.53				
15,000,000.00	Sparebanken Sør 06/16 Fixed	15,611,974.55	0.22				
175,000,000.00	Sparebanken Vest Boligkreditt 4,0500% 2017-09-13	184,692,589.19	2.66				
135,000,000.00	Spb 1 Boligkreditt AS 3,4% 07-08-2019	136,876,632.07	1.97				
30,000,000.00	Spb 1 Boligkreditt AS 3,650% 06/16 COVID	31,171,923.55	0.45				
20,000,000.00	SpB 1 Nord-Norge 19/12-2022 FRN	20,750,960.21	0.30				
200,000,000.00	Spb 1 Næringskreditt 16-06-2022	199,853,806.13	2.87				
30,000,000.00	Spb 1 Næringskreditt COVID 21-06-2024	30,517,156.66	0.44				
155,000,000.00	Spb Vest Boligkreditt AS 5,2% ADJ C COVID 19-04-2022	173,771,213.28	2.50				
10,000,000.00	Statkraft 5% 2015-12-11	10,566,913.94	0.15				
20,000,000.00	Statkraft 5% 2016-11-10	21,344,921.75	0.31				
150,000,000.00	Statsnet SF 22-05-2019	146,935,145.49	2.11				
40,000,000.00	Storebrand Kredittforetak 5,75% 2015-05-06	42,686,132.31	0.61				
50,000,000.00	Swedbank Hypotek 5,9500% 18-06-2018	56,983,161.14	0.82				
50,000,000.00	Swedbank Hypotek AB 11/16 4,60% COVID	53,053,160.10	0.76				
40,000,000.00	Terra Boligkreditt AS 11/21 5,200% C COVID	44,919,787.11	0.65				
150,000,000.00	Terra Boligkreditt AS ADJ COVID 16-12-2019	165,468,458.89	2.38				
		<b>4,572,780,776.30</b>	<b>65.74</b>				
	<b>Total Bonds</b>	<b>4,572,780,776.30</b>	<b>65.74</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,572,780,776.30</b>	<b>65.74</b>				
					<b>Total Bonds</b>	<b>1,511,275,914.47</b>	<b>21.73</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,511,275,914.47</b>	<b>21.73</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>NOK</b>		
				50,000,000.00	City of Bergen Norway 2,3700% 2016-03-21	50,270,657.06	0.72
				50,000,000.00	DSB 06/18 FRN	49,826,478.06	0.72
				67,500,000.00	KfW Bankengruppe 5% 2019-05-22	75,695,990.40	1.09
				100,000,000.00	Norges Statsbaner 3,10% 17-04-2019	99,409,799.69	1.43
						<b>275,202,925.21</b>	<b>3.96</b>
					<b>Total Bonds</b>	<b>275,202,925.21</b>	<b>3.96</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>275,202,925.21</b>	<b>3.96</b>

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in NOK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Recently issued transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>NOK</b>			
50,000,000.00	Avinor AS 3,75% 13/20	49,526,766.82	0.71
55,000,000.00	DNB Bank ASA 13/23 FRN	54,853,099.89	0.79
30,000,000.00	E-CO Energi Holding AS 12/22 4,35%	30,291,651.23	0.44
15,000,000.00	Spb 1 SMN 10/20 5,00%	16,140,409.96	0.23
25,000,000.00	Spb Vest 13/18 3,125%	24,709,615.83	0.36
40,000,000.00	SpB Øst NIBOR+2,23% FRN	40,638,156.56	0.58
150,000,000.00	Terra Boligkreditt 3,25% 03-12-2019	150,453,390.11	2.16
		<b>366,613,090.40</b>	<b>5.27</b>
	<b>Total Bonds</b>	<b>366,613,090.40</b>	<b>5.27</b>
	<b>Total Recently issued transferable securities and money market instruments</b>	<b>366,613,090.40</b>	<b>5.27</b>
	<b>Total Investments in Securities</b>	<b>6,725,872,706.38</b>	<b>96.70</b>
	<b>Cash at banks</b>	<b>162,104,375.55</b>	<b>2.33</b>
	<b>Other net assets</b>	<b>67,710,704.91</b>	<b>0.97</b>
	<b>Total net assets</b>	<b>6,955,687,786.84</b>	<b>100.00</b>

Country	
Norway	91.14
Finland	2.09
Sweden	1.58
Germany	1.17
Denmark	0.72
<b>Total</b>	<b>96.70</b>
Sector	
Corporate Debt	74.68
Government Bonds	16.37
Mortgage Bonds	4.14
Callable Mortgage Bonds	1.36
Subordinated Corporate Debt	0.15
<b>Total</b>	<b>96.70</b>

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

# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
				4,500.00	Transocean	1,304,741.12	0.39
						<b>1,304,741.12</b>	<b>0.39</b>
<b>Shares</b>				<b>Total Shares 328,736,904.16 98.27</b>			
<b>NOK</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing 328,736,904.16 98.27</b>			
264,000.00	ABG Sundal Collier Holding	1,040,160.00	0.31	<b>Total Investments in Securities 328,736,904.16 98.27</b>			
97750.00	Aker Solutions	8,064,375.00	2.41	<b>Cash at banks 6,899,045.94 2.06</b>			
39,561.00	Algeta	9,106,942.20	2.72	<b>Other net liabilities (1,118,209.47) (0.33)</b>			
141,300.00	Atea	8,619,300.00	2.58	<b>Total net assets 334,517,740.63 100.00</b>			
36,139.00	Awilco Drilling	3,794,595.00	1.13				
7,421.00	Bakkafrost P/F	541,733.00	0.16				
43,962.00	Bridge Energy	465,997.20	0.14				
134,000.00	BWG Homes	1,788,900.00	0.53				
12,222.00	Cermaq	1,295,532.00	0.39				
202,809.00	Clavis Pharma	304,213.50	0.09				
119,000.00	Comrod Communication	333,200.00	0.10				
16,193.00	Deep Sea Supply	147,032.44	0.04				
102,152.00	Det Norske Oljeselskap	8,504,154.00	2.54				
80,000.00	DiaGenic	58,400.00	0.02				
335,191.00	DNB	29,413,010.25	8.79				
338,472.00	DNO International	3,757,039.20	1.12				
20,393.00	DOF	499,628.50	0.15				
477,673.00	Dolphin Group	2,789,610.32	0.83				
6,074.00	Ekornes	561,845.00	0.17				
228,000.00	Electromagnetic GeoServices	2,350,680.00	0.70				
38,776.00	Farstad Shipping	4,575,568.00	1.37				
13,250.00	Fred Olsen Energy	3,169,400.00	0.95				
67,200.00	Goodtech	1,223,040.00	0.37				
52,077.00	Infratek	729,078.00	0.22				
566,129.00	Intex Resources	1,817,274.09	0.54				
694,360.00	Kitron	1,333,171.20	0.40				
1,180,000.00	Kongsberg Automotive Holding	2,914,600.00	0.87				
37,302.00	Kongsberg Gruppen	4,065,918.00	1.22				
226,833.00	Kvaerner	2,182,133.46	0.65				
10,016.00	Leroy Seafood Group	1,677,680.00	0.50				
1,402,350.00	Marine Harvest	8,652,499.50	2.59				
344,476.00	Morpel	3,961,474.00	1.18				
826,241.00	Nordic Mining	512,269.42	0.15				
228,304.00	Norsk Hydro	5,531,805.92	1.65				
12,800.00	North Atlantic Drilling	659,200.00	0.20				
15,000.00	North Energy	84,000.00	0.03				
13,900.00	Norwegian Air Shuttle	3,672,380.00	1.10				
54,306.00	Norwegian Car Carriers	84,174.30	0.03				
6,550.00	Olav Thon Eiendomsselskap	6,477,950.00	1.94				
81,889.00	Orkla	4,078,072.20	1.22				
164,955.00	Petroleum Geo-Services	12,214,917.75	3.65				
13,000.00	Prosafte	690,950.00	0.21				
38,028.00	Prospector Offshore Drilling SA	646,476.00	0.19				
214,286.00	Protector Forsikring	3,214,290.00	0.96				
519,757.00	Q-Free	6,912,768.10	2.07				
447,667.00	Questerre Energy	2,010,024.83	0.60				
72,462.00	Royal Caribbean Cruises	14,688,047.40	4.39				
39,600.00	Schibsted	10,367,280.00	3.10				
740,000.00	Scottish Salmon Co	2,530,800.00	0.76				
403,212.00	SD Standard Drilling	641,107.08	0.19				
24,570.00	Seabird Exploration	185,503.50	0.06				
48,018.00	Seadrill	11,812,428.00	3.53				
35,000.00	Sevan Marine	780,500.00	0.23				
71,317.00	SpareBank 1 SMN	3,316,240.50	0.99				
103,779.00	SpareBank 1 SR Bank	4,929,502.50	1.47				
20,000.00	Spectrum	974,000.00	0.29				
149,403.00	Statoil	18,705,255.60	5.59				
6,000.00	Stolt-Nielsen	792,000.00	0.24				
383,450.00	Storebrand	11,146,891.50	3.33				
135,875.00	Subsea 7	14,511,450.00	4.34				
190,190.00	Telenor	22,917,895.00	6.85				
30,888.00	TGS Neotec Geophysical Co	5,485,708.80	1.64				
26,790.00	Tomra Systems	1,372,987.50	0.41				
1,000,000.00	Transeuro Energy	230,000.00	0.07				
63,182.00	TTS Group	373,405.62	0.11				
20,000.00	Veidekke	928,000.00	0.28				
13,187.00	Veripos	241,322.10	0.07				
224,889.00	Vizrt	3,935,557.50	1.18				
83,826.00	Wilh Wilhelmsen	3,998,500.20	1.20				
22,684.00	Wilh Wilhelmsen Holding	3,493,529.50	1.04				
82,600.00	Yara International	19,964,420.00	5.97				
		<b>324,849,794.68</b>	<b>97.11</b>				
<b>SEK</b>							
13,000.00	Nordea Bank	874,659.44	0.26				
45,699.00	Tribona	1,707,708.92	0.51				
		<b>2,582,368.36</b>	<b>0.77</b>				

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
Norway	79.75
Luxembourg	4.53
Liberia	4.39
Bermuda	3.96
Israel	1.18
United Kingdom	1.13
Sweden	0.77
Jersey	0.76
Canada	0.67
Cyprus	0.50
Switzerland	0.39
Faroe Islands	0.16
Cayman Islands	0.07
<b>Total</b>	<b>98.27</b>
Sector	% of Net Assets
Oil & Gas Equipment & Services	17.09
Diversified Banks	9.05
Integrated Telecommunication Services	6.85
Packaged Foods & Meats	6.80
Oil & Gas Drilling	6.58
Fertilizers & Agricultural Chemicals	5.97
Integrated Oil & Gas	5.59
Oil & Gas Exploration & Production	4.50
Hotels, Resorts & Cruise Lines	4.39
Life & Health Insurance	3.33
Publishing	3.10
Biotechnology	2.83
IT Consulting & Other Services	2.58
Marine	2.50
Regional Banks	2.46
Electronic Equipment Manufacturers	2.07
Real Estate Management & Development	1.94
Aluminum	1.65
Aerospace & Defense	1.32
Application Software	1.18
Airlines	1.10
Multi-line Insurance	0.96
Auto Parts & Equipment	0.87
Diversified Metals & Mining	0.70
Homebuilding	0.53
Construction & Engineering	0.50
Environmental & Facilities Services	0.41
Electronic Manufacturing Services	0.40
Industrial Machinery	0.37
Investment Banking & Brokerage	0.31
Home Furnishings	0.17
Construction & Farm Machinery & Heavy Trucks	0.11
Marine Ports & Services	0.07
<b>Total</b>	<b>98.27</b>

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

# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>NOK</b>							
100,000,000.00	Agder Energi AS 10/14 FRN	100,677,225.15	2.29	5,000,000.00	Fana Spb Boligkredit AS 10/15 FRN C COVD	5,010,366.27	0.11
75,000,000.00	BKK AS 5 år FRN 2015-02-12	75,353,409.49	1.71	35,000,000.00	Fana Spb Boligkredit AS 10/14 FRN COVD	35,170,244.89	0.80
20,000,000.00	BKK FRN 2013-10-10	20,041,740.60	0.45	17,000,000.00	Helgeland Sparebank FRN 06/23	17,014,635.63	0.39
125,000,000.00	DnB Boligkredit FRN 2015-04-21	125,730,996.23	2.85	25,000,000.00	Kredittforeningen for Sparebanker 10/15 FRN	25,190,655.25	0.57
40,000,000.00	DnB NOR Bank ASA 09/14 FRN	40,253,563.31	0.91	20,000,000.00	Kredittforeningen for Sparebanker FRN 2015-06-11	20,330,324.90	0.46
50,000,000.00	DnB Nor Bank FRN 2014-02-14	50,478,976.34	1.15	10,000,000.00	Landkredit Boligkred AS 11/14 FRN C COVD	10,030,542.18	0.23
16,000,000.00	Elkem FRN 2014-04-02	16,077,057.52	0.36	5,000,000.00	Modum Spb 11/13 FRN	5,007,216.45	0.11
50,000,000.00	Energiselskapet Buskerud FRN 2015-06-22	50,546,520.69	1.15	25,000,000.00	Netterø Spb 09/14 FRN	25,314,759.07	0.57
10,000,000.00	Entra Eiendom FRN 2014-11-25	10,031,496.92	0.23	39,000,000.00	Sandnes Spb 11/14 FRN	39,332,526.42	0.89
95,000,000.00	KLP komkredit AS/ S FRN COVD 15-09-2016	95,591,922.11	2.17	10,000,000.00	Skudenes & Aakra Spb 11/14 FRN	10,054,317.53	0.23
100,000,000.00	Møre Boligkredit AS 05/15 FRN	100,624,399.66	2.28	25,000,000.00	Skudenes & Aakra Spb 12/15 FRN	25,418,954.68	0.58
55,000,000.00	Møre Boligkredit AS FRN Covered 23-02-2016	55,262,511.43	1.25	15,000,000.00	Sparebank 1 Ostfold Akershus 09/19 FRN STEP C SUB	15,586,859.54	0.35
65,000,000.00	Nordea Bank Norge ASA 09/14 FRN	65,192,019.01	1.48	35,000,000.00	Sparebank 1 SMN 08/13 FRN	35,066,437.85	0.80
25,000,000.00	Nordea Bank Norge ASA 11/14 FRN	25,292,571.49	0.57	19,000,000.00	Sparebank 1 SMN 2016-03-16	19,198,143.89	0.44
20,000,000.00	Nordea Eiendomskredit 11/16 FRN COVD	20,131,077.34	0.46	15,000,000.00	Sparebanken Hedmark 12/17 FRN	15,000,000.00	0.34
90,000,000.00	Nordea Eiendomskredit AS Open FRN Covd. Bond_3yr	90,312,518.99	2.05	100,000,000.00	Sparebanken Ost 2015-01-28	100,398,854.49	2.28
100,000,000.00	Nordea Eiendomskredit AS Open FRN Covd. Bond_5yr	100,634,928.75	2.28	20,000,000.00	Sparebanken Sogn & Fjordane Ansrlig 2019-06-24	20,744,054.62	0.47
50,000,000.00	NorgesGruppen FRN 2015-05-11	50,308,954.38	1.14	50,000,000.00	Sparebanken Telemark FRN 12/15	50,267,428.24	1.14
50,000,000.00	Olav Thon Eiendomsselskap ASA 12/14 FRN	50,275,369.02	1.14	25,000,000.00	Sparebanken Vest 12/15 FRN	25,423,360.23	0.58
12,000,000.00	Orkla ASA 09/14 FRN	12,251,161.18	0.28	25,000,000.00	Sparebanken Vest 12/22 FRN	26,348,943.28	0.60
45,000,000.00	Pluss Boligkredit FRN Covered Soft C 2016-04-25	45,330,572.40	1.03	16,000,000.00	Sparebanken Vest FRN 2014-03-19	16,090,137.56	0.37
40,000,000.00	Pluss Boligkredit AS 11/16 FRN C COVD	40,331,554.40	0.92	50,000,000.00	Sparebanken Øst FRN 10-01-2014	50,189,078.03	1.14
100,000,000.00	Pluss Boligkredit AS FRN COVD 14-12-2016	100,780,704.70	2.29	50,000,000.00	Spb 1 Ringerike Hadeland 10/14 FRN	50,471,232.43	1.15
40,000,000.00	Skandiabanken AB FRN 2014-04-11	40,099,405.58	0.91	18,000,000.00	Spb 1 SMN 10/15 FRN	18,055,392.92	0.41
30,000,000.00	SpareBank 1 SR-Bank ASA 12/22 FRN	31,120,983.54	0.71	7,000,000.00	Spb 1 Søre Sunnmøre 11/14 FRN	7,048,390.24	0.16
30,000,000.00	SpareBank1 SMN FRN 12/22	31,126,440.32	0.71	20,000,000.00	Spb 1 Telemark 10/15 FRN	20,105,366.44	0.46
10,000,000.00	Sparebanken Møre 13/23 FRN	10,276,581.64	0.23	60,000,000.00	Spb Pluss 11/14 FRN	60,446,579.62	1.37
70,000,000.00	Spb 1 Boligkredit AS FRN COVD 13-08-2016	70,494,464.17	1.60	25,000,000.00	Spb Sogn og Fjordane 11/14 FRN	25,185,543.54	0.57
20,000,000.00	SpB 1 Nord-Norge 19/12-2022 FRN	20,750,960.21	0.47	5,000,000.00	Spb Sogn og Fjordane FRN 2014-06-05	5,062,804.91	0.11
100,000,000.00	Spb Vest Boligkredit AS 10/17 FRN C COVD	100,694,162.27	2.29	35,000,000.00	Spb Sør 10/15 FRN	35,358,188.15	0.80
50,000,000.00	Stadshypotek FRN 16-09-2015	50,080,777.82	1.14	80,000,000.00	Spb Øst Boligkredit AS FRN COVD 23-05-2016	80,753,310.57	1.83
100,000,000.00	Stadshypotek FRN 23-01-2015	100,664,716.82	2.29	30,000,000.00	SSB Boligkredit AS 11/16 FRN	30,166,746.03	0.68
100,000,000.00	Statkraft AS 04/14 FRN	100,246,077.42	2.28	25,000,000.00	SSB Boligkredit AS FRN COVD 16-12-2014	25,075,636.20	0.57
30,000,000.00	Steen & Strom ASA 2013-10-29	30,055,803.75	0.68	100,000,000.00	Tafjord Kraft AS FRN 12/15	100,917,188.53	2.29
50,000,000.00	Storebrand Boligkred AS 12/15 FRN C COVD	50,273,802.68	1.14	50,000,000.00	Time Sparebank	50,296,214.36	1.14
52,500,000.00	Swedbank Hypotek AB 11/16 FRN COVD	53,014,705.78	1.20	25,000,000.00	Tine BA FRN 2014-03-18	25,353,496.65	0.58
100,000,000.00	Sør Boligkredit AS 03/16 FRN C COVD	100,538,692.79	2.28			<b>1,252,816,352.11</b>	<b>28.44</b>
135,000,000.00	Terra Boligkredit AS 10/16 FRN COVD	136,073,670.24	3.09	<b>Total Bonds</b>		<b>1,252,816,352.11</b>	<b>28.44</b>
100,000,000.00	Terra Boligkredit AS FRN COVD 14-03-2014	100,504,937.43	2.28	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>1,252,816,352.11</b>	<b>28.44</b>
		<b>2,367,527,433.57</b>	<b>53.74</b>	<b>Other transferable securities and money market instruments</b>			
	<b>Total Bonds</b>	<b>2,367,527,433.57</b>	<b>53.74</b>	<b>Bonds</b>			
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,367,527,433.57</b>	<b>53.74</b>	<b>NOK</b>			
	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			35,000,000.00	Jotun AS 2016-05-02	35,074,178.09	0.80
	<b>Bonds</b>			40,000,000.00	Norges Statsbaner AS 09/14 FRN	40,166,418.26	0.91
	<b>NOK</b>					<b>75,240,596.35</b>	<b>1.71</b>
5,000,000.00	BN Bank Ansvarlig lån FRN 2020-04-16	5,067,550.82	0.12	<b>Total Bonds</b>		<b>75,240,596.35</b>	<b>1.71</b>
40,000,000.00	BN Bank ASA 11/14 FRN	40,238,923.11	0.91	<b>Total Other transferable securities and money market instruments</b>		<b>75,240,596.35</b>	<b>1.71</b>
25,000,000.00	BN Bank ASA 12/22 FRN C SUB	25,702,602.87	0.58	<b>Recently issued transferable securities and money market instruments</b>			
35,000,000.00	Bustadkredit Sogn AS 10/16 FRN C COVD	35,324,477.27	0.80	<b>Bonds</b>			
20,000,000.00	Eiendomskredit FRN 12/16	20,085,105.20	0.46	<b>NOK</b>			
				30,000,000.00	DNB Bank ASA 13/23 FRN	29,919,872.67	0.68
				75,000,000.00	Hafslund ASA FRN 14-11-2014	75,391,169.77	1.71
				25,000,000.00	Haugesund Spb 12/16 FRN	25,740,720.96	0.58
				50,000,000.00	Kredittforeningen for Spb 13/16 FRN	50,144,636.39	1.14
				40,000,000.00	Scania CV FRN 17-06-2016	40,015,676.73	0.91
				50,000,000.00	Spb 1 Buskerud-Vestfold 11/15 FRN	50,732,723.94	1.15
				50,000,000.00	Spb 1 Næringskredit AS 11/15 FRN C COVD	50,242,128.14	1.14
				40,000,000.00	Spb 1 Netterøy -Tønsberg 11/14 FRN	40,265,976.96	0.91
				50,000,000.00	Spb 1 Ringerike Hadeland 10/15 FRN	50,566,077.84	1.15

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

# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in NOK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
70,000,000.00	Spb Vest 12/16 FRN	71,364,825.29	1.62	
25,000,000.00	Thon Holding AS FRN 12/15	25,123,703.00	0.57	
30,000,000.00	Totens Spb Boligkred AS 11/16 FRN C COVD	30,094,373.21	0.68	
		<b>539,601,884.90</b>	<b>12.25</b>	
	<b>Total Bonds</b>	<b>539,601,884.90</b>	<b>12.25</b>	
	<b>Total Recently issued transferable securities and money market instruments</b>	<b>539,601,884.90</b>	<b>12.25</b>	
	<b>Total Investments in Securities</b>	<b>4,235,186,266.93</b>	<b>96.14</b>	
	<b>Cash at banks</b>	<b>172,252,890.41</b>	<b>3.91</b>	
	<b>Other net liabilities</b>	<b>(2,104,069.96)</b>	<b>(0.05)</b>	
	<b>Total net assets</b>	<b>4,405,335,087.38</b>	<b>100.00</b>	
				<b>Country</b>
				Norway
				Sweden
				<b>Total</b>
				<b>96.14</b>
				<b>Sector</b>
				Corporate Debt
				Mortgage Bonds
				Subordinated Corporate Debt
				<b>Total</b>
				<b>96.14</b>

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

# Nordea 1 - Polish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in PLN)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>PLN</b>			
1,400,000.00	Poland Government 0,000% 25-01-2014	1,378,020.00	1.97
5,400,000.00	Poland Government 0,000% 25-07-2015	5,074,650.00	7.25
5,500,000.00	Poland Government 2,500% 25-07-2018	5,185,400.00	7.41
10,300,000.00	Poland Government 3,750% 25-04-2018	10,329,870.00	14.76
9,600,000.00	Poland Government 4,750% 25-04-2017	10,000,800.00	14.29
4,500,000.00	Poland Government 4,750% 25-10-2016	4,686,300.00	6.70
3,000,000.00	Poland Government 5,000% 25-04-2016	3,131,700.00	4.48
5,100,000.00	Poland Government 5,250% 25-10-2017	5,426,910.00	7.76
11,300,000.00	Poland Government 5,500% 25-04-2015	11,782,510.00	16.84
101,000.00	Poland Government 5,750% 25-04-2014	103,353.30	0.15
10,400,000.00	Poland Government 6,250% 24-10-2015	11,097,840.00	15.86
		<b>68,197,353.30</b>	<b>97.46</b>
	<b>Total Bonds</b>	<b>68,197,353.30</b>	<b>97.46</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>68,197,353.30</b>	<b>97.46</b>
	<b>Total Investments in Securities</b>	<b>68,197,353.30</b>	<b>97.46</b>
	<b>Cash at banks</b>	<b>794,390.74</b>	<b>1.14</b>
	<b>Other net assets</b>	<b>982,581.64</b>	<b>1.40</b>
	<b>Total net assets</b>	<b>69,974,325.68</b>	<b>100.00</b>

Country	
Poland	97.46
<b>Total</b>	<b>97.46</b>
Sector	
Government Bonds	97.46
<b>Total</b>	<b>97.46</b>

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



# Nordea 1 - Polish Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in PLN)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>PLN</b>							
800,000.00	Poland Government 0,000% 25-07-2013	798,560.00	3.91				
		<b>798,560.00</b>	<b>3.91</b>				
<b>Total Bonds</b>				<b>798,560.00 3.91</b>			
<b>Shares</b>							
<b>PLN</b>							
4,959.00	4Fun Media	99,180.00	0.49	5,800.00	Hawe	14,036.00	0.07
1,320.00	AB	27,456.00	0.13	8,156.00	Herkules	10,195.00	0.05
5,705.00	ABC Data	18,084.85	0.09	5,900.00	Immofinanz	74,340.00	0.36
290.00	Ac	9,265.50	0.05	24,057.00	Impexmetal	59,180.22	0.29
616.00	Action	21,868.00	0.11	170.00	Industrial Milk	2,269.50	0.01
2,630.00	Alior Bank	234,070.00	1.15	1,829.00	ING Bank Slaski	169,145.92	0.83
520.00	Alma Market	16,614.00	0.08	4,028.00	Instal Krakow	57,640.68	0.28
600.00	Ambra	4,794.00	0.02	22.00	Integer.pl	5,808.00	0.03
790.00	Amica Wronki	62,797.10	0.31	436.00	Inter Cars	53,846.00	0.26
530.00	AmRest Holdings	42,405.30	0.21	3,100.00	Intrtol	21,731.00	0.11
225.00	Aparator	6,635.25	0.03	2,179.00	Jastrzebska Spolka Weglowa	137,603.85	0.67
1,990.00	Aplisens	31,044.00	0.15	550.00	K2 Internet	4,675.00	0.02
3,700.00	Arcus	14,504.00	0.07	3,198.00	Kernel Holding	151,265.40	0.74
7,165.00	ASBISc Enterprises	37,759.55	0.19	9,272.00	KGHM Polska Miedz	1,108,004.00	5.43
870.00	Asseco Business Solutions	9,700.50	0.05	500.00	Koelner	3,545.00	0.02
813.00	Asseco Central Europe	16,666.50	0.08	1,580.00	Kopex	16,985.00	0.08
5,653.00	Asseco Poland	242,344.11	1.19	2,080.00	Krakchemia	14,248.00	0.07
1,896.00	Asseco South Eastern Europe	18,012.00	0.09	675.00	KRUK	42,187.50	0.21
564.00	Astarta Holding	34,200.96	0.17	328.00	KSG Agro	3,562.08	0.02
4,182.00	Atlanta Poland	20,659.08	0.10	6,210.00	LC Corp	9,315.00	0.05
1,330.00	Automotive Components Europe	10,307.50	0.05	13,471.00	Lena Lighting	44,050.17	0.22
1,912.00	Bank Handlowy w Warszawie	173,418.40	0.85	3,300.00	Lentex	16,599.00	0.08
23,337.00	Bank Millennium	120,652.29	0.59	66.00	LPP	430,534.50	2.11
8,931.00	Bank Pekao	1,317,322.50	6.46	6,680.00	LSI Software	20,307.20	0.10
1,492.00	Bank Zachodni WBK	419,252.00	2.05	2,157.00	Lubelski Wegiel Bogdanka	222,710.25	1.09
37,700.00	BBI Development Narodowy Fundusz Inwestycyjny	15,834.00	0.08	1,755.00	Magellan	107,932.50	0.53
50.00	Benefit Systems	13,157.50	0.06	2,930.00	MCI Management	21,975.00	0.11
2,010.00	Berling	13,065.00	0.06	1,700.00	Mennica Polska	27,013.00	0.13
3,100.00	Betacom	19,344.00	0.09	1,040.00	Milkiland	11,752.00	0.06
369,000.00	Bioton	11,070.00	0.05	23,820.00	Mirbud	25,725.60	0.13
60.00	Blobber Team	504.00	0.00	12,986.00	MIT Mobile Internet Technology	3,895.80	0.02
40,840.00	Boryszew	17,152.80	0.08	1,830.00	MNI	2,250.90	0.01
693.00	BRE Bank	259,528.50	1.27	313.00	MOL Hungarian Oil & Gas	76,215.50	0.37
591.00	Budimex	52,610.82	0.26	20,826.00	Netia	87,469.20	0.43
1,483.00	Bumeh	9,683.99	0.05	350.00	Neuca	56,700.00	0.28
3,400.00	Cam Media	8,160.00	0.04	3,700.00	New World Resources	11,063.00	0.05
1,628.00	CCC	140,008.00	0.69	664.00	Novita	22,317.04	0.11
5,300.00	CD Projekt Red	47,700.00	0.23	100.00	Oponeo.pl	870.00	0.00
10,150.00	Ceramika Nowa Gala	13,296.50	0.07	1,370.00	Orbis	48,498.00	0.24
2,194.00	CEZ	174,093.90	0.85	1,632.00	Orzel Bialy	19,600.32	0.10
1,980.00	Ciech	48,114.00	0.24	590.00	Paged	10,319.10	0.05
2,005.00	Cinema City International	57,142.50	0.28	205.00	Pegas Nonwovens	17,486.50	0.09
370.00	City Interactive	5,735.00	0.03	610.00	Pelion	54,820.70	0.27
3,670.00	Colian	8,844.70	0.04	53,756.00	PGE	814,940.96	3.99
97.00	ComArch	7,847.30	0.04	174,015.00	Platforma Mediowa Point Group	34,803.00	0.17
231.00	Comp	14,668.50	0.07	33,850.00	Plaza Centers	46,713.00	0.23
11,532.00	Cyfrowy Polsat	214,725.84	1.05	30,949.00	Polimex-Mostostal	8,046.74	0.04
1,250.00	Decora	12,337.50	0.06	460.00	Polish Energy Partners	10,805.40	0.05
610.00	Dom Development	24,021.80	0.12	21,627.00	Polski Koncern Naftowy Orlen	992,030.49	4.86
10,904.00	Echo Investment	75,128.56	0.37	111,984.00	Polskie Gornictwo Naftowe i Gazownictwo	636,069.12	3.12
319.00	Elektrobudowa	45,489.40	0.22	52,940.00	Powszechna Kasa Oszczednosci Bank Polski	1,855,017.60	9.09
5,091.00	Elektrotim	40,728.00	0.20	3,843.00	Powszechny Zaklad Ubezpieczen	1,566,022.50	7.67
16,800.00	Elemental Holding	35,952.00	0.18	2,500.00	Pozbud T&R	8,700.00	0.04
730.00	Emperia Holding	43,070.00	0.21	770.00	Projprzem	7,153.30	0.04
11,170.00	Enea	145,210.00	0.71	255.00	Przedsiębiorstwo Hydrauliki Silowej HYDROTOR	7,140.00	0.03
4,240.00	Eurocash	248,082.40	1.22	466.00	PZ Cormay	5,685.20	0.03
1,833.00	Eurotel	29,694.60	0.15	2,341.00	Quercus TFI	10,042.89	0.05
348.00	Fabryka Sprzetu i Narzedzi Gorniczych Grupa Kapita	7,308.00	0.04	5,481.00	Qumak	67,251.87	0.33
2,381.00	Fabryki Mebli Forte	51,310.55	0.25	501.00	Rank Progress	4,213.41	0.02
3,581.00	Famur	19,623.88	0.10	4,320.00	Relpol	34,257.60	0.17
870.00	Farmacol	44,326.50	0.22	11,513.00	Rovese	17,960.28	0.09
5,438.00	Ferro	43,340.86	0.21	200.00	Sadovaya Group	200.00	0.00
583.00	Firma Oponiarska Debica	37,195.40	0.18	677.00	Silvano Fashion Group	7,514.70	0.04
24,680.00	Getin Holding	68,857.20	0.34	60.00	Stalprodukt	9,480.00	0.05
55,090.00	Getin Noble Bank	100,814.70	0.49	2,168.00	Stomil Sanok	59,858.48	0.29
13,478.00	Globe Trade Centre	111,058.72	0.54	590.00	Sygnity	10,024.10	0.05
3,280.00	Grupa Azoty	221,400.00	1.09	34,745.00	Synthos	153,572.90	0.75
623.00	Grupa Kety	88,777.50	0.44	52,794.00	Tauron Polska Energia	225,430.38	1.10
4,139.00	Grupa Lotos	146,106.70	0.72	42,345.00	Telekomunikacja Polska	320,975.10	1.57
990.00	Grupa Nokaut	3,781.80	0.02	2,379.00	Tell	21,529.95	0.11
990.00	Graal	11,979.00	0.06	1,506.00	Tesgas	5,030.04	0.02
				2,070.00	Tim	10,370.70	0.05
				3,870.00	Trebruk	14,744.70	0.07
				4,700.00	TUP	10,246.00	0.05
				5,943.00	TVN	59,727.15	0.29
				345.00	Ulma Construcion Polska	18,084.90	0.09
				800.00	Unibep	5,256.00	0.03
				1,516.00	UniCredit	24,104.40	0.12
				3,500.00	Unima 2000	10,745.00	0.05
				1,877.00	Warsaw Stock Exchange	73,034.07	0.36
				40.00	Wawel	30,840.00	0.15
				2,574.00	Wielton	11,351.34	0.06
				173.00	Zaklady Chemiczne Police	4,555.09	0.02

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



# Nordea 1 - Polish Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in PLN) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
5,250.00	Zakłady Przemysłu Cukierniczego MIESZKO	20,107.50	0.10
365.00	Zespół Elektrociepłowni Wrocławskich Kogeneracja	20,075.00	0.10
2,847.00	Zespół Elektrowni Patnow Adamow Konin	70,093.14	0.34
		<b>16,440,387.74</b>	<b>80.57</b>
	<b>Total Shares</b>	<b>16,440,387.74</b>	<b>80.57</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>17,238,947.74</b>	<b>84.49</b>
	<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
	<b>Bonds</b>		
	<b>PLN</b>		
1,000,000.00	Poland Treasury Bill 28-08-2013	995,900.00	4.88
		<b>995,900.00</b>	<b>4.88</b>
	<b>Total Bonds</b>	<b>995,900.00</b>	<b>4.88</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>995,900.00</b>	<b>4.88</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>PLN</b>		
28,411.00	Polimex-Mostostal SA	0.03	0.0
		<b>0.03</b>	<b>0.0</b>
	<b>Total Shares</b>	<b>0.03</b>	<b>0.0</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.03</b>	<b>0.0</b>
	<b>Total Investments in Securities</b>	<b>18,234,847.77</b>	<b>89.37</b>
	<b>Cash at banks</b>	<b>1,638,436.33</b>	<b>8.03</b>
	<b>Other net assets</b>	<b>531,316.19</b>	<b>2.60</b>
	<b>Total net assets</b>	<b>20,404,600.29</b>	<b>100.00</b>

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

# Nordea 1 - Polish Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Poland	85.66	Diversified Banks	23.29
Luxembourg	0.91	Government Bonds	8.79
Czech Republic	0.85	Multi-line Insurance	7.67
Netherlands	0.73	Electric Utilities	7.01
Hungary	0.37	Diversified Metals & Mining	6.58
Austria	0.36	Oil & Gas Refining & Marketing	5.58
Cyprus	0.19	Integrated Oil & Gas	3.49
Italy	0.12	Apparel, Accessories & Luxury Goods	2.11
Slovakia	0.08	Integrated Telecommunication Services	2.07
United Kingdom	0.05	Food Retail	1.43
Estonia	0.04	Systems Software	1.33
<b>Total</b>	<b>89.37</b>	Real Estate Management & Development	1.19
		Coal & Consumable Fuels	1.09
		Fertilizers & Agricultural Chemicals	1.09
		Commodity Chemicals	1.07
		Cable & Satellite	1.05
		Electrical Components & Equipment	0.81
		IT Consulting & Other Services	0.79
		Broadcasting & Cable TV	0.78
		Agricultural Products	0.77
		Technology Distributors	0.77
		Health Care Distributors	0.76
		Construction & Engineering	0.69
		Footwear	0.69
		Packaged Foods & Meats	0.58
		Consumer Finance	0.53
		Tires & Rubber	0.48
		Aluminum	0.44
		Building Products	0.44
		Real Estate Operating Companies	0.36
		Specialized Finance	0.36
		Home Furnishings	0.31
		Household Appliances	0.31
		Electronic Equipment Manufacturers	0.29
		Movies & Entertainment	0.28
		Distributors	0.27
		Environmental & Facilities Services	0.27
		Diversified Support Services	0.25
		Hotels, Resorts & Cruise Lines	0.24
		Computer Hardware	0.23
		Trading Companies & Distributors	0.23
		Publishing	0.22
		Restaurants	0.21
		Textiles	0.20
		Asset Management & Custody Banks	0.19
		Construction & Farm Machinery & Heavy Trucks	0.15
		Real Estate Development	0.15
		Industrial Conglomerates	0.13
		Homebuilding	0.12
		Auto Parts & Equipment	0.10
		Food Distributors	0.10
		Multi-Utilities	0.10
		Industrial Machinery	0.09
		Home Improvement Retail	0.08
		Hypermarkets & Super Centers	0.08
		Alternative Carriers	0.07
		Paper Products	0.07
		Human Resource & Employment Services	0.06
		Application Software	0.05
		Biotechnology	0.05
		Forest Products	0.05
		Independent Power Producers & Energy Traders	0.05
		Steel	0.05
		Advertising	0.04
		Apparel Retail	0.04
		Internet Software & Services	0.04
		Health Care Supplies	0.03
		Home Entertainment Software	0.03
		Distillers & Vintners	0.02
		Diversified Chemicals	0.02
		Gas Utilities	0.02
		<b>Total</b>	<b>89.37</b>

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

# Nordea 1 - Senior Generations Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>BRL</b>			
134,200.00	Tecnisa	517,574.08	2.82
		<b>517,574.08</b>	<b>2.82</b>
<b>DKK</b>			
1,690.00	Novo Nordisk	262,948.82	1.43
		<b>262,948.82</b>	<b>1.43</b>
<b>EUR</b>			
10,286.00	CompuGroup Medical	243,653.53	1.33
6,785.00	Essilor International	721,608.36	3.93
7,736.00	Gerry Weber International	326,519.94	1.78
13,202.00	Orpea	615,439.22	3.35
		<b>1,907,221.05</b>	<b>10.39</b>
<b>GBP</b>			
20,600.00	Al Noor Hospitals Group	199,131.48	1.08
21,634.00	Schroders	719,976.90	3.92
66,044.00	St James's Place	536,635.07	2.92
		<b>1,455,743.45</b>	<b>7.93</b>
<b>HKD</b>			
98,200.00	AIA Group	415,814.74	2.27
		<b>415,814.74</b>	<b>2.27</b>
<b>JPY</b>			
65.00	Message	173,404.22	0.94
10,100.00	Seven & I Holdings	370,114.66	2.02
28,800.00	Tsukui	278,037.11	1.51
		<b>821,555.99</b>	<b>4.48</b>
<b>MYR</b>			
497,100.00	IHH Healthcare	621,473.34	3.39
		<b>621,473.34</b>	<b>3.39</b>
<b>SGD</b>			
166,000.00	Parkway Life Real Estate Investment Trust	309,630.51	1.69
		<b>309,630.51</b>	<b>1.69</b>
<b>USD</b>			
12,535.00	Aflac	720,511.80	3.93
9,044.00	Ameriprise Financial	727,770.68	3.96
5,150.00	athenahealth	446,247.50	2.43
7,250.00	Baxter International	502,570.00	2.74
1,838.00	BlackRock	474,112.10	2.58
15,875.00	Capital Senior Living	385,127.50	2.10
5,804.00	Cerner	559,273.44	3.05
13,069.00	DENTSPLY International	533,476.58	2.91
14,215.00	Dr Reddy's Laboratories ADR	541,307.20	2.95
10,912.00	Estee Lauder Cos	715,390.72	3.90
13,272.00	Financial Engines	625,111.20	3.41
7,800.00	HCP	353,886.00	1.93
5,250.00	Health Care REIT	349,965.00	1.91
22,403.00	Healthcare Services Group	539,688.27	2.94
16,300.00	iRobot	628,202.00	3.42
19,483.00	Nuance Communications	359,851.01	1.96
11,024.00	Omnicare	528,931.52	2.88
11,187.00	PetSmart	742,593.06	4.05
4,300.00	Rockwell Automation	361,673.00	1.97
21,327.00	Royal Caribbean Cruises	712,108.53	3.88
11,197.00	VCA Antech	286,979.11	1.56
11,559.00	Whole Foods Market	595,750.86	3.25
		<b>11,690,527.08</b>	<b>63.69</b>
	<b>Total Shares</b>	<b>18,002,489.06</b>	<b>98.07</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>18,002,489.06</b>	<b>98.07</b>
	<b>Total Investments in Securities</b>	<b>18,002,489.06</b>	<b>98.07</b>
	<b>Cash at banks</b>	<b>405,010.62</b>	<b>2.21</b>
	<b>Other net liabilities</b>	<b>(50,768.25)</b>	<b>(0.28)</b>
	<b>Total net assets</b>	<b>18,356,731.43</b>	<b>100.00</b>

Country	
United States	56.86
France	7.28
United Kingdom	6.85
Japan	4.48
Liberia	3.88
Malaysia	3.39
Germany	3.11
India	2.95
Brazil	2.82
Hong Kong	2.27
Singapore	1.69
Denmark	1.43
United Arab Emirates	1.08
<b>Total</b>	<b>98.07</b>
Sector	
Asset Management & Custody Banks	13.87
Health Care Facilities	12.86
Life & Health Insurance	9.11
Health Care Supplies	6.84
Specialized REIT's	5.52
Health Care Technology	5.48
Food Retail	5.26
Pharmaceuticals	4.38
Specialty Stores	4.05
Health Care Services	3.96
Personal Products	3.90
Hotels, Resorts & Cruise Lines	3.88
Household Appliances	3.42
Diversified Support Services	2.94
Homebuilding	2.82
Health Care Equipment	2.74
Electrical Components & Equipment	1.97
Application Software	1.96
Apparel, Accessories & Luxury Goods	1.78
Systems Software	1.33
<b>Total</b>	<b>98.07</b>

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
209,511.00	AES Tiete Pref	1,951,465.75	2.01				
110,900.00	Banco Bradesco	1,420,327.02	1.46				
72,900.00	Banco do Brasil	703,884.94	0.72				
		<b>4,075,677.71</b>	<b>4.19</b>				
<b>CLP</b>							
2,961,014.00	Banco de Chile	428,791.22	0.44				
10,799.00	Banco de Credito e Inversiones	634,100.09	0.65				
8,033,246.00	Banco Santander Chile	483,173.19	0.50				
659,930.00	Empresa Nacional de Electricidad	966,132.73	0.99				
6,151,295.00	Enersis	1,982,907.62	2.04				
61,091.00	ENTEL Chile	1,030,098.42	1.06				
		<b>5,525,203.27</b>	<b>5.68</b>				
<b>CZK</b>							
58,688.00	CEZ	1,398,340.12	1.44				
7,027.00	Komerční Banka	1,301,132.40	1.34				
		<b>2,699,472.52</b>	<b>2.78</b>				
<b>HKD</b>							
2,532,000.00	China CITIC Bank	1,168,422.06	1.20				
3,955,701.00	China Communications Services	2,498,460.89	2.57				
2,936,000.00	China Construction Bank	2,077,693.18	2.14				
212,000.00	China Mobile	2,213,471.32	2.28				
1,747,200.00	China Petroleum & Chemical	1,229,669.16	1.26				
466,500.00	China Shenhua Energy	1,190,610.91	1.22				
3,150,000.00	China Telecom	1,502,329.85	1.54				
1,264,000.00	Guangdong Investment	1,094,887.17	1.13				
1,976,000.00	Guangshen Railway	797,231.22	0.82				
2,387,000.00	Industrial & Commercial Bank of China	1,504,576.58	1.55				
1,450,000.00	Jiangsu Expressway	1,495,240.35	1.54				
242,000.00	Minh Group	376,197.32	0.39				
1,010,000.00	PetroChina	1,074,059.50	1.10				
1,394,000.00	Sichuan Expressway	373,748.21	0.38				
1,279,000.00	Travelsky Technology	811,126.64	0.83				
552,000.00	Yuexiu Transport Infrastructure	278,919.04	0.29				
674,000.00	Zhejiang Expressway	549,072.88	0.56				
1,736,000.00	Zijin Mining Group	306,565.52	0.32				
		<b>20,542,281.80</b>	<b>21.12</b>				
<b>HUF</b>							
5,302.00	Richter Gedeon Nyrt	791,682.87	0.81				
		<b>791,682.87</b>	<b>0.81</b>				
<b>IDR</b>							
2,086,000.00	Bank Rakyat Indonesia Persero	1,628,936.54	1.67				
		<b>1,628,936.54</b>	<b>1.67</b>				
<b>KRW</b>							
104,490.00	BS Financial Group	1,321,673.90	1.36				
9,962.00	Coway	486,589.21	0.50				
29,179.00	Dongbu Insurance	1,233,670.76	1.27				
2,389.00	E-Mart	420,333.44	0.43				
18,880.00	Hyundai Department Store	2,478,991.20	2.55				
8,690.00	Hyundai Mobis	2,076,654.08	2.13				
44,740.00	Kangwon Land	1,237,555.82	1.27				
9,594.00	LG	533,279.85	0.55				
4,130.00	Lotte Shopping	1,283,394.40	1.32				
19,998.00	S-1	1,099,329.66	1.13				
10,407.00	Samsung Fire & Marine Insurance	2,122,575.82	2.18				
2,573.00	Shinsegae	475,230.14	0.49				
9,653.00	SK Telecom	1,774,448.25	1.82				
3,351.00	Yuhan	539,726.80	0.55				
		<b>17,083,453.33</b>	<b>17.56</b>				
<b>MXN</b>							
2,255,600.00	America Movil	2,373,887.85	2.44				
913,900.00	Corp GEO	391,881.25	0.40				
		<b>2,765,769.10</b>	<b>2.84</b>				
<b>MYR</b>							
412,800.00	CIMB Group Holdings	1,081,811.69	1.11				
1,255,600.00	Genting Malaysia	1,545,904.12	1.59				
195,000.00	Public Bank	1,045,513.54	1.07				
406,100.00	Tenaga Nasional	1,065,538.55	1.10				
965,400.00	YTL Power International	488,887.49	0.50				
		<b>5,227,655.39</b>	<b>5.37</b>				
<b>PHP</b>							
634,600.00	Manila Water	476,501.49	0.49				
6,008,000.00	Megaworld	459,476.23	0.47				
		<b>935,977.72</b>	<b>0.96</b>				
<b>SGD</b>							
1,942,000.00	Thai Beverage	905,575.98	0.93				
		<b>905,575.98</b>	<b>0.93</b>				
				<b>THB</b>			
347,800.00	Bangkok Bank	2,285,798.62	2.35				
633,800.00	Bangkok Expressway	729,972.51	0.75				
265,400.00	PTT Exploration & Production	1,299,638.98	1.34				
56,900.00	Ratchaburi Electricity Generating Holding	94,405.59	0.10				
196,800.00	Ratchaburi Electricity Generating NVDR	326,520.57	0.34				
		<b>4,736,336.27</b>	<b>4.87</b>				
				<b>TWD</b>			
305,000.00	CTCI	553,053.62	0.57				
217,700.00	Hon Hai Precision Industry	535,013.71	0.55				
178,000.00	King Slide Works	1,300,521.22	1.34				
330,000.00	Quanta Computer	712,364.15	0.73				
732,000.00	Taiwan Semiconductor Manufacturing	2,698,415.48	2.77				
		<b>5,799,368.18</b>	<b>5.96</b>				
				<b>USD</b>			
181,613.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,830,659.04	1.88				
3,926.00	Credicorp	498,759.04	0.51				
211,648.00	Gazprom ADR	1,370,420.80	1.41				
37,252.00	Infosys ADR	1,526,959.48	1.57				
14,746.00	NetEase ADR	905,551.86	0.93				
43,179.00	Petroleo Brasileiro ADR	631,276.98	0.65				
12,764.00	POSCO ADR	819,959.36	0.84				
3,068.00	Samsung Electronics GDR	1,793,246.00	1.84				
70,355.00	SK Telecom ADR	1,421,171.00	1.46				
17,326.00	Telefonica Brasil ADR	390,528.04	0.40				
44,736.00	Telekomunikasi Indonesia Persero ADR	1,909,332.48	1.96				
31,818.00	Teva Pharmaceutical Industries ADR	1,236,447.48	1.27				
		<b>14,334,311.56</b>	<b>14.74</b>				
				<b>ZAR</b>			
22,817.00	Bidvest Group	546,598.44	0.56				
127,943.00	Foschini Group	1,235,714.42	1.27				
59,685.00	Lewis Group	375,031.25	0.39				
34,387.00	MTN Group	619,114.71	0.64				
10,079.00	Sasol	424,700.04	0.44				
843,377.00	Steinhoff International Holdings	2,077,736.61	2.14				
16,394.00	Tiger Brands	471,949.07	0.49				
60,469.00	Truworths International	503,162.47	0.52				
115,442.00	Vodacom Group	1,201,347.12	1.23				
		<b>7,455,354.13</b>	<b>7.66</b>				
	<b>Total Shares</b>	<b>94,507,056.37</b>	<b>97.15</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>94,507,056.37</b>	<b>97.15</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
<b>Shares</b>							
<b>TWD</b>							
197,000.00	Simple Technology	850,519.62	0.87				
		<b>850,519.62</b>	<b>0.87</b>				
	<b>Total Shares</b>	<b>850,519.62</b>	<b>0.87</b>				
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>850,519.62</b>	<b>0.87</b>				
	<b>Total Investments in Securities</b>	<b>95,357,575.99</b>	<b>98.03</b>				
	<b>Cash at banks</b>	<b>1,597,456.90</b>	<b>1.64</b>				
	<b>Other net assets</b>	<b>321,747.81</b>	<b>0.33</b>				
	<b>Total net assets</b>	<b>97,276,780.70</b>	<b>100.00</b>				

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Republic Of Korea	21.71	Diversified Banks	16.72
China	17.04	Wireless Telecommunication Services	10.93
South Africa	7.66	Integrated Telecommunication Services	6.48
Brazil	7.12	Integrated Oil & Gas	4.86
Taiwan, Province of China	6.84	Semiconductors	4.62
Thailand	5.80	Electric Utilities	4.57
Chile	5.68	Department Stores	4.36
Malaysia	5.37	Highways & Railtracks	3.52
Indonesia	3.64	Water Utilities	3.50
Hong Kong	3.40	Property & Casualty Insurance	3.45
Mexico	2.84	Independent Power Producers & Energy Traders	3.43
Czech Republic	2.78	Casinos & Gaming	2.86
India	1.57	Pharmaceuticals	2.64
Russian Federation	1.41	Auto Parts & Equipment	2.52
Cayman Islands	1.32	Home Furnishings	2.14
Israel	1.27	Apparel Retail	1.79
Philippines	0.96	IT Consulting & Other Services	1.57
Hungary	0.81	Regional Banks	1.36
Bermuda	0.80	Industrial Machinery	1.34
<b>Total</b>	<b>98.03</b>	Oil & Gas Exploration & Production	1.34
		Coal & Consumable Fuels	1.22
		Security & Alarm Services	1.13
		Industrial Conglomerates	1.11
		Distillers & Vintners	0.93
		Internet Software & Services	0.93
		Computer Storage & Peripherals	0.87
		Steel	0.84
		Data Processing & Outsourced Services	0.83
		Railroads	0.82
		Computer Hardware	0.73
		Construction & Engineering	0.57
		Electronic Manufacturing Services	0.55
		Household Appliances	0.50
		Multi-Utilities	0.50
		Packaged Foods & Meats	0.49
		Real Estate Management & Development	0.47
		Hypermarkets & Super Centers	0.43
		Homebuilding	0.40
		Homefurnishing Retail	0.39
		Gold	0.32
		<b>Total</b>	<b>98.03</b>

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

# Nordea 1 - Stable Equity Long/Short Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				23,865.00	WellPoint	1,481,892.42	1.25
<b>Shares</b>				15,119.00	Zimmer Holdings	862,407.17	0.73
					<b>Total Shares</b>	<b>94,802,035.94</b>	<b>80.16</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>Total Investments in Securities</b>			
				<b>Cash at banks</b>			
				<b>Other net assets</b>			
				<b>Total net assets</b>			
117784.00	Telstra	396,464.48	0.34				
		<b>396,464.48</b>	<b>0.34</b>				
<b>AUD</b>							
52,313.00	Bank of Nova Scotia	2,132,437.76	1.80				
10,452.00	National Bank of Canada	568,531.09	0.48				
		<b>2,700,968.85</b>	<b>2.28</b>				
<b>CAD</b>							
9,288.00	Nestle	464,475.36	0.39				
50,852.00	Novartis	2,740,848.28	2.32				
4,889.00	Roche Holding	914,557.79	0.77				
3,208.00	Swisscom	1,068,900.18	0.90				
		<b>5,188,781.61</b>	<b>4.39</b>				
<b>CHF</b>							
135,072.00	Enagas	2,545,431.84	2.15				
105,205.00	Eni	1,663,291.05	1.41				
16,416.00	Red Electrica Corp	690,703.20	0.58				
		<b>4,899,426.09</b>	<b>4.14</b>				
<b>EUR</b>							
54,363.00	Standard Chartered	902,140.17	0.76				
		<b>902,140.17</b>	<b>0.76</b>				
<b>GBP</b>							
256,000.00	China Mobile	2,043,479.30	1.73				
		<b>2,043,479.30</b>	<b>1.73</b>				
<b>HKD</b>							
17,500.00	East Japan Railway	1,042,777.31	0.88				
60,800.00	KDDI	2,424,668.81	2.05				
108,700.00	Nippon Telegraph & Telephone	4,318,091.17	3.65				
226,000.00	Tokyo Gas	957,167.94	0.81				
		<b>8,742,705.23</b>	<b>7.39</b>				
<b>JPY</b>							
98,643.00	TeliaSonera	492,467.94	0.42				
		<b>492,467.94</b>	<b>0.42</b>				
<b>SEK</b>							
13,034.00	3M	1,089,554.70	0.92				
47,704.00	Abbott Laboratories	1,284,871.49	1.09				
85,253.00	Aflac	3,746,439.16	3.17				
22,896.00	Amgen	1,716,674.85	1.45				
100,674.00	AT&T	2,722,354.25	2.30				
2,595.00	AutoZone	831,868.12	0.70				
55,090.00	Baxter International	2,919,601.51	2.47				
33,221.00	CA	726,137.91	0.61				
41,494.00	Check Point Software Technologies	1,601,706.46	1.35				
49,169.00	Chevron	4,456,410.49	3.77				
143,502.00	Cisco Systems	2,675,851.50	2.26				
31,800.00	Coach	1,377,999.99	1.17				
35,133.00	CVS Caremark	1,524,041.60	1.29				
55,958.00	Exxon Mobil	3,842,620.44	3.25				
22,368.00	Fiserv	1,486,582.74	1.26				
34,130.00	General Mills	1,259,783.17	1.07				
6,950.00	Google	4,646,829.49	3.93				
15,146.00	International Business Machines	2,192,464.55	1.85				
28,036.00	Johnson & Johnson	1,843,345.56	1.56				
24,399.00	Kellogg	1,200,736.71	1.02				
36,140.00	Kohl's	1,401,668.34	1.19				
11,540.00	Laboratory Corp of America	878,292.81	0.74				
35,265.00	McDonald's	2,679,115.47	2.27				
33,956.00	Medtronic	1,339,808.22	1.13				
104,326.00	Microsoft	2,758,896.27	2.33				
9,356.00	NextEra Energy	574,020.64	0.49				
16,747.00	Oracle	389,995.12	0.33				
27,465.00	PepsiCo	1,715,512.61	1.45				
94,754.00	Pfizer	2,062,420.77	1.74				
13,705.00	Procter & Gamble	806,164.14	0.68				
3,848.00	Quest Diagnostics	178,602.51	0.15				
9,821.00	Rockwell Collins	472,278.97	0.40				
19,416.00	St Jude Medical	675,255.23	0.57				
7,839.00	Target	412,746.12	0.35				
43,020.00	Teva Pharmaceutical Industries ADR	1,278,101.83	1.08				
31,537.00	UnitedHealth Group	1,577,573.32	1.33				
26,796.00	Varian Medical Systems	1,369,300.18	1.16				
58,575.00	Wal-Mart Stores	3,375,675.44	2.85				

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 - Stable Equity Long/Short Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United States	56.28	Integrated Oil & Gas	8.42
Japan	7.39	Integrated Telecommunication Services	7.61
Switzerland	4.39	Pharmaceuticals	7.47
Spain	2.74	Health Care Equipment	7.15
Israel	2.44	Systems Software	4.63
Canada	2.28	Internet Software & Services	3.93
Hong Kong	1.73	Wireless Telecommunication Services	3.78
Italy	1.41	Life & Health Insurance	3.17
United Kingdom	0.76	Diversified Banks	3.05
Sweden	0.42	Gas Utilities	2.96
Australia	0.34	Hypermarkets & Super Centers	2.85
		Managed Health Care	2.59
		Packaged Foods & Meats	2.47
		Restaurants	2.27
		Communications Equipment	2.26
		IT Consulting & Other Services	1.85
		Biotechnology	1.45
		Soft Drinks	1.45
		Drug Retail	1.29
		Data Processing & Outsourced Services	1.26
		Department Stores	1.19
		Apparel, Accessories & Luxury Goods	1.17
		Electric Utilities	1.07
		Industrial Conglomerates	0.92
		Health Care Services	0.89
		Railroads	0.88
		Automotive Retail	0.70
		Household Products	0.68
		Aerospace & Defense	0.40
		General Merchandise Stores	0.35
<b>Total</b>	<b>80.16</b>	<b>Total</b>	<b>80.16</b>

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



# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Shares</b>			
<b>Bonds</b>				<b>AUD</b>			
<b>DKK</b>				95,157.00 AGL Energy 972,319.31 0.21			
41,000,000.00	2,00 BRFKredit 2014 S	5,545,561.51	1.19	342,312.00	CFS Retail Property Trust	483,116.34	0.10
16,000,000.00	2,00 Nordea kredit 2014-Oct S	2,190,420.69	0.47	281,518.00	Telstra	947,598.04	0.20
157,000,000.00	2,00 Nykredit 2014 H	21,239,863.15	4.56			<b>2,403,033.69</b>	<b>0.52</b>
80,000,000.00	2,00 Nykredit 2014-Apr H	10,854,286.15	2.33	<b>BRL</b>			
135,000,000.00	2,00 Nykredit 2014-Apr S	18,338,146.18	3.93	58,127.00	AES Tiete Pref	413,927.49	0.09
121,000,000.00	2,00 Nykredit 2016-Oct H	16,748,045.55	3.59	30,820.00	Banco Bradesco	301,773.91	0.06
45,000,000.00	2,00 Nykredit 2017-Apr H	6,215,942.39	1.33	21,600.00	Banco do Brasil	159,448.39	0.03
20,000,000.00	2,00 Nykredit 2017-Oct H	2,756,741.99	0.59			<b>875,149.79</b>	<b>0.19</b>
122,000,000.00	2,00 Realkredit Danmark 2014 T	16,504,861.81	3.54	<b>CAD</b>			
9,000,000.00	2,00 Realkredit Danmark 2015 S	1,235,079.94	0.26	47,752.00	Bank of Nova Scotia	1,946,517.46	0.42
15,000,000.00	2,00 Realkredit Danmark 2015-Apr S	2,065,082.91	0.44	25,717.00	Canadian Tire	1,476,473.27	0.32
65,000,000.00	2,00 Realkredit Danmark 2016-Apr S	9,011,350.10	1.93	12,722.00	Metro	647,214.39	0.14
355,000,000.00	2,00 Realkredit Danmark 2018-Apr T	48,637,082.89	10.43	48,552.00	National Bank of Canada	2,640,960.74	0.57
32,000,000.00	4,00 Nykredit 2018 H	4,783,994.44	1.03	28,294.00	RioCan Real Estate Investment Trust	515,006.21	0.11
2,981,708.01	5 CF Nykredit 2017 IO	407,147.93	0.09	47,411.00	Shoppers Drug Mart	1,665,465.41	0.36
1,285,673.12	5,00 CF Nykredit 2038	177,065.23	0.04			<b>8,891,637.48</b>	<b>1.91</b>
459,215.68	5,00 Nordea Kredit 2035	66,407.81	0.01	<b>CHF</b>			
368,207.18	5,00 Nykredit 2028	53,453.08	0.01	22,141.00	Nestle	1,107,229.65	0.24
1,174,381.50	5,00 Nykredit 2038	170,004.85	0.04	99,385.00	Novartis	5,356,705.86	1.15
673,940.54	5,00 Nykredit 2041	97,186.60	0.02	12,417.00	Roche Holding	2,322,778.50	0.50
993,972.79	5,00 Realkredit Danmark 2038 IO	142,962.90	0.03	2,969.00	Swisscom	989,265.78	0.21
2,682,763.27	6 CF Nykredit 2038 IO	368,663.02	0.08			<b>9,775,979.79</b>	<b>2.10</b>
221,781.05	6,00 Nordea Kredit 2041 IO (10y)	32,514.67	0.01	<b>CLP</b>			
135,558.04	6,00 Nykredit 2038 IO	20,026.71	0.00	653,652.00	Banco de Chile	72,367.94	0.02
461,950.14	6,00 Nykredit 2041 IO	68,110.85	0.01	2,775.00	Banco de Credito e Inversiones	124,575.17	0.03
160,331.28	7,00 BRFKredit 2041	24,135.11	0.01	1,830,207.00	Banco Santander Chile	84,160.09	0.02
190,979.41	7,00 Nykredit 2041	28,971.06	0.01	182,194.00	Empresa Nacional de Electricidad	203,923.47	0.04
26,549.49	RAT BRFKredit 2019	3,576.93	0.00	1,705,668.00	Enersis	420,363.16	0.09
		<b>167,786,686.45</b>	<b>36.00</b>	16,809.00	ENTEL Chile	216,689.36	0.05
						<b>1,122,079.19</b>	<b>0.24</b>
<b>EUR</b>				<b>CZK</b>			
3,000,000.00	Aktia Bank Abp 1.1250% 2018-06-25	2,960,250.00	0.64	16,001.00	CEZ	291,476.02	0.06
2,300,000.00	Aktia Real Estate Mortgage B 4.125% 2014-06-11	2,378,154.00	0.51	1,951.00	Komercni Banka	276,185.58	0.06
2,800,000.00	Aktia Real Estate Mortgage Bank 3,000% 11-03-2015	2,909,816.00	0.62			<b>567,661.60</b>	<b>0.12</b>
1,235,000.00	ANZ National Int'l Ltd/Londo 3.0000% 2016-10-20	1,315,707.25	0.28	<b>EUR</b>			
2,200,000.00	BPCE 2,750% 16-02-2017	2,323,618.00	0.50	69,299.00	Abertis Infraestructuras	929,299.59	0.20
1,500,000.00	Caisse Francaise de Financement 3,875% 12-03-2014	1,535,700.00	0.33	38,267.00	Corio	1,170,778.87	0.25
1,600,000.00	Danske Bank 3.25% 2015-10-07	1,690,320.00	0.36	107,701.00	Enagas	2,029,625.35	0.44
2,305,000.00	DNB Boligkredit 1,875% 18-06-2019	2,343,286.05	0.50	149,042.00	Eni	2,356,354.02	0.51
2,500,000.00	DNB Boligkredit 1,875% 21-11-2022	2,431,375.00	0.52	102,112.00	Red Electrica Corp	4,296,362.40	0.92
3,000,000.00	Lansforsakringar Hypotek AB 1.1250% 2020-05-07	2,877,840.00	0.62	43,542.00	Sanofi	3,446,784.72	0.74
700,000.00	Sparebank 1 Boligkredit AS 1.2500% 2018-02-28	699,188.00	0.15	257,916.00	Snam	891,873.53	0.19
2,000,000.00	Terra Boligkredit AS 2.2500% 2017-01-25	2,082,920.00	0.45	130,236.00	Total	4,851,942.18	1.04
650,000.00	Westpac Banking Corp 2.125% 2019-07-09	666,399.50	0.14	128,320.00	Vinci	4,928,129.60	1.06
		<b>26,214,573.80</b>	<b>5.62</b>	59,908.00	Wolters Kluwer	969,011.90	0.21
<b>USD</b>				<b>GBP</b>			
600,000.00	Brazilian Government 5,625% 07-01-2041	454,128.44	0.10	29,408.00	British American Tobacco	1,168,156.24	0.25
300,000.00	Colombia Government 7,375% 18-03-2019	277,713.30	0.06	85,847.00	Capita	973,441.18	0.21
200,000.00	Indonesia Government 5,8750% 13.03.2020	162,461.77	0.03	429,629.00	Centrica	1,805,325.95	0.39
400,000.00	Indonesia Government 7,75% 17-01-2038	366,972.48	0.08	47,672.00	Diageo	1,049,986.44	0.23
300,000.00	Mexico Government 6,050% 11-01-2040	246,699.54	0.05	315,434.00	G4S	848,199.01	0.18
250,000.00	Nigeria Government 6,750% 28-01-2021	200,852.45	0.04	46,304.00	GlaxoSmithKline	885,081.54	0.19
300,000.00	Peruvian Government 7,350% 21-07-2025	288,990.82	0.06	82,384.00	Imperial Tobacco Group	2,188,387.54	0.47
400,000.00	Philippine Government 6,375% 23-10-2034	368,330.27	0.08	82,117.00	Serco Group	593,940.71	0.13
300,000.00	Poland Government 5,000% 23-03-2022	246,077.98	0.05	159,522.00	Standard Chartered	2,647,227.03	0.57
500,000.00	Russian Foreign Bond - Eurob 5.0000% 2020-04-29	409,250.76	0.09	1,020,610.00	Tesco	3,939,211.38	0.85
200,000.00	South Africa Government 6,87500% 27-05-2019	173,776.76	0.04	1,386,687.00	Vodafone Group	3,024,508.17	0.65
500,000.00	Turkey Government 7,375% 05-02-2025	458,715.59	0.10			<b>19,123,465.19</b>	<b>4.10</b>
300,000.00	United Mexican States 5.95% 2019-03-19	262,041.28	0.06	<b>HKD</b>			
		<b>3,916,011.44</b>	<b>0.84</b>	11,600.00	Chaoda Modern Agriculture Holdings	939.78	0.00
<b>Total Bonds</b>		<b>197,917,271.69</b>	<b>42.46</b>	153,000.00	Cheung Kong Infrastructure Holdings	779,519.95	0.17
				685,000.00	China CITIC Bank	241,667.84	0.05
				1,110,000.00	China Communications Services	535,999.42	0.11
				817,780.00	China Construction Bank	442,439.70	0.09
				464,500.00	China Mobile	3,707,797.40	0.80
				495,000.00	China Petroleum & Chemical	266,344.11	0.06
				128,000.00	China Shenhua Energy	249,758.58	0.05
				870,000.00	China Telecom	317,224.14	0.07
				207,000.00	CNOOC	268,455.00	0.06
				380,000.00	Guangdong Investment	251,650.69	0.05
				564,000.00	Guangshen Railway	173,967.73	0.04
				684,000.00	Industrial & Commercial Bank of China	329,617.47	0.07
				392,000.00	Jiangsu Expressway	309,044.71	0.07
				56,000.00	Minth Group	66,554.99	0.01
				280,000.00	PetroChina	227,644.54	0.05
				106,000.00	Power Assets Holdings	698,839.17	0.15
				306,000.00	Sichuan Expressway	62,723.46	0.01
				383,000.00	Travelsky Technology	185,698.82	0.04
				98,000.00	Yuexiu Transport Infrastructure	37,857.98	0.01
				154,000.00	Zhejiang Expressway	95,914.23	0.02
				356,000.00	Zijin Mining Group	48,063.55	0.01
						<b>9,297,723.26</b>	<b>1.99</b>

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
<b>HUF</b>			31,505.00	Check Point Software Technologies	1,216,121.90	0.26	
1,569.00	Richter Gedeon Nyrt	179,112.98	0.04	55,211.00	Chevron	5,004,024.48	1.07
		<b>179,112.98</b>	<b>0.04</b>	50,538.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	389,467.15	0.08
<b>IDR</b>			200,772.00	Cisco Systems	3,743,753.10	0.80	
579,500.00	Bank Rakyat Indonesia Persero	345,951.36	0.07	44,889.00	Coach	1,945,189.99	0.42
		<b>345,951.36</b>	<b>0.07</b>	948.00	Credicorp	92,074.86	0.02
<b>ILS</b>			41,353.00	CVS Caremark	1,793,860.25	0.38	
16,842.00	Mizrahi Tefahot Bank	129,631.60	0.03	25,547.00	Energen	1,025,005.01	0.22
		<b>129,631.60</b>	<b>0.03</b>	71,579.00	Exxon Mobil	4,915,310.20	1.05
<b>JPY</b>			30,867.00	Fiserv	2,051,428.36	0.44	
50,000.00	Asahi Group Holdings	951,000.54	0.20	58,280.00	Gazprom ADR	288,503.82	0.06
33,700.00	Daito Trust Construction	2,435,233.76	0.52	34,534.00	General Mills	1,274,695.35	0.27
14,700.00	East Japan Railway	875,932.94	0.19	56,242.00	Global Payments	2,004,158.72	0.43
15,400.00	FamilyMart	503,454.51	0.11	72,170.00	Google	4,825,347.97	1.04
69,000.00	Kamigumi	426,083.79	0.09	10,311.00	Infosys ADR	323,125.30	0.07
141,400.00	KDDI	5,638,950.16	1.21	31,555.00	International Business Machines	4,567,755.10	0.98
95,900.00	Nippon Telegraph & Telephone	3,809,613.10	0.82	10,595.00	International Flavors & Fragrances	612,290.55	0.13
17,700.00	Nitori Holdings	1,094,365.51	0.23	71,358.00	Johnson & Johnson	4,691,733.92	1.01
7,000.00	Shimamura	651,904.88	0.14	27,245.00	Kellogg	1,340,795.60	0.29
735,000.00	Tokyo Gas	3,112,913.42	0.67	91,359.00	Kohl's	3,543,304.32	0.76
62,600.00	West Japan Railway	2,036,833.71	0.44	43,801.00	Kroger	1,155,636.47	0.25
		<b>21,536,286.32</b>	<b>4.62</b>	48,667.00	Laboratory Corp of America	3,703,975.40	0.79
<b>KRW</b>			39,067.00	McDonald's	2,967,957.01	0.64	
29,000.00	BS Financial Group	280,440.83	0.06	16,274.00	MEDNAX	1,119,895.06	0.24
2,137.00	Coway	79,802.06	0.02	85,962.00	Medtronic	3,391,818.65	0.73
8,250.00	Dongbu Insurance	266,671.42	0.06	261,276.00	Microsoft	6,909,431.80	1.48
506.00	E-Mart	68,064.71	0.01	4,299.00	NetEase ADR	201,836.08	0.04
5,322.00	Hyundai Department Store	534,246.31	0.11	24,318.00	NextEra Energy	1,491,987.38	0.32
2,419.00	Hyundai Mobis	441,950.79	0.09	89,962.00	Oracle	2,094,986.63	0.45
12,240.00	Kangwon Land	258,847.46	0.06	51,463.00	PepsiCo	3,214,470.24	0.69
12,743.00	KT&G	632,777.44	0.14	12,395.00	Petroleo Brasileiro ADR	138,543.50	0.03
2,180.00	LG	92,641.51	0.02	234,918.00	Pfizer	5,113,238.09	1.10
1,133.00	Lotte Shopping	269,174.34	0.06	3,359.00	POSCO ADR	164,971.07	0.04
5,457.00	S-1	229,344.85	0.05	36,204.00	Procter & Gamble	2,129,614.48	0.46
446.00	Samsung Electronics	400,555.57	0.09	45,819.00	Quest Diagnostics	2,126,660.15	0.46
2,898.00	Samsung Fire & Marine Insurance	451,886.85	0.10	23,722.00	Rockwell Collins	1,140,759.78	0.24
577.00	Shinsegae	81,476.74	0.02	21,691.00	SK Telecom ADR	334,983.33	0.07
2,415.00	SK Telecom	339,399.99	0.07	32,902.00	St Jude Medical	1,144,275.21	0.25
753.00	Yuhan	92,723.15	0.02	96,477.00	Stryker	4,753,041.17	1.02
		<b>4,520,004.02</b>	<b>0.97</b>	43,167.00	Target	2,272,867.95	0.49
<b>MXN</b>			3,914.00	Telefonica Brasil ADR	67,447.68	0.01	
630,400.00	America Movil	507,231.91	0.11	12,897.00	Telekomunikasi Indonesia Persero ADR	420,828.71	0.09
199,500.00	Corp GEO	65,401.99	0.01	124,947.00	Teva Pharmaceutical Industries ADR	3,712,110.39	0.80
		<b>572,633.90</b>	<b>0.12</b>	69,361.00	UnitedHealth Group	3,469,640.83	0.74
<b>MYR</b>			24,350.00	Varian Medical Systems	1,244,307.33	0.27	
111,100.00	CIMB Group Holdings	222,596.48	0.05	90,960.00	Wal-Mart Stores	5,242,021.99	1.12
347,500.00	Genting Malaysia	327,098.31	0.07	60,147.00	WellPoint	3,734,815.99	0.80
53,500.00	Public Bank	219,301.24	0.05	61,698.00	Zimmer Holdings	3,519,333.15	0.76
112,900.00	Tenaga Nasional	226,476.09	0.05			<b>130,842,766.54</b>	<b>28.07</b>
214,900.00	YTL Power International	83,201.33	0.02				
		<b>1,078,673.45</b>	<b>0.23</b>	<b>ZAR</b>			
<b>PHP</b>			5,204.00	Bidvest Group	95,310.21	0.02	
152,000.00	Manila Water	87,256.97	0.02	35,084.00	Foschini Group	259,061.55	0.06
1,356,000.00	Megaworld	79,283.92	0.02	12,385.00	Lewis Group	59,496.38	0.01
		<b>166,540.89</b>	<b>0.04</b>	9,714.00	MTN Group	133,711.02	0.03
<b>SEK</b>			2,137.00	Sasol	68,843.30	0.01	
258,680.00	TeliaSonera	1,291,440.92	0.28	234,500.00	Steinhoff International Holdings	441,676.06	0.09
		<b>1,291,440.92</b>	<b>0.28</b>	3,731.00	Tiger Brands	82,115.99	0.02
<b>SGD</b>			14,384.00	Truworths International	91,505.54	0.02	
513,000.00	Thai Beverage	182,888.03	0.04	31,231.00	Vodacom Group	248,475.08	0.05
		<b>182,888.03</b>	<b>0.04</b>			<b>1,480,195.13</b>	<b>0.32</b>
<b>THB</b>			<b>Total Shares</b>			<b>242,495,278.14</b>	<b>52.02</b>
99,000.00	Bangkok Bank	497,434.55	0.11	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
172,600.00	Bangkok Expressway	151,980.34	0.03	<b>440,412,549.83</b>	<b>94.49</b>		
81,500.00	PTT Exploration & Production	307,298.10	0.07				
49,200.00	Ratchaburi Electricity Generating Holding	62,408.38	0.01				
24,900.00	Ratchaburi Electricity Generating NVDR	31,584.73	0.01				
		<b>1,050,706.10</b>	<b>0.23</b>				
<b>TWD</b>							
73,000.00	CTCI	101,200.50	0.02				
49,200.00	Hon Hai Precision Industry	92,440.86	0.02				
48,000.00	King Slide Works	268,121.15	0.06				
87,000.00	Quanta Computer	143,581.92	0.03				
208,000.00	Taiwan Semiconductor Manufacturing	586,210.32	0.13				
		<b>1,191,554.75</b>	<b>0.26</b>				
<b>USD</b>							
13,040.00	3M	1,090,056.26	0.23				
38,797.00	Abbott Laboratories	1,044,968.12	0.22				
119,016.00	Aflac	5,230,152.63	1.12				
23,913.00	Amgen	1,792,926.53	0.38				
69,346.00	AT&T	1,875,204.90	0.40				
24,496.00	Atmos Energy	758,289.78	0.16				
6,326.00	AutoZone	2,027,898.92	0.44				
24,790.00	Ball	793,545.33	0.17				
46,796.00	Baxter International	2,480,044.88	0.53				
51,253.00	CA	1,120,277.72	0.24				

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>			
<b>TWD</b>			
54,000.00	Simple Technology	178,239.63	0.04
		<b>178,239.63</b>	<b>0.04</b>
<b>USD</b>			
7,373.00	Lukoil ADR	320,849.51	0.07
		<b>320,849.51</b>	<b>0.07</b>
	<b>Total Shares</b>	<b>499,089.14</b>	<b>0.11</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>499,089.14</b>	<b>0.11</b>
	<b>Total Investments in Securities</b>	<b>440,911,638.97</b>	<b>94.59</b>
	<b>Cash at banks</b>	<b>47,406,317.12</b>	<b>10.17</b>
	<b>Other net liabilities</b>	<b>(22,203,745.26)</b>	<b>(4.76)</b>
	<b>Total net assets</b>	<b>466,114,210.83</b>	<b>100.00</b>

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

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
Denmark	36.36	Mortgage Bonds	39.38
United States	26.49	Pharmaceuticals	5.54
Japan	4.62	Integrated Oil & Gas	3.96
United Kingdom	4.10	Health Care Equipment	3.77
France	3.67	Wireless Telecommunication Services	3.04
Switzerland	2.10	Systems Software	2.43
Canada	1.91	Diversified Banks	2.31
Finland	1.77	Integrated Telecommunication Services	2.20
Norway	1.62	Corporate Debt	1.89
Spain	1.56	Electric Utilities	1.76
Israel	1.09	Managed Health Care	1.55
Republic Of Korea	1.08	Health Care Services	1.49
Hong Kong	1.06	Gas Utilities	1.46
Sweden	0.89	Food Retail	1.34
China	0.75	Hypermarkets & Super Centers	1.14
Italy	0.70	Life & Health Insurance	1.12
Australia	0.66	Construction & Engineering	1.08
Netherlands	0.46	Internet Software & Services	1.08
Brazil	0.41	IT Consulting & Other Services	1.05
South Africa	0.35	Department Stores	0.95
Taiwan, Province of China	0.29	Data Processing & Outsourced Services	0.91
Indonesia	0.28	Tobacco	0.86
New Zealand	0.28	Government Bonds	0.84
Thailand	0.26	Packaged Foods & Meats	0.82
Chile	0.24	Communications Equipment	0.80
Malaysia	0.23	General Merchandise Stores	0.80
Mexico	0.23	Drug Retail	0.74
Russian Federation	0.22	Soft Drinks	0.69
Bermuda	0.20	Railroads	0.66
Czech Republic	0.12	Restaurants	0.64
Philippines	0.11	Multi-Utilities	0.61
Turkey	0.10	Real Estate Management & Development	0.54
India	0.07	Retail REIT's	0.47
Cayman Islands	0.06	Household Products	0.46
Colombia	0.06	Automotive Retail	0.44
Peru	0.06	Apparel, Accessories & Luxury Goods	0.42
Poland	0.05	Biotechnology	0.38
Hungary	0.04	Callable Mortgage Bonds	0.36
Nigeria	0.04	Highways & Railtracks	0.34
		Oil & Gas Exploration & Production	0.34
		Industrial Conglomerates	0.27
		Distillers & Vintners	0.26
		Homefurnishing Retail	0.25
		Aerospace & Defense	0.24
		Security & Alarm Services	0.23
		Apparel Retail	0.22
		Human Resource & Employment Services	0.21
		Publishing	0.21
		Semiconductors	0.21
		Brewers	0.20
		Metal & Glass Containers	0.17
		Water Utilities	0.16
		Independent Power Producers & Energy Traders	0.15
		Property & Casualty Insurance	0.15
		Casinos & Gaming	0.13
		Environmental & Facilities Services	0.13
		Specialty Chemicals	0.13
		Auto Parts & Equipment	0.11
		Home Furnishings	0.09
		Marine Ports & Services	0.09
		Industrial Machinery	0.06
		Regional Banks	0.06
		Coal & Consumable Fuels	0.05
		Computer Storage & Peripherals	0.04
		Steel	0.04
		Computer Hardware	0.03
		Electronic Manufacturing Services	0.02
		Household Appliances	0.02
		Gold	0.01
		Homebuilding	0.01
<b>Total</b>	<b>94.59</b>	<b>Total</b>	<b>94.59</b>

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

# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in SEK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>SEK</b>					
40,000,000.00	Nordea Hypotek 5520 3,250% 17-06-2015	41,244,800.00	1.86	Sweden	97.84
125,000,000.00	Nordea Hypotek 5527 4,500% 15-06-2016	134,106,250.00	6.06		
159,000,000.00	Stadshypotek 1577 6,000% 16-12-2015	174,882,510.00	7.90		
24,000,000.00	Swedbank Hypotek 182 3,750% 18-03-2015	24,883,680.00	1.12		
217,000,000.00	Swedbank Hypotek 184 3,75% 15-06-2016	228,344,760.00	10.31		
197,000,000.00	Sweden Government 1047 5,000% 01-12-2020	237,930,690.00	10.74		
252,000,000.00	Sweden Government 1051 3,750% 12-08-2017	274,853,880.00	12.41		
238,000,000.00	Sweden Government 1052 4,250% 12-03-2019	270,184,740.00	12.20		
170,000,000.00	Sweden Government 1053 3,500% 30-03-2039	187,297,500.00	8.46		
243,000,000.00	Sweden Government 1054 3,500% 01-06-2022	270,463,860.00	12.21		
43,000,000.00	Sweden Government 1056 2,250% 01-06-2032	40,290,140.00	1.82		
302,000,000.00	Sweden Government 1057 1,500% 13-11-2023	282,297,520.00	12.75		
		<b>2,166,780,330.00</b>	<b>97.84</b>		
	<b>Total Bonds</b>	<b>2,166,780,330.00</b>	<b>97.84</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,166,780,330.00</b>	<b>97.84</b>		
	<b>Total Investments in Securities</b>	<b>2,166,780,330.00</b>	<b>97.84</b>		
	<b>Cash at banks</b>	<b>1,798,776.20</b>	<b>0.08</b>		
	<b>Other net assets</b>	<b>46,006,983.39</b>	<b>2.08</b>		
	<b>Total net assets</b>	<b>2,214,586,089.59</b>	<b>100.00</b>		

  

Country	
Sweden	97.84
<b>Total</b>	<b>97.84</b>
<b>Sector</b>	
Government Bonds	70.59
Mortgage Bonds	27.25
<b>Total</b>	<b>97.84</b>

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

# Nordea 1 - Swedish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
32,000,000.00	Electrolux FRN 16-09-2013	32,053,440.00	1.78
30,000,000.00	Fingrid 4,300% 04-04-2014	30,630,900.00	1.70
89,000,000.00	Fortum 4,700% 21-05-2014	91,420,800.00	5.07
75,000,000.00	Forvaltnings Framtiden FRN 07-04-2015	75,846,750.00	4.21
10,000,000.00	Industrivarden FRN 18-02-2014	10,029,700.00	0.56
5,000,000.00	Kommuninvest I Sverige FRN 18-09-2013	5,001,450.00	0.28
10,000,000.00	Lansforsakringar Bank 3,000% 04-06-2014	10,126,500.00	0.56
42,000,000.00	Lansforsakringar Bank FRN 04-06-2014	42,267,120.00	2.34
30,000,000.00	Lansforsakringar Bank FRN 15-04-2015	30,022,800.00	1.67
45,000,000.00	Lansforsakringar Bank FRN 28-03-2023	45,597,600.00	2.53
40,000,000.00	Lansforsakringar FRN 09-04-2015	40,170,800.00	2.23
40,000,000.00	Lansforsakringar Hypotek FRN 14-02-2014	40,027,200.00	2.22
11,000,000.00	Nordea Bank 3,350% 11-07-2014	11,184,910.00	0.62
75,000,000.00	PostNord FRN 03-06-2015	75,376,500.00	4.18
60,000,000.00	Sampo FRN 28-05-2015	59,958,600.00	3.33
50,000,000.00	SBAB Bank FRN 19-07-2014	50,627,000.00	2.81
33,000,000.00	SBAB Bank FRN 24-03-2014	33,182,490.00	1.84
25,000,000.00	SBAB Bank FRN 28-09-2015	25,000,500.00	1.39
12,000,000.00	Scania CV 3,200% 06-10-2014	12,212,400.00	0.68
30,000,000.00	Scania CV FRN 04-12-2014	30,051,900.00	1.67
40,000,000.00	Scania CV FRN 12-05-2015	40,444,000.00	2.24
65,000,000.00	Securitas FRN 30-10-2013	65,119,600.00	3.61
77,000,000.00	Skandiabanken FRN 28-12-2013	77,207,900.00	4.28
60,500,000.00	Skandinaviska Enskilda Banken FRN 17-09-2013	60,590,145.00	3.36
30,000,000.00	Skanska Financial Services FRN 18-04-2014	30,168,600.00	1.67
48,000,000.00	Skanska Financial Services FRN 27-06-2014	48,310,560.00	2.68
80,000,000.00	Sparebank 1 Nord Norge FRN 13-08-2014	80,585,600.00	4.47
80,000,000.00	SpareBank 1 SR Bank FRN 13-08-2014	80,183,200.00	4.45
20,000,000.00	Stadshypotek FRN 03-09-2013	20,008,600.00	1.11
25,000,000.00	Sveaskog FRN 17-12-2014	25,312,250.00	1.40
25,000,000.00	Swedbank 3,410% 15-09-2014	25,522,750.00	1.42
5,000,000.00	Swedbank 4,200% 15-09-2014	5,150,850.00	0.29
90,000,000.00	Swedbank FRN 01-10-2015	90,199,800.00	5.00
15,000,000.00	Vasakronan FRN 06-10-2014	15,115,800.00	0.84
25,000,000.00	Vasakronan FRN 12-12-2013	25,081,000.00	1.39
55,000,000.00	Vasakronan FRN 19-05-2014	55,330,000.00	3.07
20,000,000.00	Volkswagen Financial Services FRN 27-03-2015	20,005,000.00	1.11
50,000,000.00	Volvo Treasury FRN 16-07-2014	50,000,500.00	2.77
10,000,000.00	Volvo Treasury FRN 20-08-2014	10,052,800.00	0.56
25,000,000.00	Volvo Treasury FRN 27-02-2015	25,071,000.00	1.39
23,000,000.00	Volvofinans Bank 5,950% 09-09-2013	23,187,680.00	1.29
40,000,000.00	Volvofinans Bank FRN 25-11-2013	40,216,400.00	2.23
		<b>1,663,653,395.00</b>	<b>92.28</b>
<b>Total Bonds</b>		<b>1,663,653,395.00</b>	<b>92.28</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>1,663,653,395.00</b>	<b>92.28</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>			
<b>SEK</b>			
35,000,000.00	Lansforsakringar Bank 0,000% 28-10-2013	34,861,578.83	1.93
20,000,000.00	Sv. Volkswagen CP 2014-05-15	19,748,212.34	1.10
		<b>54,609,791.17</b>	<b>3.03</b>
<b>Total Bonds</b>		<b>54,609,791.17</b>	<b>3.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>54,609,791.17</b>	<b>3.03</b>

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>SEK</b>			
65,000,000.00	Lunds Energi FRN 21-01-2016	65,200,200.00	3.62
		<b>65,200,200.00</b>	<b>3.62</b>
<b>Total Bonds</b>		<b>65,200,200.00</b>	<b>3.62</b>
<b>Total Other transferable securities and money market instruments</b>			
		<b>65,200,200.00</b>	<b>3.62</b>
<b>Total Investments in Securities</b>			
		<b>1,783,463,386.17</b>	<b>98.92</b>
<b>Cash at banks</b>			
		<b>8,562,788.01</b>	<b>0.47</b>
<b>Other net assets</b>			
		<b>10,822,122.72</b>	<b>0.60</b>
<b>Total net assets</b>			
		<b>1,802,848,296.90</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
Sweden	78.80
Finland	10.10
Norway	8.92
Netherlands	1.11
<b>Total</b>	<b>98.92</b>
Economic Sector	% of Net Assets
Corporate Debt	95.32
Mortgage Bonds	3.33
Government Bonds	0.28
<b>Total</b>	<b>98.92</b>

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



# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
5,000,000.00	American Tower 4,700% 15-03-2022	5,041,850.00	0.20	8,325,000.00	Reynolds American 6,750% 15-06-2017	9,647,384.63	0.38
3,000,000.00	Anadarko Petroleum 5,950% 15-09-2016	3,364,836.00	0.13	5,579,000.00	Reynolds American 7,750% 01-06-2018	6,848,819.45	0.27
6,860,000.00	Anadarko Petroleum 6,375% 15-09-2017	7,889,185.22	0.31	12,745,000.00	SLM 6,000% 25-01-2017	13,063,625.00	0.52
7,600,000.00	Anadarko Petroleum 6,450% 15-09-2036	8,651,938.80	0.34	3,525,000.00	Southern Union 7,600% 01-02-2024	4,244,498.33	0.17
2,000,000.00	Anadarko Petroleum 8,700% 15-03-2019	2,574,670.00	0.10	16,860,000.00	Spectra Energy Capital 7,500% 15-09-2038	20,926,935.48	0.83
22,565,000.00	Bank of America 5,625% 01-07-2020	24,912,053.35	0.99	800,000.00	Time Warner 7,625% 15-04-2031	1,010,693.60	0.04
3,000,000.00	Bank of America 5,750% 15-08-2016	3,259,755.00	0.13	7,200,000.00	Time Warner 7,700% 01-05-2032	9,205,459.20	0.37
12,719,000.00	Beam 5,375% 15-01-2016	13,901,180.17	0.55	3,000,000.00	Time Warner Cable 8,250% 01-04-2019	3,680,784.00	0.15
5,790,000.00	Bear Stearns Cos 5,550% 22-01-2017	6,342,933.42	0.25	4,340,000.00	Time Warner Cable 8,750% 14-02-2019	5,339,632.20	0.21
8,354,000.00	Boeing 8,750% 15-08-2021	11,280,957.56	0.45	7,473,000.00	Torchmark 9,250% 15-06-2019	9,710,625.44	0.39
6,216,000.00	Bunge Finance 5,100% 15-07-2015	6,683,374.82	0.27	11,360,000.00	UnitedHealth 4,375% 15-03-2042	10,418,937.60	0.41
1,004,000.00	Bunge NA Finance 5,900% 01-04-2017	1,105,900.98	0.04	19,326,000.00	Valero Energy 6,625% 15-06-2037	21,958,761.65	0.87
7,164,000.00	Caterpillar Financial Services 7,050% 01-10-2018	8,875,164.38	0.35	12,750,000.00	Ventas Realty 4,250% 01-03-2022	12,856,437.00	0.51
3,825,000.00	Cigna 4,000% 15-02-2022	3,925,976.18	0.16	1,000,000.00	WellPoint 4,350% 15-08-2020	1,064,708.00	0.04
10,955,000.00	Citigroup 4,050% 30-07-2022	10,408,958.98	0.41	3,595,000.00	WellPoint 5,875% 15-06-2017	4,084,653.38	0.16
7,785,000.00	Citigroup 4,500% 14-01-2022	8,126,130.92	0.32	11,107,000.00	WellPoint 7,000% 15-02-2019	13,335,041.99	0.53
8,000,000.00	Citigroup 5,875% 22-02-2033	7,631,152.00	0.30	2,315,000.00	Williams Partners 7,250% 01-02-2017	2,690,719.87	0.11
2,174,000.00	Citigroup 6,125% 15-05-2018	2,479,175.25	0.10	7,166,000.00	Yum! Brands 6,250% 15-03-2018	8,287,679.65	0.33
11,770,000.00	Cliffs Natural Resources 4,800% 01-10-2020	10,607,088.69	0.42			<b>627,860,505.29</b>	<b>25.00</b>
11,085,000.00	Cliffs Natural Resources 4,875% 01-04-2021	10,044,096.33	0.40	<b>Total Bonds</b>		<b>627,860,505.29</b>	<b>25.00</b>
6,797,000.00	Cliffs Natural Resources 5,900% 15-03-2020	6,530,673.15	0.26	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>627,860,505.29</b>	<b>25.00</b>
1,500,000.00	Corning 4,250% 15-08-2020	1,599,384.00	0.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
16,069,000.00	Corning 5,750% 15-08-2040	17,379,073.43	0.69	<b>Bonds</b>			
3,000,000.00	DDR 4,750% 15-04-2018	3,245,712.00	0.13	<b>USD</b>			
1,000,000.00	Diageo Investment 8,000% 15-09-2022	1,331,668.00	0.05	22,500,000.00	AbbVie 1,750% 06-11-2017	22,042,350.00	0.88
2,955,000.00	Dow Chemical 8,550% 15-05-2019	3,755,908.43	0.15	2,035,000.00	Alberto-Culver 5,150% 01-06-2020	2,285,366.05	0.09
9,776,000.00	Energy Transfer Partners 9,000% 15-04-2019	12,420,241.81	0.49	18,200,000.00	Alexandria Real Estate Equities 4,600% 01-04-2022	18,544,107.40	0.74
4,569,000.00	Energy Transfer Partners 9,700% 15-03-2019	5,921,661.59	0.24	3,930,000.00	Alterra Finance 6,250% 30-09-2020	4,486,020.33	0.18
2,040,000.00	Ford 9,300% 01-03-2030	2,759,569.20	0.11	17,391,000.00	Altria 9,950% 10-11-2038	25,562,317.87	1.02
17,900,000.00	Ford Motor 7,450% 16-07-2031	21,206,917.60	0.84	5,930,000.00	American International Group 4,875% 01-06-2022	6,301,289.16	0.25
1,410,000.00	Ford Motor 9,215% 15-09-2021	1,775,180.13	0.07	6,095,000.00	American International Group 4,875% 15-09-2016	6,679,742.11	0.27
1,890,000.00	Fresenius Medical Care US 5,625% 31-07-2019	1,956,150.00	0.08	2,580,000.00	Amgen 3,450% 01-10-2020	2,632,840.98	0.10
5,000,000.00	General Electric Capital 4,625% 07-01-2021	5,341,070.00	0.21	11,500,000.00	Amgen 5,650% 15-06-2042	12,181,973.00	0.49
3,000,000.00	General Electric Capital 5,400% 15-02-2017	3,340,605.00	0.13	10,665,000.00	Amgen 5,750% 15-03-2040	11,367,450.23	0.45
15,000,000.00	General Electric Capital 5,550% 04-05-2020	16,912,050.00	0.67	12,010,000.00	Avon Products 4,600% 15-03-2020	12,178,824.57	0.48
3,500,000.00	General Electric Capital 5,625% 15-09-2017	3,962,973.00	0.16	4,080,000.00	Ball 4,000% 15-11-2023	3,794,400.00	0.15
10,350,000.00	General Electric Capital 5,875% 14-01-2038	11,167,132.50	0.44	11,515,000.00	Bank of America 3,300% 11-01-2023	10,889,194.30	0.43
13,000,000.00	Goldman Sachs 5,950% 18-01-2018	14,545,154.00	0.58	2,000,000.00	Bank of America 4,500% 01-04-2015	2,097,946.00	0.08
5,000,000.00	Goldman Sachs 6,150% 01-04-2018	5,629,605.00	0.22	12,255,000.00	Bank of America 5,650% 01-05-2018	13,615,182.45	0.54
7,000,000.00	JPMorgan Chase & 5,150% 01-10-2015	7,581,196.00	0.30	27,540,000.00	Bank of America 5,700% 24-01-2022	30,627,674.64	1.22
3,000,000.00	JPMorgan Chase & 5,250% 01-05-2015	3,201,546.00	0.13	6,810,000.00	Bank of America 6,500% 01-08-2016	7,677,587.19	0.31
3,500,000.00	KeyCorp 5,100% 24-03-2021	3,893,302.00	0.16	5,800,000.00	Berkshire Hathaway Finance 5,750% 15-01-2040	6,402,283.60	0.25
11,100,000.00	Kinder Morgan Energy Partners 9,000% 01-02-2019	14,180,549.70	0.56	10,000,000.00	Boardwalk Pipelines 3,375% 01-02-2023	9,204,160.00	0.37
16,000,000.00	Kohl's 6,250% 15-12-2017	18,328,912.00	0.73	2,025,000.00	Boardwalk Pipelines 5,750% 15-09-2019	2,251,453.73	0.09
6,410,000.00	Lincoln National 4,850% 24-06-2021	6,809,817.34	0.27	11,670,000.00	Boardwalk Pipelines 5,875% 15-11-2016	13,011,139.74	0.52
4,000,000.00	Lorillard Tobacco 3,500% 04-08-2016	4,181,352.00	0.17	5,000,000.00	Boston Scientific 6,250% 15-11-2015	5,534,180.00	0.22
8,555,000.00	Lorillard Tobacco 8,125% 23-06-2019	10,483,382.55	0.42	7,125,000.00	Brinker 3,875% 15-05-2023	6,680,086.50	0.27
10,245,000.00	Ltd Brands 5,625% 15-02-2022	10,398,675.00	0.41	9,000,000.00	Bunge Finance 3,200% 15-06-2017	9,207,063.00	0.37
2,127,000.00	Macy's Retail 5,900% 01-12-2016	2,416,031.65	0.10	6,850,000.00	Bunge Finance 4,100% 15-03-2016	7,239,607.45	0.29
1,000,000.00	Macy's Retail 6,650% 15-07-2024	1,176,658.00	0.05	4,998,000.00	Bunge Finance 8,500% 15-06-2019	6,168,711.53	0.25
8,550,000.00	Medco Health Solutions 7,125% 15-03-2018	10,300,646.70	0.41	10,640,000.00	Capital One Bank USA NA 3,375% 15-02-2023	9,965,838.96	0.40
8,000,000.00	Medtronic 4,500% 15-03-2042	7,765,736.00	0.31	2,750,000.00	Capital One Financial 3,500% 15-06-2023	2,583,638.75	0.10
8,840,000.00	Mondelez 6,125% 01-02-2018	10,217,024.48	0.41	13,000,000.00	Cardinal Health 4,625% 15-12-2020	13,897,871.00	0.55
6,950,000.00	Mondelez 7,000% 11-08-2037	850,763.40	0.03	9,420,000.00	Cargill 3,250% 15-11-2021	9,182,371.08	0.37
6,500,000.00	Morgan Stanley 4,100% 26-01-2015	6,712,101.50	0.27	7,000,000.00	Cargill 4,307% 14-05-2021	7,379,666.00	0.29
1,100,000.00	Morgan Stanley 4,750% 01-04-2014	1,125,411.10	0.04	7,650,000.00	Cargill 6,000% 27-11-2017	8,903,934.45	0.35
5,000,000.00	Morgan Stanley 5,500% 26-01-2020	5,363,160.00	0.21	5,541,000.00	Cargill 7,350% 06-03-2019	6,861,015.81	0.27
3,000,000.00	Newfield Exploration 6,875% 01-02-2020	3,082,500.00	0.12	5,000,000.00	Caterpillar 2,600% 26-06-2022	4,733,015.00	0.19
4,380,000.00	Nisource Finance 6,400% 15-03-2018	5,088,127.74	0.20	1,063,000.00	Caterpillar 3,803% 15-08-2042	914,611.58	0.04
8,155,000.00	Nordstrom 7,000% 15-01-2038	10,673,851.16	0.43	4,033,000.00	Celco Partnership / Verizon 8,500% 15-11-2018	5,231,313.19	0.21
1,500,000.00	NuStar Logistics 7,650% 15-04-2018	1,670,836.50	0.07	5,000,000.00	CF Industries 3,450% 01-06-2023	4,748,440.00	0.19
3,310,000.00	Panhandle Eastern Pipe Line 8,125% 01-06-2019	4,049,185.89	0.16	9,625,000.00	CF Industries 7,125% 01-05-2020	11,513,675.25	0.46
4,680,000.00	Pfizer 7,200% 15-03-2039	6,229,650.96	0.25	3,250,000.00	Choice Hotels 5,700% 28-08-2020	3,445,000.00	0.14
13,886,000.00	Plains All American Pipeline 5,750% 15-01-2020	15,817,584.26	0.63	4,000,000.00	Cintas No 2 4,300% 01-06-2021	4,188,024.00	0.17
				4,850,000.00	Cisco Systems 5,500% 15-01-2040	5,461,701.40	0.22
				13,955,000.00	Citigroup 3,375% 01-03-2023	13,356,818.93	0.53
				5,984,000.00	Citigroup 4,587% 15-12-2015	6,389,236.48	0.25
				6,090,000.00	Citigroup 5,875% 30-01-2042	6,577,486.23	0.26
				7,360,000.00	Citigroup 6,125% 25-08-2036	7,085,516.16	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 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
8,817,000.00	Citigroup 8,500% 22-05-2019	11,094,043.15	0.44	4,000,000.00	Jefferies 6,875% 15-04-2021	4,399,168.00	0.18
10,115,000.00	Clorox 3,800% 15-11-2021	10,236,804.83	0.41	1,655,000.00	Jefferies 8,500% 15-07-2019	1,994,275.00	0.08
1,995,000.00	CMS Energy 5,050% 15-03-2022	2,154,961.10	0.09	23,605,000.00	JPMorgan Chase & 3,150% 05-07-2016	24,513,485.64	0.98
4,830,000.00	CMS Energy 6,250% 01-02-2020	5,610,247.86	0.22	15,700,000.00	JPMorgan Chase & 4,350% 15-08-2021	16,374,362.10	0.65
16,585,000.00	Comcast 6,950% 15-08-2037	20,743,688.75	0.83	10,000,000.00	JPMorgan Chase Bank NA 6,000% 01-10-2017	11,356,750.00	0.45
22,565,000.00	ConAgra Foods 4,650% 25-01-2043	20,491,772.93	0.82	10,000,000.00	Kellogg 3,125% 17-05-2022	9,737,110.00	0.39
9,355,000.00	COX Communications 6,250% 01-06-2018	10,937,398.25	0.44	1,000,000.00	KeyBank NA 7,413% 06-05-2015	1,104,115.00	0.04
7,775,000.00	COX Communications 8,375% 01-03-2039	10,473,795.80	0.42	8,100,000.00	Kinder Morgan Energy Partners 5,000% 15-08-2042	7,562,342.80	0.30
6,000,000.00	CVS Pass-Through Trust 5,773% 10-01-2033	6,177,765.89	0.25	4,500,000.00	Kinder Morgan Energy Partners 6,375% 01-03-2041	4,969,426.50	0.20
18,945,000.00	CVS Pass-Through Trust 6,036% 10-12-2028	17,627,661.12	0.70	2,000,000.00	Kinder Morgan Finance 6,000% 15-01-2018	2,099,758.00	0.08
8,150,000.00	Daimler Finance North America 2,625% 15-09-2016	8,363,554.45	0.33	5,000,000.00	Liberty Mutual 5,000% 01-06-2021	5,204,785.00	0.21
11,070,000.00	DDR 4,625% 15-07-2022	11,240,976.15	0.45	8,660,000.00	Liberty Mutual 6,500% 01-05-2042	9,204,662.04	0.37
7,000,000.00	Deere & 3,900% 09-06-2042	6,307,049.00	0.25	15,940,000.00	Lincoln National 4,200% 15-03-2022	16,193,382.24	0.64
8,875,000.00	Delta Air Lines 2012-1 Class B 6,875% 07-05-2019	8,945,365.62	0.36	1,760,000.00	Lorillard Tobacco 7,000% 04-08-2041	1,852,517.92	0.07
8,000,000.00	Digital Realty Trust 5,250% 15-03-2021	8,375,032.00	0.33	1,500,000.00	Ltd Brands 6,625% 01-04-2021	1,629,375.00	0.06
4,815,000.00	Digital Realty Trust 5,875% 01-02-2020	5,253,126.48	0.21	1,400,000.00	Ltd Brands 7,000% 01-05-2020	1,557,500.00	0.06
1,645,000.00	DIRECTV / DIRECTV Financing 5,875% 01-10-2019	1,851,255.04	0.07	1,135,000.00	Ltd Brands 8,500% 15-06-2019	1,312,343.75	0.05
10,750,000.00	DIRECTV 5,200% 15-03-2020	11,605,237.75	0.46	25,370,000.00	Macy's Retail 3,875% 15-01-2022	25,430,558.19	1.01
1,500,000.00	DIRECTV 6,350% 15-03-2040	1,555,776.00	0.06	5,000,000.00	Mallinckrodt Finance 4,750% 15-04-2023	4,761,815.00	0.19
9,500,000.00	DIRECTV HLDG/FIN 5,000% 01-03-2021	10,004,925.00	0.40	9,750,000.00	Marathon Petroleum 5,125% 01-03-2021	10,750,418.25	0.43
4,130,000.00	Discover Bank/Greenwood DE 2,000% 21-02-2018	3,997,080.08	0.16	4,000,000.00	Marathon Petroleum 6,500% 01-03-2041	4,537,992.00	0.18
3,588,000.00	Discover Bank/Greenwood DE 7,000% 15-04-2020	4,186,776.20	0.17	11,570,000.00	Markel 5,000% 30-03-2043	10,812,361.69	0.43
9,227,000.00	Discover Financial Services 3,850% 21-11-2022	8,662,704.36	0.34	28,320,000.00	Marriott 3,000% 01-03-2019	28,568,989.44	1.14
15,060,000.00	Domtar 6,250% 01-09-2042	14,368,294.20	0.57	6,000,000.00	Mattel 4,350% 01-10-2020	6,315,282.00	0.25
6,500,000.00	Dow Chemical 3,000% 15-11-2022	6,019,468.00	0.24	3,500,000.00	Medco Health Solutions 4,125% 15-09-2020	3,599,526.00	0.14
17,910,000.00	Dow Chemical 4,250% 15-11-2020	18,856,901.70	0.75	750,000.00	Medtronic 4,450% 15-03-2020	816,442.50	0.03
3,900,000.00	Duquesne Light 5,900% 01-12-2021	4,385,869.80	0.17	7,238,000.00	Medtronic 6,500% 15-03-2039	8,985,919.10	0.36
17,750,000.00	Duquesne Light 6,400% 15-09-2020	20,655,550.75	0.82	4,275,000.00	MetLife 4,750% 08-02-2021	4,649,165.10	0.19
18,525,000.00	Eastman Chemical 4,800% 01-09-2042	17,401,236.45	0.69	2,690,000.00	Mondelez 5,375% 10-02-2020	3,016,835.00	0.12
4,535,000.00	Energy Transfer Partners 4,650% 01-06-2021	4,682,954.38	0.19	5,395,000.00	Morgan Stanley 1,750% 25-02-2016	5,342,555.21	0.21
11,040,000.00	Family Dollar Stores 5,000% 01-02-2021	11,339,857.44	0.45	16,175,000.00	Morgan Stanley 4,875% 01-11-2022	15,940,058.13	0.63
14,028,000.00	Fifth Third Bancorp 3,500% 15-03-2022	13,901,313.13	0.55	2,950,000.00	Morgan Stanley 5,500% 24-07-2020	3,166,984.30	0.13
6,675,000.00	Fifth Third Bancorp 5,450% 15-01-2017	7,315,152.53	0.29	8,000,000.00	Morgan Stanley 5,750% 25-01-2021	8,660,736.00	0.34
16,530,000.00	Flowers Foods 4,375% 01-04-2022	16,168,819.50	0.64	1,500,000.00	NBCUniversal Media 4,375% 01-04-2021	1,617,739.50	0.06
4,305,000.00	Ford Motor 4,750% 15-01-2043	3,731,406.11	0.15	1,460,000.00	NBCUniversal Media 5,150% 30-04-2020	1,661,963.26	0.07
4,240,000.00	Ford Motor Credit 8,125% 15-01-2020	5,106,855.28	0.20	6,500,000.00	Newfield Exploration 5,625% 01-07-2024	6,321,250.00	0.25
2,595,000.00	Fresenius Medical Care US 5,750% 15-02-2021	2,698,800.00	0.11	12,000,000.00	Nisource Finance 5,250% 15-02-2043	11,505,348.00	0.46
5,005,000.00	GATX 4,750% 15-05-2015	5,264,354.10	0.21	9,000,000.00	Nisource Finance 6,125% 01-03-2022	10,162,116.00	0.40
3,200,000.00	GATX 8,750% 15-05-2014	3,413,686.40	0.14	12,570,000.00	NuStar Logistics 4,800% 01-09-2020	12,031,337.79	0.48
11,000,000.00	GE Capital Trust I 6,375% 15-11-2067	11,357,500.00	0.45	20,360,000.00	NVR 3,950% 15-09-2022	19,639,724.28	0.78
4,870,000.00	General Electric Capital / LJ VP 3,800% 18-06-2019	5,069,353.45	0.20	12,870,000.00	ONEOK 4,250% 01-02-2022	12,659,369.58	0.50
9,000,000.00	General Electric Capital VAR 15-11-2067	9,360,000.00	0.37	6,055,000.00	O'Reilly Automotive 3,800% 01-09-2022	5,966,530.40	0.24
3,810,000.00	Genworth Financial 7,200% 15-02-2021	4,235,264.58	0.17	15,529,000.00	O'Reilly Automotive 4,625% 15-09-2021	16,247,511.30	0.65
10,235,000.00	Genworth Financial 8,625% 15-12-2016	12,073,154.83	0.48	6,050,000.00	O'Reilly Automotive 4,875% 14-01-2021	6,440,237.10	0.26
19,720,000.00	Gilead Sciences 5,650% 01-12-2041	21,775,711.40	0.87	10,110,000.00	Penske Truck Leasing 3,75% 11-05-2017	10,578,012.12	0.42
25,665,000.00	Goldman Sachs 3,625% 22-01-2023	24,568,642.53	0.98	10,135,000.00	PerkinElmer 5,000% 15-11-2021	10,545,396.56	0.42
10,245,000.00	Goldman Sachs 5,750% 24-01-2022	11,298,186.00	0.45	13,960,000.00	Petrohawk Energy 6,250% 01-06-2019	15,321,100.00	0.61
4,545,000.00	Goldman Sachs 6,000% 15-06-2020	5,100,267.20	0.20	2,000,000.00	Phillips 66 4,300% 01-04-2022	2,065,992.00	0.08
21,962,000.00	Great Plains Energy 4,850% 01-06-2021	23,321,974.89	0.93	19,430,000.00	Phillips 66 5,875% 01-05-2042	21,203,259.52	0.84
3,580,000.00	Great Plains Energy 5,292% 15-06-2022	3,891,026.82	0.15	5,000,000.00	Plains All American Pipeline 5,000% 01-02-2021	5,494,960.00	0.22
5,000,000.00	Harris 4,400% 15-12-2020	5,186,005.00	0.21	1,900,000.00	Plains All American Pipeline 8,750% 01-05-2019	2,476,279.50	0.10
7,774,000.00	Harris 6,375% 15-06-2019	9,009,024.28	0.36	17,605,000.00	PPL Energy Supply 4,600% 15-12-2021	17,874,057.22	0.71
17,021,000.00	Hartford Financial Services 5,500% 30-03-2020	18,821,702.65	0.75	7,120,000.00	ProLogis 6,250% 15-03-2017	7,955,653.04	0.32
14,590,000.00	Hasbro 6,350% 15-03-2040	15,931,813.12	0.63	7,000,000.00	ProLogis 6,875% 15-03-2020	8,121,414.00	0.32
3,840,000.00	HCC Insurance 6,300% 15-11-2019	4,471,860.48	0.18	1,960,000.00	ProLogis 7,375% 30-10-2019	2,358,779.64	0.09
13,000,000.00	Health Care REIT 5,250% 15-01-2022	14,036,893.00	0.56	3,895,000.00	Puget Energy 5,625% 15-07-2022	4,157,402.26	0.17
3,185,000.00	Hewlett-Packard 3,300% 09-12-2016	3,305,746.54	0.13	5,000,000.00	Puget Energy 6,000% 01-09-2021	5,372,510.00	0.21
6,850,000.00	Hewlett-Packard 3,750% 01-12-2020	6,607,975.80	0.26	4,000,000.00	Puget Energy 6,500% 15-12-2020	4,479,328.00	0.18
7,000,000.00	Host Hotels & Resorts 6,000% 01-10-2021	7,585,403.00	0.30	2,485,000.00	Regions Bank 6,450% 26-06-2037	2,609,250.00	0.10
21,305,000.00	Huntington BancShares 7,000% 15-12-2020	25,416,609.34	1.01	4,000,000.00	Reynolds American 3,250% 01-11-2022	3,717,388.00	0.15
7,970,000.00	Icahn Enterprises 8,000% 15-01-2018	8,368,500.00	0.33	7,800,000.00	Rockwood Specialties 4,625% 15-10-2020	7,839,000.00	0.31
15,000,000.00	ING US 2,900% 15-02-2018	15,074,820.00	0.60	8,000,000.00	Safeway 4,750% 01-12-2021	8,148,952.00	0.32
4,000,000.00	INTL GAME TECHNOLOGY 5,500% 15-06-2020	4,136,336.00	0.16	6,960,000.00	SLM 4,625% 25-09-2017	6,855,600.00	0.27
3,265,000.00	Jefferies 5,125% 20-01-2023	3,239,046.52	0.13	16,790,000.00	Southwestern Energy 4,100% 15-03-2022	16,654,034.58	0.66
4,435,000.00	Jefferies 6,450% 08-06-2027	4,368,475.00	0.17	10,345,000.00	Starwood Hotels & Resorts World 7,150% 01-12-2019	12,494,577.21	0.50
				4,000,000.00	Targa Resources Partners 4,250% 15-11-2023	3,580,000.00	0.14
				1,725,000.00	Tennessee Gas Pipeline 7,000% 15-03-2027	2,096,575.35	0.08

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
12,700,000.00	Thermo Fisher Scientific 1,850% 15-01-2018	12,292,888.80	0.49	United States	96.93
5,000,000.00	Time Warner 4,900% 15-06-2042	4,722,285.00	0.19	Luxembourg	0.19
3,000,000.00	Time Warner 6,250% 29-03-2041	3,287,865.00	0.13		
2,000,000.00	Time Warner Cable 5,000% 01-02-2020	2,145,040.00	0.09		
10,280,000.00	Time Warner Entertainment 8,375% 15-03-2023	12,919,163.84	0.51		
2,210,000.00	Toledo Edison 6,150% 15-05-2037	2,566,459.74	0.10		
7,600,000.00	Transcontinental Gas Pipe Line 4,450% 01-08-2042	6,816,690.80	0.27		
9,000,000.00	Tupperware Brands 4,750% 01-06-2021	9,155,430.00	0.36		
13,315,000.00	Tyson Foods 4,500% 15-06-2022	13,602,590.69	0.54		
8,746,000.00	Unum 5,625% 15-09-2020	9,637,934.57	0.38		
10,000,000.00	Unum 5,750% 15-08-2042	10,531,040.00	0.42		
12,665,000.00	US Airways 2013-1 3,950% 15-11-2025	12,190,062.50	0.49		
5,250,000.00	Valero Energy 6,125% 15-06-2017	6,031,599.00	0.24		
4,275,000.00	Ventas Realty 4,000% 30-04-2019	4,445,384.40	0.18		
7,000,000.00	Wal-Mart Stores 5,000% 25-10-2040	7,336,000.00	0.29		
14,965,000.00	Wells Fargo 3,450% 13-02-2023	14,253,773.41	0.57		
12,350,000.00	Whirlpool 4,700% 01-06-2022	12,896,895.05	0.51		
14,620,000.00	Williams Cos 3,700% 15-01-2023	13,536,848.06	0.54		
10,000,000.00	Wyndham Worldwide 4,250% 01-03-2022	9,820,760.00	0.39		
12,470,000.00	Xerox 5,625% 15-12-2019	13,765,944.75	0.55		
4,252,000.00	Xerox 7,200% 01-04-2016	4,815,640.87	0.19		
10,500,000.00	Yum! Brands 3,875% 01-11-2020	10,575,379.50	0.42		
9,885,000.00	Zoetis 4,700% 01-02-2043	9,161,665.13	0.36		
		<b>1,789,071,922.33</b>	<b>71.24</b>		
	<b>Total Bonds</b>	<b>1,789,071,922.33</b>	<b>71.24</b>		
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,789,071,922.33</b>	<b>71.24</b>		
	<b>Other transferable securities and money market instruments</b>				
	<b>Bonds</b>				
	<b>USD</b>				
11,065,000.00	International Lease Finance 4,625% 15-04-2021	10,179,800.00	0.41		
12,175,000.00	Kraft Foods 04-06-2042	12,016,432.80	0.48		
		<b>22,196,232.80</b>	<b>0.88</b>		
	<b>Total Bonds</b>	<b>22,196,232.80</b>	<b>0.88</b>		
	<b>Total Other transferable securities and money market instruments</b>	<b>22,196,232.80</b>	<b>0.88</b>		
	<b>Total Investments in Securities</b>	<b>2,439,128,660.42</b>	<b>97.12</b>		
	<b>Cash at banks</b>	<b>14,681,420.30</b>	<b>0.58</b>		
	<b>Other net assets</b>	<b>57,631,647.32</b>	<b>2.29</b>		
	<b>Total net assets</b>	<b>2,511,441,728.04</b>	<b>100.00</b>		

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



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,205,000.00	Ball 7,375% 01-09-2019	2,373,131.25	0.16	3,800,000.00	GE Capital Trust I 6,375% 15-11-2067	3,923,500.00	0.27
3,525,000.00	Basic Energy Services 7,750% 15-02-2019	3,472,125.00	0.24	1,875,000.00	Goodyear Tire & Rubber 7,000% 15-05-2022	1,917,187.50	0.13
5,023,000.00	Basic Energy Services 7,750% 15-10-2022	4,897,425.00	0.34	1,500,000.00	Hapag-Lloyd 9,750% 15-10-2017	1,522,500.00	0.11
7,720,000.00	BE Aerospace 6,875% 01-10-2020	8,318,300.00	0.58	2,250,000.00	Hartford Financial Services VAR 15-06-2038	2,480,625.00	0.17
5,075,000.00	Berry Petroleum 6,375% 15-09-2022	5,049,625.00	0.35	7,750,000.00	HCA 5,875% 01-05-2023	7,769,375.00	0.54
5,628,000.00	Berry Petroleum 6,750% 01-11-2020	5,824,980.00	0.40	1,501,000.00	HCA 7,750% 15-05-2021	1,621,080.00	0.11
2,750,000.00	Boart Longyear Management Pty 7,000% 01-04-2021	2,605,625.00	0.18	5,000,000.00	HCA 8,000% 01-10-2018	5,662,500.00	0.39
2,383,000.00	Boise Paper 8,000% 01-04-2020	2,537,895.00	0.18	813,000.00	Hertz 5,875% 15-10-2020	829,260.00	0.06
3,844,000.00	Boise Paper 9,000% 01-11-2017	4,036,200.00	0.28	4,900,000.00	Hertz 7,375% 15-01-2021	5,243,000.00	0.36
7,300,000.00	Bombardier 6,125% 15-01-2023	7,300,000.00	0.50	3,170,000.00	Hertz 7,500% 15-10-2018	3,391,900.00	0.23
6,180,000.00	Bristow 6,250% 15-10-2022	6,334,500.00	0.44	8,622,000.00	Hexion US Finance 8,875% 01-02-2018	8,729,775.00	0.60
21,417,000.00	Caesars Entertainment Operating 9,000% 15-02-2020	20,346,150.00	1.41	3,220,000.00	Hexion US Finance 9,000% 15-11-2020	3,050,950.00	0.21
5,280,000.00	Caesars Operating Escrow 9,000% 15-02-2020	5,016,000.00	0.35	1,500,000.00	Hilcorp Energy I 7,625% 15-04-2021	1,590,000.00	0.11
4,000,000.00	CCO Capital 5,250% 30-09-2022	3,820,000.00	0.26	3,372,000.00	Hilcorp Energy I 8,000% 15-02-2020	3,624,900.00	0.25
7,335,000.00	CCO Capital 5,750% 15-01-2024	7,133,287.50	0.49	2,552,000.00	Holly Energy Partners 6,500% 01-03-2020	2,564,760.00	0.18
12,834,000.00	CHC Helicopter 9,250% 15-10-2020	13,122,765.00	0.91	9,505,000.00	Hologic 6,250% 01-08-2020	9,742,625.00	0.67
7,000,000.00	Chesapeake Energy 5,375% 15-06-2021	6,965,000.00	0.48	7,130,000.00	Hornbeck Offshore Services 5,000% 01-03-2021	6,613,075.00	0.46
6,950,000.00	Chesapeake Energy 6,625% 15-08-2020	7,401,750.00	0.51	587,000.00	Hornbeck Offshore Services 5,875% 01-04-2020	584,065.00	0.04
4,630,000.00	Chesapeake Energy 6,875% 15-11-2020	4,954,100.00	0.34	9,758,000.00	Hughes Satellite Systems 7,625% 15-06-2021	10,367,875.00	0.72
2,000,000.00	Chesapeake Midstream Partners 5,875% 15-04-2021	2,010,000.00	0.14	7,000,000.00	Huntsman 4,875% 15-11-2020	6,825,000.00	0.47
2,618,000.00	Chrysler 8,000% 15-06-2019	2,850,347.50	0.20	2,745,000.00	Huntsman 8,625% 15-03-2020	2,971,462.50	0.21
8,915,000.00	Chrysler 8,250% 15-06-2021	9,806,500.00	0.68	8,306,000.00	Huntsman 8,625% 15-03-2021	9,074,305.00	0.63
8,526,000.00	CHS/Community Health Systems 5,125% 15-08-2018	8,696,520.00	0.60	8,850,000.00	Intelsat Jackson 7,250% 01-04-2019	9,248,250.00	0.64
550,000.00	Cie Generale de Geophysique 6,500% 01-06-2021	552,750.00	0.04	5,056,000.00	Intelsat Luxembourg 7,750% 01-06-2021	5,093,920.00	0.35
18,493,000.00	Clear Channel Communications 5,500% 15-12-2016	14,054,680.00	0.97	836,000.00	Intelsat Luxembourg 8,125% 01-06-2023	863,170.00	0.06
7,440,000.00	Clear Channel Communications 9,000% 01-03-2021	7,086,600.00	0.49	8,316,000.00	Interface 7,625% 01-12-2018	8,731,800.00	0.60
9,916,000.00	Clear Channel Worldwide 7,625% 15-03-2020	10,181,610.00	0.70	2,215,000.00	Iron Mountain 5,750% 15-08-2024	2,054,412.50	0.14
6,009,000.00	Cloud Peak Energy Resources 8,500% 15-12-2019	6,399,585.00	0.44	2,200,000.00	Isle of Capri Casinos 7,750% 15-03-2019	2,299,000.00	0.16
4,850,000.00	CNH Capital 6,250% 01-11-2016	5,141,000.00	0.36	9,845,000.00	Isle of Capri Casinos 8,875% 15-06-2020	10,288,025.00	0.71
5,785,000.00	Commercial Vehicle 7,875% 15-04-2019	5,792,231.25	0.40	6,115,000.00	Jarden 7,500% 15-01-2020	6,481,900.00	0.45
10,704,000.00	CommScope 8,250% 15-01-2019	11,426,520.00	0.79	2,700,000.00	JM Huber 9,875% 01-11-2019	3,024,000.00	0.21
3,757,000.00	Concho Resources 5,500% 01-04-2023	3,681,860.00	0.25	7,745,000.00	K Hovnanian Enterprises 7,25% 15-10-2020	8,335,556.25	0.58
3,000,000.00	Concho Resources 5,500% 01-10-2022	2,947,500.00	0.20	2,600,000.00	KB Home 7,500% 15-09-2022	2,801,500.00	0.19
4,027,000.00	Concho Resources 7,000% 15-01-2021	4,308,890.00	0.30	3,080,000.00	KB Home 9,100% 15-09-2017	3,418,800.00	0.24
2,000,000.00	Continental Airlines 2000-2 Cl 7,707% 02-10-2022	1,311,617.93	0.09	6,975,000.00	Kinetic Concepts 10,500% 01-11-2018	7,428,375.00	0.51
3,830,000.00	Continental Airlines 2003-ERJ1 7,875% 02-07-2018	1,833,322.96	0.13	4,250,000.00	Lamar Media 5,875% 01-02-2022	4,345,625.00	0.30
7,657,000.00	Continental Airlines 2005-ERJ1 9,798% 01-04-2021	5,769,126.62	0.40	4,500,000.00	Lennar 15-12-2017	4,511,250.00	0.31
7,411,000.00	Continental Airlines 9,558% 01-09-2019	4,692,329.51	0.32	5,701,000.00	Lennar 6,950% 01-06-2018	6,185,585.00	0.43
2,671,000.00	Crown Americas 6,250% 01-02-2021	2,824,582.50	0.20	2,000,000.00	Lennar 6,950% 01-06-2018	6,185,585.00	0.43
10,020,000.00	DaVita HealthCare Partners 5,750% 15-08-2022	9,969,900.00	0.69	2,000,000.00	Liberty Mutual 7,800% 15-03-2037	2,345,000.00	0.16
1,637,000.00	Delphi 5,000% 15-02-2023	1,677,925.00	0.12	3,579,000.00	Lincoln National 6,050% 20-04-2067	3,506,274.72	0.24
4,250,000.00	Delta Air Lines 2007-1 6,821% 10-08-2022	3,319,088.17	0.23	10,665,000.00	Lincoln National VAR 17-05-2066	10,636,204.50	0.74
5,250,000.00	Delta Air Lines 2010-1 Class B 6,750% 23-11-2015	5,420,625.00	0.37	5,171,000.00	Linn Energy 6,250% 01-11-2019	4,899,522.50	0.34
1,110,000.00	DISH DBS 5,875% 15-07-2022	1,121,100.00	0.08	2,000,000.00	Linn Energy 6,500% 15-05-2019	1,955,000.00	0.14
1,850,000.00	DISH DBS 6,750% 01-06-2021	1,951,750.00	0.13	5,465,000.00	Linn Energy 7,750% 01-02-2021	5,492,325.00	0.38
2,974,000.00	DISH DBS 8,875% 01-09-2019	3,319,727.50	0.23	4,706,000.00	Linn Energy 8,625% 15-04-2020	4,941,300.00	0.34
5,000,000.00	Dresdner Funding Trust I 8,151% 30-06-2031	5,018,750.00	0.35	2,750,000.00	Lynx I 5,375% 15-04-2021	2,763,750.00	0.19
3,037,000.00	Ducommun 9,750% 15-07-2018	3,333,107.50	0.23	1,824,000.00	MarkWest Energy Partners 6,250% 15-06-2022	1,860,480.00	0.13
7,605,000.00	Energy Transfer Equity 7,500% 15-10-2020	8,251,425.00	0.57	3,682,000.00	MarkWest Energy Partners 6,750% 01-11-2020	3,847,690.00	0.27
9,300,000.00	EP Energy / EP Energy Finance 9,375% 01-05-2020	10,462,500.00	0.72	6,170,000.00	Mcron Finance Sub 8,375% 15-05-2019	6,293,400.00	0.44
1,750,000.00	EQLS 0,305% 25-04-2037	171,836.09	0.01	4,635,000.00	MetroPCS Wireless 6,625% 15-11-2020	4,808,812.50	0.33
6,954,000.00	First Data 10,625% 15-06-2021	6,727,995.00	0.47	2,975,000.00	MetroPCS Wireless 7,875% 01-09-2018	3,160,937.50	0.22
8,330,000.00	First Data 8,875% 15-08-2020	9,079,700.00	0.63	16,580,000.00	MGM Resorts 01-10-2020	17,243,200.00	1.19
2,600,000.00	FMG Resources August 2006 Pty 6,000% 01-04-2017	2,528,500.00	0.17	2,565,000.00	MGM Resorts 11,375% 01-03-2018	3,180,600.00	0.22
200,000.00	FMG Resources August 2006 Pty 6,875% 01-02-2018	198,000.00	0.01	1,700,000.00	MGM Resorts 8,625% 01-02-2019	1,921,000.00	0.13
146,000.00	Freescale Semiconductor 10,125% 15-03-2018	158,045.00	0.01	2,715,000.00	Mohegan Tribal Gaming Authority 10,500% 15-12-2016	2,653,912.50	0.18
3,676,000.00	Frontier Communications 8,500% 15-04-2020	4,052,790.00	0.28	2,609,000.00	Mohegan Tribal Gaming Authority 11,500% 01-11-2017	2,882,945.00	0.20
				3,185,000.00	Momentive Performance Materials 15-10-2020	3,264,625.00	0.23
				3,814,000.00	Momentive Performance Materials 8,875% 15-10-2020	3,976,095.00	0.28
				5,237,000.00	Morgan Stanley 4,875% 01-11-2022	5,160,932.58	0.36
				3,044,000.00	Mueller Water Products 8,750% 01-09-2020	3,317,960.00	0.23
				10,017,000.00	Navistar 8,250% 01-11-2021	9,891,787.50	0.68
				3,160,000.00	NCR 5,000% 15-07-2022	3,049,400.00	0.21
				2,150,000.00	Norske Skogindustrier 7,125% 15-10-2033	1,112,625.00	0.08
				309,000.00	Northwest Airlines 2007-1 7,027% 01-11-2019	293,569.94	0.02
				6,300,000.00	Novelis 8,375% 15-12-2017	6,709,500.00	0.46
				5,975,000.00	Novelis 8,750% 15-12-2020	6,363,375.00	0.44
				6,545,000.00	NRG Energy 8,250% 01-09-2020	6,986,787.50	0.48
				4,770,000.00	NRG Energy 8,500% 15-06-2019	5,103,900.00	0.35
				8,770,000.00	OGX Petroleo e Gas Participacoes 8,500% 01-06-2018	2,718,700.00	0.19
				1,955,000.00	Oil Insurance 3,266% 30-12-2099	1,671,917.96	0.12

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 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
255,000.00	Old All 9,000% 15-12-2014	1,275.00	0.00
4,725,000.00	Peabody Energy 6,000% 15-11-2018	4,713,187.50	0.33
7,607,000.00	PHI 8,625% 15-10-2018	8,063,420.00	0.56
6,595,000.00	Pinnacle Entertainment 7,750% 01-04-2022	6,809,337.50	0.47
6,905,000.00	Pinnacle Entertainment 8,750% 15-05-2020	7,388,350.00	0.51
5,461,000.00	Polypore 7,500% 15-11-2017	5,693,092.50	0.39
10,700,000.00	Post 7,375% 15-02-2022	11,449,000.00	0.79
4,027,000.00	Precision Drilling 6,500% 15-12-2021	4,077,337.50	0.28
7,023,000.00	Precision Drilling 6,625% 15-11-2020	7,128,345.00	0.49
2,005,000.00	Regency Energy Partners 5,500% 15-04-2023	1,964,900.00	0.14
5,060,000.00	Regency Energy Partners 6,8750% 01-12-2018	5,350,950.00	0.37
10,860,000.00	Reynolds Issuer 8,250% 15-02-2021	10,751,400.00	0.74
5,277,000.00	Reynolds Issuer 8,500% 15-05-2018	5,448,502.50	0.38
3,893,000.00	Reynolds Issuer 9,000% 15-04-2019	4,019,522.50	0.28
2,734,000.00	Reynolds Issuer 9,875% 15-08-2019	2,925,380.00	0.20
8,875,000.00	Rockwood Specialties 4,625% 15-10-2020	8,919,375.00	0.62
6,025,000.00	Royal Caribbean Cruises 5,250% 15-11-2022	5,859,312.50	0.41
9,511,000.00	Samson Investment 9,750% 15-02-2020	10,010,327.50	0.69
7,000,000.00	SBA Communications 5,625% 01-10-2019	6,930,000.00	0.48
8,593,000.00	Shea Homes 8,625% 15-05-2019	9,194,510.00	0.64
6,575,000.00	SLM 8,000% 25-03-2020	7,133,875.00	0.49
2,855,000.00	Smithfield Foods 6,625% 15-08-2022	3,061,987.50	0.21
3,335,000.00	Springleaf Finance 6,000% 01-06-2020	2,984,825.00	0.21
7,625,000.00	Sprint Nextel 6,000% 15-11-2022	7,491,562.50	0.52
9,371,000.00	Sprint Nextel 8,375% 15-08-2017	10,518,947.50	0.73
3,350,000.00	Sprint Nextel 9,125% 01-03-2017	3,852,500.00	0.27
4,005,000.00	Stora Enso 7,250% 15-04-2036	3,724,650.00	0.26
2,439,000.00	Suburban Propane Partners 7,500% 01-10-2018	2,560,950.00	0.18
4,280,000.00	SunGard Data Systems 6,625% 01-11-2019	4,280,000.00	0.30
9,705,000.00	SunGard Data Systems 7,375% 15.11.2018	10,238,775.00	0.71
2,225,000.00	SunGard Data Systems 7,6250% 15.11.2020	2,369,625.00	0.16
3,050,000.00	Swift Energy 7,875% 01-03-2022	3,034,750.00	0.21
6,062,000.00	Swift Energy 8,875% 15-01-2020	6,228,705.00	0.43
6,000,000.00	Targa Resources Partners 5,250% 01-05-2023	5,760,000.00	0.40
4,890,000.00	Targa Resources Partners 6,875% 01-02-2021	5,183,400.00	0.36
2,295,000.00	Targa Resources Partners 7,875% 15-10-2018	2,444,175.00	0.17
9,135,000.00	Terex 6,000% 15-05-2021	9,066,487.50	0.63
7,000,000.00	Tesoro Logistics 5,875% 01-10-2020	6,895,000.00	0.48
3,000,000.00	Texas Competitive Electric 11,500% 01-10-2020	2,235,000.00	0.15
9,483,000.00	Texas Industries 9,250% 15-08-2020	10,146,810.00	0.70
1,978,000.00	Tomkins VAR 01-10-2018	2,156,020.00	0.15
8,310,000.00	TransDigm 7,750% 15-12-2018	8,767,050.00	0.61
850,000.00	Triumph 4,875% 01-04-2021	841,500.00	0.06
8,189,000.00	Triumph 8,625% 15-07-2018	8,844,120.00	0.61
352,000.00	UAL 2009-1 10,400% 01-11-2016	221,763.51	0.02
750,000.00	Ukraine Railways via Shortline 9,500% 21-05-2018	678,750.00	0.05
1,265,000.00	United Rentals North America 7,375% 15-05-2020	1,347,225.00	0.09
1,242,000.00	United Rentals North America 7,625% 15-04-2022	1,341,360.00	0.09
14,300,000.00	United Rentals North America 8,375% 15-09-2020	15,444,000.00	1.07
1,900,000.00	United States Steel 7,375% 01-04-2020	1,871,500.00	0.13
850,000.00	United States Steel 7,500% 15-03-2022	833,000.00	0.06
3,000,000.00	US Airways 2010-1 6,250% 22-04-2023	2,762,878.04	0.19
8,300,000.00	US Airways 6,125% 01-06-2018	7,843,500.00	0.54
680,000.00	USG 7,875% 30-03-2020	736,950.00	0.05
4,400,000.00	USG 8,375% 15-10-2018	4,752,000.00	0.33
8,320,000.00	Vedanta Resources 8,250% 07-06-2021	8,320,000.00	0.58
5,393,000.00	ViaSat 6,875% 15-06-2020	5,662,650.00	0.39
1,400,000.00	Windstream 6,375% 01-08-2023	1,298,500.00	0.09
1,325,000.00	Windstream 7,000% 15-03-2019	1,318,375.00	0.09
825,000.00	Windstream 7,750% 15-10-2020	849,750.00	0.06
		<b>1,081,274,345.27</b>	<b>74.79</b>
	<b>Total Bonds</b>	<b>1,081,274,345.27</b>	<b>74.79</b>

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	<b>Shares</b>		
	<b>USD</b>		
42,222.00	Motors Liquidation Co GUC Trust	1,285,659.90	0.09
		<b>1,285,659.90</b>	<b>0.09</b>
	<b>Total Shares</b>	<b>1,285,659.90</b>	<b>0.09</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,082,560,005.17</b>	<b>74.88</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
255,000.00	Wells Fargo VAR Perpetual 15-09-2099	279,862.50	0.02
		<b>279,862.50</b>	<b>0.02</b>
	<b>Total Bonds</b>	<b>279,862.50</b>	<b>0.02</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>279,862.50</b>	<b>0.02</b>
	<b>Total Investments in Securities</b>	<b>1,405,412,140.61</b>	<b>97.21</b>
	<b>Overdraft at banks</b>	<b>(345,079.72)</b>	<b>(0.02)</b>
	<b>Other net assets</b>	<b>40,681,246.43</b>	<b>2.81</b>
	<b>Total net assets</b>	<b>1,445,748,307.32</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country	% of Net Assets
United States	84.17
Luxembourg	3.89
United Kingdom	2.63
Canada	2.18
France	1.20
Netherlands	0.72
Liberia	0.64
Ireland	0.51
Australia	0.37
Finland	0.26
Jersey	0.20
Brazil	0.19
Germany	0.11
Norway	0.08
Marshall Islands	0.07
<b>Total</b>	<b>97.21</b>
<b>Sector</b>	
Corporate Debt	96.29
Automobile Manufacturers	0.81
Construction Materials	0.07
Other Diversified Financial Services	0.02
Mortgage Bonds	0.01
Regional Banks	0.01
<b>Total</b>	<b>97.21</b>

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



# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				9,367,000.00	CSMC Mortgage-Backed Trust 6,250% 25-08-2036	5,575,446.66	0.36
<b>Bonds</b>				500,000.00	CSMC Mortg-Backed Trust 2007-1 6,000% 25-02-2037	281,125.51	0.02
<b>USD</b>				1,500,000.00	CSMC Mortg-Backed Trust 2007-3 6,000% 25-04-2037	400,746.82	0.03
5,000,000.00	Banc of America Alternative Loan 5,500% 25-11-2035	3,544,652.54	0.23	9,000,000.00	CSMC Series 2010-9R 4,000% 27-02-2038	8,548,290.00	0.54
10,000,000.00	Banc of America Alternative Loan 5,750% 25-12-2035	6,561,120.92	0.42	4,700,000.00	CSMC Series 2010-9R 4,000% 27-08-2037	4,211,604.20	0.27
1,000,000.00	Banc of America Commercial 15-01-2049	1,040,634.00	0.07	1,000,000.00	DDR 3,807% 14-10-2022	947,372.67	0.06
1,500,000.00	Banc of America Commercial Mort Tru 10-02-2051	1,622,952.00	0.10	36,874,992.00	Fannie Mae Pool 2,500% 01-11-2027	34,478,187.31	2.20
500,000.00	Banc of America Commercial Mortgage Tru 10-02-2051	539,070.50	0.03	46,479,041.00	Fannie Mae Pool 3,000% 01-03-2038	44,707,606.59	2.85
25,000,000.00	Banc of America Funding 5,750% 25-03-2036	8,821,218.53	0.56	82,927,587.00	Fannie Mae Pool 3,000% 01-04-2033	82,736,323.96	5.27
28,000,000.00	Bear Stearns ALT-A Trust 2005-7 25-09-2035	6,025,725.70	0.38	22,000,000.00	Fannie Mae Pool 3,000% 01-10-2032	21,124,249.68	1.35
500,000.00	CD 2006-CD3 Mortgage Trust 5,648% 15-10-2048	552,144.00	0.04	3,000,000.00	Fannie Mae Pool 3,000% 01-11-2032	2,890,869.22	0.18
1,725,000.00	CD 2007-CD4 Commercial Mortgage 11-12-2049	1,730,319.90	0.11	15,000,000.00	Fannie Mae Pool 3,000% 01-11-2042	14,186,844.12	0.90
24,100,000.00	Chase Mortgage Finance Trust Ser 5,000% 25-05-2034	11,140,607.92	0.71	45,000,000.00	Fannie Mae Pool 3,000% 01-12-2032	44,023,384.66	2.81
13,000,000.00	Chase Mortgage Finance 6,000% 25-02-2037	8,465,997.55	0.54	21,909,707.00	Fannie Mae Pool 3,000% 01-01-2033	21,434,550.55	1.37
20,000,000.00	CHL Mortgage Pass-Through Tr 6,000% 25-01-2038	11,306,255.22	0.72	75,092,747.00	Fannie Mae Pool 3,000% 01-02-2033	74,644,400.96	4.76
27,240,000.00	CHL Mortgage Pass-Through Tr 6,000% 25-03-2037	7,274,587.13	0.46	25,000,000.00	Fannie Mae Pool 3,000% 01-04-2033	25,001,229.60	1.59
18,000,000.00	CHL Mortgage Pass-Through Tr 6,000% 25-05-2037	11,782,426.19	0.75	4,000,000.00	Fannie Mae Pool 3,000% 01-04-2038	3,880,421.13	0.25
26,700,000.00	CHL Mortgage Pass-Through Tr 6,000% 25-10-2037	9,499,994.79	0.61	20,000,000.00	Fannie Mae Pool 3,000% 01-05-2033	20,070,371.93	1.28
50,000,000.00	CHL Mortgage Pass-Through Tr 5,750% 25-08-2037	17,547,700.39	1.12	50,326,489.00	Fannie Mae Pool 3,000% 01-08-2032	47,839,225.84	3.05
10,000,000.00	Citicorp Mortgage Securities 5,500% 25-02-2037	1,899,164.29	0.12	25,000,000.00	Fannie Mae Pool 3,000% 01-10-2032	24,282,189.51	1.55
810,000.00	Citigroup Commercial Mortgage Tr 10-12-2049	890,777.25	0.06	40,000,000.00	Fannie Mae Pool 3,000% 31-12-2099	39,703,453.95	2.53
1,500,000.00	Citigroup Commercial Mortgage Tr 12-01-2018	1,433,622.00	0.09	50,117,513.00	Fannie Mae Pool 3,500% 01-01-2032	38,503,857.57	2.45
1,500,000.00	Citigroup Commercial Mortgage Tr 2,110% 12-01-2018	1,491,606.53	0.10	50,007,673.00	Fannie Mae Pool 3,500% 01-02-2032	40,516,522.15	2.58
1,000,000.00	Citigroup Commercial Mortgage Tr 2,738% 12-01-2018	972,955.00	0.06	7,543,651.00	Fannie Mae Pool 3,500% 01-03-2038	7,588,861.93	0.48
20,000,000.00	Citigroup Mortgage Loan Trust 6,500% 25-06-2037	9,102,727.08	0.58	13,967,978.00	Fannie Mae Pool 3,500% 01-04-2038	14,092,223.36	0.90
10,769,000.00	Citigroup Mortgage Loan Tr 5,750% 25-04-2047	5,642,057.62	0.36	1,000,000.00	Fannie Mae Pool 3,500% 01-07-2032	898,173.80	0.06
20,000,000.00	Citimortgage Alternative Loan 6,000% 25-11-2036	4,734,542.35	0.30	17,592,894.00	Fannie Mae Pool 3,500% 01-10-2042	14,074,709.08	0.90
56,000,000.00	CitiMortgage Alternative Loan Trust 25-05-2037	13,374,631.61	0.85	17,578,976.00	Fannie Mae REMICS 25-03-2043	14,696,079.31	0.94
1,500,000.00	COBALT CMBS Commercial Mortgage 15-04-2047	1,403,703.00	0.09	96,857,142.00	Fannie Mae REMICS 25-10-2036	3,818,507.65	0.24
500,000.00	COMM 2005-C6 Mortgage Trust 10-06-2044	146,620.31	0.01	74,360,367.00	Fannie Mae REMICS 25-10-2040	3,343,521.88	0.21
1,550,000.00	COMM 2006-C7 Mortgage Trust 10-06-2046	1,659,177.35	0.11	500,000.00	Fannie Mae REMICS 2,000% 25-08-2039	472,572.64	0.03
62,000,000.00	Commercial Mortgage Pass Through Cert 17-11-2026	3,474,629.42	0.22	4,789,891.00	Fannie Mae REMICS 3,500% 25-03-2041	4,990,349.82	0.32
1,825,000.00	Commercial Mortgage Pass-Through 5,343% 15-12-2039	1,932,392.13	0.12	10,000,000.00	Fannie Mae REMICS 3,500% 25-05-2041	10,337,000.00	0.66
2,950,000.00	Commercial Mortgage Pass-Through Cert 15-02-2039	3,030,210.50	0.19	14,000,000.00	Fannie Mae REMICS 4,000% 25-04-2042	14,142,492.00	0.90
1,500,000.00	Commercial Mortgage Pass-Through Cert 15-06-2038	1,461,172.50	0.09	10,000,000.00	Fannie Mae REMICS 4,000% 25-03-2029	10,339,948.98	0.66
1,000,000.00	Countrywide Alternative Loan 5,500% 25-05-2022	193,548.14	0.01	6,114,793.00	Fannie Mae REMICS 4,000% 25-11-2041	6,730,678.74	0.43
27,000,000.00	Countrywide Alternative Loan 6,000% 25-05-2037	14,027,424.74	0.89	15,160,000.00	Fannie Mae REMICS 4,500% 25-07-2040	15,744,062.85	1.00
27,000,000.00	Countrywide Home Loan Mortgage 2,679% 20-05-2036	7,568,609.60	0.48	10,000,000.00	Fannie Mae REMICS 4,500% 25-10-2041	12,135,205.26	0.77
10,000,000.00	Countrywide Home Loan Mortgage 6,000% 25-05-2036	3,450,681.92	0.22	828,000.00	Fannie Mae REMICS 4,500% 25-12-2041	906,534.97	0.06
28,933,000.00	Countrywide Home Loan Mortgage 6,000% 25-08-2037	13,017,885.43	0.83	15,000,000.00	Fannie Mae REMICS 6,500% 25-04-2042	13,169,534.17	0.84
34,000,000.00	Credit Suisse First Boston Mort 5,250% 25-12-2035	3,587,524.09	0.23	10,000,000.00	First Horizon Alternative Mort 5,500% 25-03-2035	9,444,470.00	0.60
3,585,000.00	Credit Suisse First Boston Mort 5,500% 25-10-2034	1,971,902.60	0.13	65,505,000.00	First Horizon Alternative Mortgage Sec 25-08-2035	12,539,711.87	0.80
500,000.00	Credit Suisse First Boston Mortgage 15-12-2040	528,368.00	0.03	15,000,000.00	First Horizon Alternative Mortgage Sec 25-08-2037	9,092,941.02	0.58
				18,000,000.00	Freddie Mac Gold Pool 3,000% 01-12-2032	17,697,605.37	1.13
				15,000,000.00	Freddie Mac Gold Pool 3,000% 01-01-2033	14,845,457.89	0.95
				25,000,000.00	Freddie Mac Gold Pool 3,000% 01-03-2043	24,125,899.33	1.54
				8,644,836.00	Freddie Mac Gold Pool 3,500% 01-10-2042	6,660,179.65	0.42
				50,000,000.00	Freddie Mac Gold Pool 3,500% 01-01-2032	41,083,065.58	2.62
				25,000,000.00	Freddie Mac Gold Pool 4,000% 01-04-2026	11,999,843.58	0.76
				927,924.00	Freddie Mac REMICS 15-09-2040	67,187.35	0.00
				500,000.00	Freddie Mac REMICS 2,000% 15-05-2039	466,747.00	0.03
				9,000,000.00	Freddie Mac REMICS 2,000% 15-05-2041	6,798,446.40	0.43
				14,930,000.00	Freddie Mac REMICS 3,000% 15-05-2032	15,371,121.78	0.98
				10,679,000.00	Freddie Mac REMICS 3,500% 15-06-2042	10,883,515.05	0.69
				25,796,024.00	Freddie Mac REMICS 3,500% 15-03-2043	24,353,503.59	1.55

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2013 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
14,785,586.00	Freddie Mac REMICS 4,000% 15-10-2041	16,339,402.62	1.04	42,890,590.00	RALI Series 2005-QS12 Trust 5,500% 25-08-2035	6,648,187.31	0.42
2,000,000.00	Freddie Mac REMICS 4,000% 15-02-2031	2,133,062.00	0.14	18,952,000.00	RALI Trust 6,000% 25-01-2037	9,777,309.43	0.62
650,561.00	Freddie Mac REMICS 4,000% 15-03-2041	735,777.45	0.05	1,000,000.00	RALI Trust 6,000% 25-08-2035	337,721.85	0.02
512,000.00	Freddie Mac REMICS 4,500% 15-05-2041	588,125.60	0.04	20,000,000.00	RALI Trust 6,000% 25-09-2036	7,256,876.88	0.46
6,000,000.00	Government National Mortgage 20-02-2040	606,810.57	0.04	1,675,000.00	RALI Trust 6,000% 25-10-2035	481,042.62	0.03
1,400,000.00	Government National Mortgage 20-05-2040	99,870.89	0.01	16,424,000.00	Residential Asset Securitization 6,250% 25-07-2036	9,773,720.10	0.62
837,593.00	Government National Mortgage 4,500% 20-11-2039	1,078,658.67	0.07	922,550.00	Residential Asset Securitization 6,000% 25-08-2037	467,346.05	0.03
500,000.00	Greenwich Capital Commercial 5,475% 10-03-2039	528,384.25	0.03	19,400,000.00	RFMSI Series 2007-S7 Trust 6,000% 25-07-2037	8,315,275.09	0.53
1,000,000.00	Greenwich Capital Commercial 5,867% 10-12-2049	1,083,179.00	0.07	20,000,000.00	RFMSI Trust 5,500% 25-03-2036	3,706,282.20	0.24
500,000.00	Greenwich Capital Commercial Funding 10-04-2037	529,682.50	0.03	1,000,000.00	RFMSI Trust 6,000% 25-04-2037	629,300.60	0.04
3,512,000.00	GS Mortgage Securities Trust 2006-GG6 10-04-2038	3,413,625.37	0.22	4,000,000.00	RFMSI Trust 6,000% 25-07-2036	3,157,259.49	0.20
1,000,000.00	GS Mortgage Securities II 5,622% 10-11-2039	939,170.00	0.06	1,000,000.00	SMA Issuer 3,500% 20-08-2025	517,431.70	0.03
277,388,000.00	GSR Mortgage Loan Trust 6,500% 25-01-2027	4,150,676.58	0.26	19,909,000.00	STARM Mortgage Loan Trust 2007-2 25-04-2037	8,067,301.26	0.51
18,362,000.00	Indymac INDA Mortgage Loan Trust 25-07-2037	7,424,884.31	0.47	8,000,000.00	Structured Adjustable Rate Mortgag 25-09-2037	3,265,982.22	0.21
3,127,500.00	JP Morgan Alternative Loan Trust 5,500% 25-12-2035	2,007,427.51	0.13	13,746,000.00	Suntrust Alternative Loan Trust 6,000% 25-12-2035	5,282,407.17	0.34
1,500,000.00	JP Morgan Chase Commercial Mortgage Sec 15-04-2030	1,509,055.50	0.10	24,000,000.00	United States Treasury 1,625% 15-11-2022	22,303,125.60	1.42
300,000.00	JP Morgan Chase Commercial Mortgag 12-06-2047	330,297.00	0.02	40,000,000.00	United States Treasury 2,000% 15-02-2023	38,321,876.00	2.44
250,000.00	JP Morgan Chase Commercial Mortgag 15-02-2051	273,547.00	0.02	250,000.00	Wachovia Bank Commercial Mortgage Trust 15-02-2051	271,111.00	0.02
2,100,000.00	JP Morgan Chase Commercial Mortgag 15-10-2025	2,110,483.80	0.13	11,250,000.00	Wachovia Bank Commercial Mortgage Trust 15-10-2048	9,626,156.50	0.61
20,190,000.00	JP Morgan Mortgage Trust 2007-S1 6,000% 25-03-2037	13,521,729.95	0.86	12,750,000.00	Wachovia Bank Commercial Mortgage Trust 15-12-2043	11,701,623.75	0.75
840,000.00	JP Morgan Mortgage Trust 6,000% 25-08-2037	307,984.74	0.02	8,000,000.00	Washington Mutual Alternativ 6,000% 25-03-2036	5,066,813.44	0.32
300,000.00	LB Commercial Mortgage Trust 2007-C3 15-07-2044	331,622.10	0.02	3,000,000.00	Washington Mutual Alternativ 6,500% 25-03-2036	942,068.67	0.06
1,500,000.00	LB-UBS Commercial Mortgage Tr 15-02-2040	1,536,639.00	0.10	3,500,000.00	Washington Mutual Alternative Mortgage 25-10-2036	2,050,829.69	0.13
1,000,000.00	LB-UBS Commercial Mortgage Tr 15-12-2039	1,027,391.00	0.07	8,219,000.00	Wells Fargo Alternative Loan 6,000% 25-07-2037	3,255,205.57	0.21
2,380,000.00	LB-UBS Commercial Mortgage Tr 5,484% 15-02-2040	2,272,754.82	0.14	1,500,000.00	Wells Fargo Alternative Loan 6,000% 25-07-2037	873,606.33	0.06
5,300,000.00	Lehman Brothers Floating Rate Commer 15-09-2021	4,924,159.59	0.31	12,500,000.00	Wells Fargo Alternative Loan Tr 6,000% 25-03-2037	7,061,209.43	0.45
12,500,000.00	Lehman Mortgage Trust 2006-1 5,500% 25-02-2036	10,750,100.00	0.69	61,594,000.00	Wells Fargo Mortgage Backed Sec 5,750% 25-05-2036	6,110,040.78	0.39
5,596,000.00	Lehman Mortgage Trust 2006-6 6,000% 25-12-2036	4,233,206.40	0.27	9,600,000.00	Wells Fargo Mortgage Backed Sect 6,000% 25-03-2037	4,986,502.29	0.32
25,000,000.00	Lehman XS Trust 25-02-2037	578,584.73	0.04	20,000,000.00	Wells Fargo Mortgage Backed Sec 6,000% 25-07-2037	6,801,849.95	0.43
16,531,000.00	MASTR Asset Securitization Tru 6,000% 25-06-2036	13,315,160.68	0.85	14,405,435.00	Wells Fargo Mortgage Backed Sec 6,000% 25-08-2036	6,409,735.45	0.41
23,959,000.00	MASTR Asset Securitization Tru 6,500% 25-11-2037	6,828,352.27	0.44			<b>1,497,708,054.64</b>	<b>95.45</b>
1,000,000.00	MASTR Adjustable Rate Mortgages Trust 25-03-2047	222,653.06	0.01		<b>Total Bonds</b>	<b>1,497,708,054.64</b>	<b>95.45</b>
1,000,000.00	Merrill Lynch/Countrywide 5,419% 12-08-2048	1,059,107.00	0.07		<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,497,708,054.64</b>	<b>95.45</b>
1,500,000.00	ML-CFC Commercial Mortgage Trust 12-02-2039	1,215,000.00	0.08		<b>Total Investments in Securities</b>	<b>1,497,708,054.64</b>	<b>95.45</b>
5,000,000.00	Morgan Stanley Capital I Trust 2007-HQ1 12-02-2044	5,099,615.00	0.33		<b>Cash at banks</b>	<b>55,313,584.19</b>	<b>3.53</b>
1,750,000.00	Morgan Stanley Capital I Trust 4,852% 12-06-2047	321,486.00	0.02		<b>Other net assets</b>	<b>16,048,453.02</b>	<b>1.02</b>
1,000,000.00	Morgan Stanley Capital I Trust 4,973% 13-08-2042	370,027.39	0.02		<b>Total net assets</b>	<b>1,569,070,091.85</b>	<b>100.00</b>
250,000.00	Morgan Stanley Capital I Trust 5,406% 15-03-2044	267,857.00	0.02				
20,000,000.00	Morgan Stanley Mortgage Loan 2,708% 25-10-2037	7,104,027.49	0.45				
1,860,000.00	Morgan Stanley Mortgage Loan 6,000% 25-02-2036	764,766.28	0.05				
1,500,000.00	Morgan Stanley Reremic Trust ,500% 17-12-2049	1,245,000.00	0.08				
9,000,000.00	Prime Mortgage Trust 6,250% 25-06-2036	6,066,880.40	0.39				
23,510,000.00	Prime Mortgage Trust 2007-1 5,500% 25-03-2037	17,646,863.57	1.12				

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 - US Total Return Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2013 (in % of Net Assets)

Country		Sector	
United States	95.45	Callable Mortgage Bonds	91.59
		Government Bonds	3.86
<b>Total</b>	<b>95.45</b>	<b>Total</b>	<b>95.45</b>

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

# Notes to the Financial Statements as of 30/06/2013

## 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 17 December 2010 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	17/11/2008
Nordea 1 - Brazilian Equity Fund	USD	15/11/2011
Nordea 1 - Climate and Environment Equity Fund	EUR	13/03/2008
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Blend Bond Fund	USD	03/09/2012
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Markets Focus Equity Fund	USD	31/07/2012
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Euro Bank Debt Fund	EUR	28/09/2012
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Low CDS Government Bond Fund	EUR	22/02/2012
Nordea 1 - European Opportunity Fund (Note 17)	EUR	13/11/2007
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Far Eastern Equity Fund	USD	06/01/1994
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Emerging Markets Equity Fund	USD	16/08/2011
Nordea 1 - Global Fixed Income Alpha Fund	EUR	03/05/2013
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Inflation Linked Bond Fund	EUR	15/09/2011
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Stable Equity Fund	EUR	05/03/2007
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	01/01/2006
Nordea 1 - Global Value Fund	EUR	01/10/2003
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi-Asset Fund	EUR	01/10/2009
Nordea 1 - Multi-Asset Plus Fund	EUR	15/06/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - North American All Cap Fund	USD	30/05/2012
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998

# Notes to the Financial Statements as of 30/06/2013 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Polish Bond Fund	PLN	10/05/2011
Nordea 1 - Polish Equity Fund	PLN	10/05/2011
Nordea 1 - Senior Generations Equity Fund	USD	15/04/2000
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## Note 2 – Summary of significant accounting policies

### a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 30/06/2013. 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 30/06/2013:

1 EUR = 1.3080 USD	1 EUR = 8.7773 SEK	1 EUR = 4.3376 PLN
1 EUR = 7.4588 DKK	1 EUR = 7.8845 NOK	1 EUR = 0.8572 GBP
1 EUR = 1.2338 CHF	1 EUR = 1.4171 AUD	

### d) Cost of investment securities

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

### e) Dividends

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

### f) Financial futures contracts

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

### g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 30/06/2013.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Note 3 – Management Company

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

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

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

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

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

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

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value			
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	AC1, BC1, HAC1, HBC1	X, AX, HX, HAX, HY, Y
Nordea 1 - African Equity Fund	1.9500	1.5000	Up to 1.5000%	/
Nordea 1 - Brazilian Equity Fund	1.8000	1.0000	Up to 1.0000%	/
Nordea 1 - Climate and Environment Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Danish Bond Fund	0.6000	0.3000	Up to 0.3000%	/
Nordea 1 - Danish Kroner Reserve	0.1250	0.1250	Up to 0.1250%	/
Nordea 1 - Danish Mortgage Bond Fund	0.6000	0.3000	Up to 0.3000%	/
Nordea 1 - Emerging Consumer Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Emerging Market Blend Bond Fund	1.2000	0.8000	Up to 0.8000%	/
Nordea 1 - Emerging Market Bond Fund	1.0000	0.6500	Up to 0.6500%	/
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000	0.8000	Up to 0.8000%	/
Nordea 1 - Emerging Market Local Debt Fund	1.2000	0.8000	Up to 0.8000%	/
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000	1.0000	Up to 1.0000%	/
Nordea 1 - Emerging Stars Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Euro Bank Debt Fund	1.0000	0.5000	Up to 0.5000%	/
Nordea 1 - Euro Diversified Corporate Bond Fund	0.6000	0.2000	Up to 0.2000%	/
Nordea 1 - European Corporate Bond Fund	0.6000	0.3000	Up to 0.8500%	/
Nordea 1 - European Corporate Bond Fund Plus	0.7500	0.4000	Up to 0.3000%	/
Nordea 1 - European Covered Bond Fund	0.6000	0.3000	Up to 0.4000%	/
Nordea 1 - European Cross Credit Fund	1.0000	0.5000	Up to 0.3000%	/
Nordea 1 - European High Yield Bond Fund	1.0000	0.5000	Up to 0.5000%	/
Nordea 1 - European High Yield Bond Fund II	1.0000	0.5000	Up to 0.5000%	/
Nordea 1 - European Low CDS Government Bond Fund	0.5000	0.2500	Up to 0.5000%	/
Nordea 1 - European Opportunity Fund (Note 17)	1.5000	0.8500	Up to 0.2500%	/
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000	0.8500	Up to 0.8500%	/
Nordea 1 - European Value Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Far Eastern Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Global Bond Fund	0.6000	0.3000	Up to 0.3000%	/
Nordea 1 - Global Emerging Markets Equity Fund	1.8000	1.0000	Up to 1.0000%	/
Nordea 1 - Global Fixed Income Alpha Fund	0.6000	0.3000	Up to 0.3000%	/
Nordea 1 - Global High Yield Bond Fund	1.0000	0.7000	Up to 0.7000%	/

# Notes to the Financial Statements as of 30/06/2013 (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	AC1, BC1, HAC1, HBC1	X, AX, HX, HAX, HY, Y
Nordea 1 - Global Inflation Linked Bond Fund	0.7000	0.3500	Up to 0.3500%	/
Nordea 1 - Global Portfolio Fund	0.7500	0.5000	Up to 0.5000%	/
Nordea 1 - Global Real Estate Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Global Stable Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Global Theme Select Fund (Note 15)	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Global Value Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Heracles Long/Short MI Fund	2.0000	1.2000	Up to 1.2000%	/
Nordea 1 - Indian Equity Fund	1.8000	1.0000	Up to 1.0000%	/
Nordea 1 - International High Yield Bond Fund	1.0000	0.7000	Up to 0.7000%	/
Nordea 1 - Latin American Equity Fund	1.8500	1.0000	Up to 1.0000%	/
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000	0.7000	Up to 0.7000%	/
Nordea 1 - Multi-Asset Fund	1.0000	1.0000	Up to 1.0000%	/
Nordea 1 - Multi-Asset Plus Fund	1.7000	1.5000	Up to 1.5000%	/
Nordea 1 - Nordic Equity Fund	1.5000	1.0000	Up to 1.0000%	/
Nordea 1 - Nordic Equity Small Cap Fund	1.5000	1.0000	Up to 1.0000%	/
Nordea 1 - Nordic Ideas Equity Fund	1.5000	1.0000	Up to 1.0000%	/
Nordea 1 - North American All Cap Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - North American High Yield Bond Fund	1.0000	0.7000	Up to 0.7000%	/
Nordea 1 - North American Small Cap Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - North American Value Fund	1.5000	1.0000	Up to 1.0000%	/
Nordea 1 - Norwegian Bond Fund	0.6000	0.3000	Up to 0.3000%	/
Nordea 1 - Norwegian Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Norwegian Kroner Reserve	0.1250	0.1250	Up to 0.1250%	/
Nordea 1 - Polish Bond Fund	0.6000	0.2000	Up to 0.2000%	/
Nordea 1 - Polish Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Senior Generations Equity Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000	1.0000	Up to 1.0000%	/
Nordea 1 - Stable Equity Long/Short Fund	1.2000	0.6000	Up to 0.6000%	/
Nordea 1 - Stable Return Fund	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Swedish Bond Fund	0.6000	0.3000	Up to 0.3000%	/
Nordea 1 - Swedish Equity Fund (Note 15)	1.5000	0.8500	Up to 0.8500%	/
Nordea 1 - Swedish Kroner Reserve	0.1250	0.1250	Up to 0.1250%	/
Nordea 1 - US Corporate Bond Fund	0.7000	0.3500	Up to 0.3500%	/
Nordea 1 - US High Yield Bond Fund	1.0000	0.7000	Up to 0.7000%	/
Nordea 1 - US Total Return Bond Fund	1.1000	0.5500	Up to 0.5500%	/

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

## Performance Fee - Nordea 1 - North American All Cap Fund

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

Performance Fee will be calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum of 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share (the "High Watermark"), after deduction of Russel 3000 Index ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

# Notes to the Financial Statements as of 30/06/2013 (continued)

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

In relation to F-Shares, entitlement to a Performance Fee arises only when the following two conditions are met:

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

The Hurdle Rate applied for non-hedged F-Shares is the Russell 3000 Index.

Investors should be aware that, In relation to F-Shares, a Performance Fee could be charged even though the Sub-fund's Net Asset Value has dropped during the measuring period. For more detailed information on this performance fee calculation, please contact the Management Company.

## **Performance Fee – Nordea 1 - Heracles Long/Short MI Fund, Nordea 1 - Multi-Asset Fund and Nordea 1 - Multi-Asset Plus Fund**

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

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

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

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

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

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

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

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

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

Performance Fee will be calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum of 10% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share ("High Watermark"), after deduction of the Euribor1M ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

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

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

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

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

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

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.250% p.a. of the Net Asset Value of each Sub-fund, plus any VAT if applicable calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

# Notes to the Financial Statements as of 30/06/2013 (continued)

The Management Company receives also from the Company an annual fee for distribution of the E-Shares and of the ranges of HE-Shares classes of each Sub-fund of 0.75% p.a. of the Net Asset Value of each Sub-fund calculated upon the Net Asset Value of such Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter.

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

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

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

Ashburton (Jersey) Limited

- Nordea 1 - European Opportunity Fund (Note 17)

Metzler Asset Management GmbH

- Nordea 1 - Heracles Long/Short MI Fund

Itaú Unibanco S.A., Brazil

- Nordea 1 - Latin American Equity Fund

Tokio Marine Asset Management International PTE Ltd

- Nordea 1 - Far Eastern Equity Fund

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

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.

The Investment Sub-Manager Nordea Investment Management AB, Denmark Filial of Nordea Investment Management AB, Sweden has appointed the following entities as investment sub-sub-manager to the respective, specified Sub-funds:

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

Private Capital Management, L.P., Naples, Florida, United States of America

- Nordea 1 - North American Value Fund

MacKay Shields LLC, United States of America

- Nordea 1 - US High Yield Bond Fund

- Nordea 1 - US Corporate Bond Fund



# Notes to the Financial Statements as of 30/06/2013 (continued)

- Nordea 1 - Low Duration US High Yield Bond Fund  
- Nordea 1 - Global High Yield Bond Fund.

Hexam Capital Partners LLP  
- Nordea 1 - Global Emerging Markets Equity Fund

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

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

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

Pramerica Investment Management Limited, United Kingdom  
- Nordea 1 - Emerging Market Blend Bond Fund  
- Nordea 1 - Emerging Market Bond Fund.

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

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

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

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

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

In the context of the respective, specified Sub-fund(s) for which each Investment Sub-Sub-Manager has been appointed, each Investment Sub-Sub Manager shall be responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the respective, above-mentioned Sub-funds should be held in various securities, subject to the respective Sub-fund's investment objectives and policy and within the limits imposed by the investment restrictions of the Company as set out in this Prospectus and in the Statutes of the Company.

In consideration for the services rendered, the Investment Sub-Sub Manager is paid a fee at commercial rate and payable by the Investment Sub-Manager directly out of its 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:

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

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

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

## **Note 4 – Custodian and Principal Paying Agent**

The Board of Directors of the Company has appointed Nordea Bank S.A. as its Custodian and Principal Paying Agent (hereafter "the Custodian"). In consideration for its services as custodian and principal paying agent, the Custodian receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless other specified in the relevant Sub-funds specifications in the prospectus, plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

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

The Custodian is as well entitled to receive a bank dealing fee on any securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs".

The Company also pays customary correspondent bank fees.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Note 5 – Taxe d'Abonnement

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

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

### a) Forward Exchange Contracts

#### Nordea 1 - Brazilian Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
673,555.51	EUR	869,670.40	USD	11,401.73	09/08/2013
186,174.57	USD	141,380.46	EUR	1,235.24	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 12,636.97 and is included in the Statement of Net Assets under - Unrealised gain 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
2,335,328.11	CHF	13,950,599.45	DKK	169,302.46	09/08/2013
393,854.43	DKK	64,990.27	CHF	908.30	09/08/2013
102,407,641.13	EUR	762,853,462.62	DKK	986,501.00	09/08/2013
36,432,506.73	DKK	4,886,216.66	EUR	(12,899.37)	09/08/2013
44,868.21	SEK	38,967.69	DKK	(879.77)	09/08/2013
1,055.93	DKK	1,239.92	SEK	3.37	09/08/2013
376,384,000.96	DKK	50,488,000.00	EUR	(217,558.66)	17/09/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to DKK 925,377.33 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

#### Nordea 1 - Emerging Consumer Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
165,570.55	EUR	713,971.08	PLN	1,420.59	09/08/2013
2,231,669.07	PLN	528,873.04	EUR	(15,785.72)	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (14,365.13) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Emerging Market Blend Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
45,607,079.50	PHP	1,070,588.72	USD	(13,400.62)	08/07/2013
870,200.00	USD	2,294,891.44	PEN	46,104.68	10/07/2013
5,682,345.52	PEN	2,191,963.09	USD	(151,431.97)	10/07/2013
1,299,629,411.00	KRW	1,162,572.90	USD	(28,200.26)	15/07/2013
2,386,244.00	USD	7,308,035.98	MYR	86,045.44	15/07/2013
17,261,529.34	MYR	5,663,825.24	USD	(230,770.86)	15/07/2013
267,500.00	USD	8,523,887.50	RUB	8,638.26	17/07/2013
4,594,000.00	USD	9,601,606.50	BRL	285,841.53	18/07/2013
10,230,152.48	BRL	5,031,760.58	USD	(441,568.49)	18/07/2013
3,219,999,703.50	COP	1,730,394.99	USD	(63,607.12)	18/07/2013
2,771,100.00	USD	88,467,496.00	RUB	85,377.55	18/07/2013
265,340,053.60	RUB	8,331,549.67	USD	(276,680.46)	18/07/2013
79,520,620.67	MXN	6,320,801.93	USD	(240,846.35)	22/07/2013
7,318,913.44	USD	90,102,076.42	MXN	429,909.70	22/07/2013
983,254.84	SGD	795,384.92	USD	(18,318.32)	23/07/2013
779,900.00	USD	980,336.50	SGD	5,141.14	23/07/2013
809,200.00	EUR	237,924,420.00	HUF	8,716.57	24/07/2013
172,000.00	EUR	725,905.36	PLN	6,430.77	24/07/2013
1,681,673.14	RON	370,700.00	EUR	5,303.97	24/07/2013
110,731,797.00	HUF	370,700.00	EUR	3,669.98	24/07/2013
554,239,184.74	HUF	2,411,482.91	USD	33,904.72	24/07/2013
12,629,810.02	PLN	3,973,857.60	USD	(171,284.14)	24/07/2013
1,657,426.32	USD	384,530,462.50	HUF	(39,178.87)	24/07/2013
2,860,560.58	USD	9,048,455.79	PLN	136,256.98	24/07/2013
2,911,135.06	USD	3,567,866.36	RON	(4,037.55)	24/07/2013
2,818,161.38	EUR	3,694,814.37	USD	(8,496.23)	25/07/2013
6,605,184.55	USD	5,062,731.22	EUR	(17,157.03)	25/07/2013
267,300.00	USD	982,613.51	ILS	(3,499.49)	30/07/2013
955,746.61	ILS	262,806.01	USD	589.61	30/07/2013
86,410,000.00	NGN	533,400.00	USD	(7,528.52)	30/07/2013
1,659,331.50	USD	3,040,868.00	TRY	90,252.02	30/07/2013
435,422.86	TRY	228,325.00	USD	(3,649.38)	30/07/2013
18,058,950.04	USD	37,718,715.03	ZAR	182,970.58	30/07/2013
215,000.00	USD	2,115,922,500.00	IDR	7,647.44	02/08/2013
6,455,519,859.00	IDR	656,700.80	USD	(24,083.66)	02/08/2013
321,039,475.00	NGN	1,999,000.47	USD	(47,295.90)	02/08/2013
5,392,970.48	NOK	923,648.74	USD	(30,255.44)	09/08/2013
86,991.78	SEK	13,144.27	USD	(193.49)	09/08/2013
3,241,859.04	USD	18,428,606.31	DKK	9,929.06	09/08/2013
142,743,523.70	DKK	24,682,080.06	USD	351,575.03	09/08/2013
155,976.34	USD	923,699.05	NOK	2,957.91	09/08/2013
993.97	USD	6,608.24	SEK	10.19	09/08/2013
46,733,285.24	THB	1,555,313.59	USD	(55,157.48)	28/08/2013
61,085.00	USD	1,873,428.08	THB	947.71	28/08/2013

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Emerging Market Blend Bond Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
237,400.00	USD	122,118,560.00	CLP	(17.19)	11/09/2013
33,439,975.00	CLP	66,034.71	USD	(972.53)	11/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (89,410.51) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Emerging Market Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
120,549,434.08	NOK	20,610,036.53	USD	(639,963.33)	09/08/2013
1,264,610,097.67	SEK	189,858,664.03	USD	(1,591,925.06)	09/08/2013
3,949,328.30	USD	23,362,411.43	NOK	79,149.15	09/08/2013
35,992,414.71	USD	238,840,032.81	SEK	435,470.43	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (1,717,268.81) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Emerging Market Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
168,500,096.26	EUR	217,192,973.91	USD	3,220,454.04	09/08/2013
610,438,817.41	NOK	104,353,554.38	USD	(3,229,002.04)	09/08/2013
888,739,215.15	SEK	133,493,579.16	USD	(1,183,982.76)	09/08/2013
33,895.41	USD	193,068.63	DKK	35.90	09/08/2013
2,145,980.24	DKK	370,975.88	USD	5,375.53	09/08/2013
37,328,559.13	USD	28,358,589.20	EUR	232,782.47	09/08/2013
9,621,301.24	USD	57,235,068.40	NOK	139,844.43	09/08/2013
14,296,987.22	USD	95,284,414.73	SEK	111,679.18	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (702,813.25) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Emerging Market Local Debt Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
8,000,000.00	PHP	195,312.50	USD	(9,869.63)	05/07/2013
6,000,000.00	RUB	187,254.23	USD	(4,431.27)	09/07/2013
1,403,837.15	USD	3,000,000.00	BRL	55,162.27	09/07/2013
4,260,000.00	BRL	2,102,457.80	USD	(187,336.09)	09/07/2013
187,867.52	USD	6,000,000.00	RUB	5,013.41	09/07/2013
134,342.85	USD	4,000,000.00	THB	5,714.94	31/07/2013
3,900,000.00	PLN	1,212,298.30	USD	(39,620.41)	12/08/2013
156,584.37	USD	300,000.00	TRY	2,185.88	12/08/2013
2,300,000,000.00	COP	1,204,188.48	USD	(22,679.12)	06/09/2013
306,372.55	USD	150,000,000.00	CLP	16,728.47	18/11/2013
150,000,000.00	CLP	292,226.77	USD	(2,601.49)	18/11/2013
1,259,522.42	USD	290,000,000.00	HUF	(4,678.41)	18/11/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (186,411.45) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Emerging Stars Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
5,894,359.64	PLN	1,803,304.32	USD	(30,596.74)	09/08/2013
601,839.49	USD	1,964,606.73	PLN	10,990.88	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (19,605.86) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Euro Bank Debt Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
5,564,884.06	EUR	4,760,000.00	GBP	15,708.08	24/09/2013
1,587,361.49	EUR	2,103,000.00	USD	(20,216.00)	24/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (4,507.92) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Euro Diversified Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,289,076.61	EUR	11,279,306.34	SEK	5,388.39	09/08/2013
345,473,777.40	SEK	40,271,186.57	EUR	(952,999.11)	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (947,610.72) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - European Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
802,134.54	EUR	6,203,418.82	NOK	17,616.70	13/09/2013
229,123.22	EUR	987,270.44	PLN	2,669.90	13/09/2013
22,837,151.36	EUR	199,298,689.51	SEK	176,542.32	13/09/2013
84,830,620.85	NOK	11,227,704.07	EUR	(499,465.36)	13/09/2013
2,090,993.07	PLN	495,060.59	EUR	(15,439.11)	13/09/2013
3,035,849,539.82	SEK	353,471,632.02	EUR	(8,288,064.01)	13/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (8,606,139.56) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - European Covered Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
261.90	EUR	2,053.80	NOK	1.84	09/08/2013
416,051.03	EUR	1,794,953.11	PLN	3,371.24	09/08/2013
269.88	EUR	2,365.04	SEK	0.75	09/08/2013
86,483.67	NOK	11,484.30	EUR	(531.91)	09/08/2013
4,443,215.74	PLN	1,054,606.17	EUR	(33,057.64)	09/08/2013
99,865.42	SEK	11,642.99	EUR	(277.36)	09/08/2013
26,355,777.11	EUR	196,403,275.00	DKK	25,536.19	17/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (4,956.89) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European Cross Credit Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
868,634.45	EUR	6,757,556.98	NOK	12,853.01	09/08/2013
1,760,760.23	EUR	15,347,296.25	SEK	14,096.60	09/08/2013
195,864,378.23	NOK	25,945,725.53	EUR	(1,141,223.25)	09/08/2013
348,119,204.79	SEK	40,552,247.64	EUR	(932,989.38)	09/08/2013
69,916,871.19	EUR	59,760,000.00	GBP	240,303.94	04/09/2013
13,792,746.16	EUR	118,984,000.00	SEK	260,679.75	04/09/2013
12,692,762.41	EUR	16,500,000.00	USD	79,386.49	04/09/2013
1,300,000.00	GBP	1,522,159.12	EUR	(6,436.89)	04/09/2013
3,600,000.00	SEK	410,030.26	EUR	(604.08)	04/09/2013
280,000.00	USD	211,723.43	EUR	2,320.57	04/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (1,471,613.24) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - European High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,238,342.53	CHF	1,795,000.51	EUR	19,430.00	09/08/2013
84,465.96	EUR	103,877.37	CHF	261.42	09/08/2013
3,893.82	EUR	3,319.05	GBP	23.27	09/08/2013
241,860.36	EUR	1,861,261.16	NOK	6,148.67	09/08/2013
26,278,664.20	EUR	228,153,226.49	SEK	312,711.59	09/08/2013
6,002,386.62	EUR	7,907,380.50	USD	(42,566.53)	09/08/2013
74,296.73	GBP	87,409.90	EUR	(768.23)	09/08/2013
10,102,463.37	NOK	1,338,801.72	EUR	(59,415.16)	09/08/2013
2,281,733,327.72	SEK	265,855,872.91	EUR	(6,173,326.31)	09/08/2013
151,142,633.28	USD	117,255,673.91	EUR	(1,711,345.92)	09/08/2013
1,380,000.00	CHF	1,123,665.60	EUR	(4,802.15)	10/09/2013
46,492,784.62	EUR	57,380,000.00	CHF	(29,150.08)	10/09/2013
452,755,211.21	EUR	385,100,000.00	GBP	3,768,949.99	10/09/2013
32,960,636.25	EUR	284,900,000.00	SEK	564,240.33	10/09/2013
4,000,000.00	SEK	458,914.63	EUR	(4,070.18)	10/09/2013
109,675,919.93	EUR	143,931,000.00	USD	(350,468.03)	10/09/2013
4,000,000.00	GBP	4,683,237.52	EUR	(19,663.60)	10/09/2013
6,480,560.67	EUR	5,500,000.00	GBP	68,131.59	10/09/2013
5,731,000.00	USD	4,358,754.33	EUR	22,239.31	10/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (3,633,440.02) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.



# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European High Yield Bond Fund II

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
213,069.88	EUR	908,446.75	PLN	4,207.75	09/08/2013
5,051,715.29	EUR	43,939,066.96	SEK	51,061.04	09/08/2013
5,624,785.84	PLN	1,334,616.40	EUR	(41,410.84)	09/08/2013
519,230,321.12	SEK	60,509,337.73	EUR	(1,416,012.46)	09/08/2013
230,000.00	CHF	187,603.49	EUR	(1,126.13)	10/09/2013
1,092,232.03	EUR	1,348,000.00	CHF	(684.81)	10/09/2013
2,100,975.67	EUR	15,655,000.00	DKK	2,174.15	10/09/2013
52,449,635.73	EUR	44,615,000.00	GBP	433,220.34	10/09/2013
11,178,788.96	EUR	96,720,000.00	SEK	180,620.20	10/09/2013
6,772,628.90	EUR	8,896,000.00	USD	(27,813.16)	10/09/2013
2,240,000.00	GBP	2,635,665.56	EUR	(24,059.42)	10/09/2013
4,500,000.00	SEK	516,404.20	EUR	(4,704.15)	10/09/2013
110,000.00	USD	84,015.00	EUR	73.30	10/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (844,454.19) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - European Low CDS Government Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
5,829,354.07	EUR	7,227,000.00	CHF	(28,208.46)	05/07/2013
7,351,609.51	EUR	54,800,000.00	DKK	4,576.09	05/07/2013
2,800,000.00	DKK	375,449.29	EUR	(53.43)	05/07/2013
8,422,643.98	EUR	64,349,000.00	NOK	262,175.95	05/07/2013
9,171,176.93	EUR	78,879,000.00	SEK	185,202.97	05/07/2013
11,800,000.00	NOK	1,513,378.53	EUR	(16,952.68)	05/07/2013
4,000,000.00	SEK	451,156.65	EUR	4,527.21	05/07/2013
138.58	EUR	1,087.89	NOK	0.80	09/08/2013
144.67	EUR	1,263.31	SEK	0.89	09/08/2013
39,163.80	NOK	5,199.23	EUR	(239.47)	09/08/2013
45,810.24	SEK	5,340.21	EUR	(126.57)	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR 410,903.30 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - European Value Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
90,189.95	EUR	118,320.77	USD	(262.76)	09/08/2013
1,115,088.09	USD	865,524.25	EUR	(13,070.39)	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (13,333.15) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Far Eastern Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
1,234,489.27	PLN	377,433.22	USD	(6,166.58)	09/08/2013
75,148.50	USD	245,832.33	PLN	1,215.33	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (4,951.25) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
13,711.89	EUR	58,599.67	PLN	239.15	09/08/2013
299,596.99	PLN	71,104.53	EUR	(2,223.59)	09/08/2013
234,739.03	EUR	200,000.00	GBP	1,570.36	17/09/2013
1,523,194.63	EUR	2,014,485.83	USD	(16,736.49)	17/09/2013
300,000.00	GBP	353,356.89	EUR	(3,603.36)	17/09/2013
521,441,605.00	JPY	3,994,793.58	EUR	35,622.21	17/09/2013
1,600,000.00	SEK	183,183.31	EUR	(1,280.44)	17/09/2013
500,000.00	USD	47,511,500.00	JPY	14,974.48	17/09/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR 28,562.32 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - Global Emerging Markets Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
87,126.90	NOK	14,882.29	USD	(448.97)	09/08/2013
21,097.70	PLN	6,446.85	USD	(101.79)	09/08/2013
2,863.70	USD	16,908.09	NOK	62.73	09/08/2013
1,249.80	USD	4,074.43	PLN	24.43	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (463.60) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global Fixed Income Alpha Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,049,573.35	EUR	1,376,400.00	USD	(2,649.96)	05/08/2013
140,284,400.00	JPY	1,072,764.30	EUR	11,441.38	05/08/2013
1,087,675.42	USD	815,300.00	EUR	16,198.90	05/08/2013
289,000.00	USD	27,405,581.00	JPY	9,124.47	05/08/2013
17,000.00	AUD	11,908.28	EUR	54.27	07/08/2013
15,000.00	CAD	10,970.89	EUR	(47.43)	07/08/2013

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Global Fixed Income Alpha Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
203,363.82	EUR	264,000.00	AUD	17,589.85	07/08/2013
204,708.48	EUR	271,000.00	CAD	7,357.24	07/08/2013
14,359,258.95	EUR	106,977,000.00	DKK	16,905.67	07/08/2013
225,063.56	EUR	191,000.00	GBP	2,323.76	07/08/2013
4,808,449.01	EUR	6,314,000.00	USD	(18,429.94)	07/08/2013
28,000.00	GBP	32,953.51	EUR	(300.59)	07/08/2013
1,306,000.00	USD	996,631.13	EUR	1,770.08	07/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR 61,337.70 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - Global High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
122,710,396.57	EUR	157,973,073.17	USD	2,543,226.75	09/08/2013
27,753,017.99	GBP	42,031,663.79	USD	303,913.63	09/08/2013
104,239,960.85	PLN	31,914,749.81	USD	(564,949.20)	09/08/2013
43,182.25	SEK	6,480.80	USD	(52.12)	09/08/2013
298,106.37	USD	1,700,699.43	DKK	(154.78)	09/08/2013
30,010,867.30	DKK	5,207,932.39	USD	55,229.50	09/08/2013
10,407,666.40	USD	7,959,623.20	EUR	(4,275.43)	09/08/2013
3,802,383.47	USD	2,477,426.87	GBP	23,224.53	09/08/2013
6,069,253.27	USD	19,841,883.25	PLN	101,896.39	09/08/2013
371.13	USD	2,469.65	SEK	3.46	09/08/2013
3,000,000.00	EUR	3,949,150.00	USD	(24,693.30)	10/09/2013
75,104,437.42	USD	57,229,841.14	EUR	239,203.80	10/09/2013
40,684,219.30	USD	26,335,000.00	GBP	518,903.08	10/09/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 3,191,476.31 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Global Inflation Linked Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
34,710.89	EUR	50,000.00	AUD	(511.76)	24/07/2013
61,456.52	EUR	84,000.00	CAD	260.97	24/07/2013
746,686.58	EUR	640,000.00	GBP	238.27	24/07/2013
48,224.68	EUR	6,250,000.00	JPY	(79.27)	24/07/2013
46,979.61	EUR	403,000.00	SEK	1,093.91	24/07/2013
1,034,422.88	EUR	1,370,000.00	USD	(12,933.01)	24/07/2013
45,000.00	GBP	53,014.77	EUR	(530.09)	24/07/2013
22,000.00	SEK	2,505.18	EUR	(0.26)	24/07/2013
85,000.00	USD	64,939.03	EUR	42.96	24/07/2013
525.71	EUR	4,580.18	SEK	4.44	09/08/2013
52,803.75	SEK	6,153.82	EUR	(144.25)	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (12,558.09) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global Real Estate Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
120,750.14	NOK	20,623.26	USD	(619.94)	09/08/2013
610,295.97	PLN	186,571.47	USD	(3,027.17)	09/08/2013
140,597.66	SEK	21,114.49	USD	(183.27)	09/08/2013
1,902.70	USD	10,834.77	DKK	2.53	09/08/2013
55,539.66	DKK	9,615.98	USD	124.28	09/08/2013
4,027.78	USD	23,794.43	NOK	86.02	09/08/2013
34,156.71	USD	111,776.63	PLN	540.28	09/08/2013
4,161.37	USD	27,545.02	SEK	60.67	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (3,016.60) 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
51,342.00	EUR	400,213.50	NOK	658.72	09/08/2013
641,648.60	EUR	2,753,303.03	PLN	8,632.93	09/08/2013
24,942,884.49	EUR	216,393,460.30	SEK	315,299.61	09/08/2013
5,055,870.02	NOK	663,887.30	EUR	(23,606.61)	09/08/2013
12,604,230.74	PLN	2,985,360.29	EUR	(87,497.61)	09/08/2013
1,910,723,416.63	SEK	222,445,129.12	EUR	(4,986,750.44)	09/08/2013
900,000.00	CHF	734,417.50	EUR	(4,641.78)	24/09/2013
650,545.08	EUR	800,000.00	CHF	1,856.64	24/09/2013
4,502,980.12	EUR	6,520,000.00	AUD	(68,213.29)	24/09/2013

# Notes to the Financial Statements as of 30/06/2013 (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
16,392,726.00	EUR	22,500,000.00	CAD	30,627.51	24/09/2013
16,884,843.28	EUR	20,831,000.00	CHF	(6,166.48)	24/09/2013
34,657,808.24	EUR	29,630,000.00	GBP	115,345.04	24/09/2013
8,065,869.31	EUR	82,680,000.00	HKD	(79,057.89)	24/09/2013
34,623,797.25	EUR	4,480,000,000.00	JPY	(4,678.19)	24/09/2013
2,198,425.97	EUR	18,900,000.00	SEK	50,091.61	24/09/2013
213,724,391.68	EUR	282,300,000.00	USD	(2,071,982.79)	24/09/2013
900,000.00	GBP	1,053,568.08	EUR	(4,353.46)	24/09/2013
2,200,000.00	HKD	214,573.23	EUR	2,151.95	24/09/2013
295,133.60	EUR	3,000,000.00	HKD	(401.95)	24/09/2013
5,897,630.88	ILS	28,320,000.00	EUR	(58,977.03)	24/09/2013
779,030.37	EUR	100,000,000.00	JPY	6,070.34	24/09/2013
500,000.00	SEK	56,463.04	EUR	370.38	24/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (6,865,222.79) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Heracles Long/Short MI Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,712,851.11	CHF	2,175,940.96	EUR	23,132.51	09/08/2013
321,934.70	EUR	398,533.82	CHF	(1,122.49)	09/08/2013
70,682.85	EUR	546,513.49	NOK	1,471.95	09/08/2013
206.04	EUR	1,780.97	SEK	3.36	09/08/2013
3,755,884.62	NOK	498,183.38	EUR	(22,533.52)	09/08/2013
11,000.51	SEK	1,282.06	EUR	(30.12)	09/08/2013
2,970,000.00	AUD	2,084,475.06	EUR	4,004.11	16/08/2013
620,000.00	CAD	454,961.22	EUR	(3,574.99)	16/08/2013
3,760,000.00	CHF	3,067,222.48	EUR	(19,185.98)	16/08/2013
27,000,000.00	CZK	1,051,051.93	EUR	(11,286.27)	16/08/2013
23,559,670.14	EUR	32,940,000.00	AUD	396,456.52	16/08/2013
10,678,864.66	EUR	14,580,000.00	CAD	64,011.58	16/08/2013
5,981,449.01	EUR	7,361,000.00	CHF	14,273.34	16/08/2013
2,445,919.46	EUR	63,200,000.00	CZK	12,100.25	16/08/2013
492,675.89	EUR	420,000.00	GBP	2,916.88	16/08/2013
198,056.15	EUR	2,050,000.00	HKD	(3,937.53)	16/08/2013
2,193,043.14	EUR	660,000,000.00	HUF	(27,520.09)	16/08/2013
21,745,230.79	EUR	2,752,600,000.00	JPY	470,930.04	16/08/2013
3,522,809.99	EUR	62,000,000.00	MXN	(93,510.38)	16/08/2013
8,237,788.45	EUR	65,600,000.00	NOK	(67,516.24)	16/08/2013
1,188,609.80	EUR	2,020,000.00	NZD	(9,270.03)	16/08/2013
6,927,531.57	EUR	61,100,000.00	SEK	(24,875.25)	16/08/2013
197,427.46	EUR	330,000.00	SGD	(1,929.55)	16/08/2013
900,847.04	EUR	2,260,000.00	TRY	12,379.69	16/08/2013
3,880,949.12	EUR	5,180,000.00	USD	(78,954.36)	16/08/2013

# Notes to the Financial Statements as of 30/06/2013 (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
1,197,108.87	EUR	15,900,000.00	ZAR	(11,447.20)	16/08/2013
6,182,000.00	GBP	7,277,027.56	EUR	(68,236.85)	16/08/2013
1,120,000,000.00	HUF	3,826,051.31	EUR	(57,803.59)	16/08/2013
74,000,000.00	JPY	574,717.11	EUR	(2,787.57)	16/08/2013
100,900,000.00	MXN	5,878,359.98	EUR	6,936.47	16/08/2013
25,607,000.00	NOK	3,337,409.43	EUR	(95,406.32)	16/08/2013
9,610,000.00	NZD	5,779,736.42	EUR	(80,889.13)	16/08/2013
7,360,000.00	PLN	1,734,253.87	EUR	(42,917.14)	16/08/2013
100,890,000.00	SEK	11,701,108.89	EUR	(221,055.44)	16/08/2013
26,560,000.00	USD	20,195,096.50	EUR	109,018.96	16/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR 171,845.62 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - International High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
47,220,630.25	EUR	60,816,009.96	USD	952,851.88	09/08/2013
409,884,769.31	NOK	70,102,209.08	USD	(2,201,199.58)	09/08/2013
3,074,576.06	USD	2,350,943.17	EUR	(680.68)	09/08/2013
6,362,039.73	USD	37,700,652.40	NOK	116,613.27	09/08/2013
8,897,988.44	EUR	11,767,945.63	USD	(127,881.81)	17/09/2013
1,731,000.00	GBP	2,685,802.29	USD	(45,819.70)	17/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (1,306,116.62) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Latin American Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
109,545.43	EUR	470,677.53	PLN	1,331.35	09/08/2013
1,111,642.11	PLN	263,512.62	EUR	(7,932.83)	09/08/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (6,601.48) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Low Duration US High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
233,196,307.09	EUR	300,278,520.74	USD	4,763,360.48	09/08/2013
704,421,269.36	NOK	120,428,482.17	USD	(3,734,909.70)	09/08/2013
917,998,024.70	SEK	137,868,785.19	USD	(1,203,393.56)	09/08/2013
36,884,155.04	USD	28,069,098.72	EUR	167,072.36	09/08/2013
3,190,155.34	USD	18,985,448.72	NOK	45,060.89	09/08/2013
4,381,372.87	USD	29,068,536.59	SEK	53,838.77	09/08/2013
4,000,000.00	EUR	5,243,800.00	USD	(11,201.43)	10/09/2013
54,621,799.26	USD	41,622,000.00	EUR	173,967.66	10/09/2013
13,231,908.60	USD	8,570,000.00	GBP	161,216.98	10/09/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 415,012.45 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
819,990.40	EUR	6,417,430.96	NOK	7,283.46	09/08/2013
12,025,625.23	EUR	104,358,401.28	SEK	148,670.74	09/08/2013
63,898,846.85	NOK	8,478,606.09	EUR	(386,376.67)	09/08/2013
1,835,203,071.03	SEK	213,872,199.03	EUR	(5,008,718.08)	09/08/2013
750,000.00	AUD	532,633.38	EUR	(5,116.69)	13/08/2013
100,000.00	CAD	74,315.19	EUR	(1,504.52)	13/08/2013
145,894.14	EUR	200,000.00	CAD	273.25	13/08/2013
1,900,000.00	CHF	1,542,205.90	EUR	(2,003.45)	13/08/2013
1,144,462.75	EUR	1,410,000.00	CHF	1,470.41	13/08/2013
4,546,617.42	EUR	6,000,000.00	AUD	326,436.61	13/08/2013
1,554,748.32	EUR	2,050,000.00	CAD	62,124.55	13/08/2013
4,744,138.18	EUR	5,900,000.00	CHF	(38,588.34)	13/08/2013
5,409,180.22	EUR	4,570,000.00	GBP	80,004.80	13/08/2013
6,215,799.00	EUR	62,600,000.00	HKD	47,471.11	13/08/2013
7,073,083.98	EUR	930,600,000.00	JPY	(119,251.05)	13/08/2013
16,615.18	EUR	263,000.00	MXN	1,269.26	13/08/2013
213,778.56	EUR	1,600,000.00	NOK	11,184.06	13/08/2013
632,940.88	EUR	5,555,000.00	SEK	800.21	13/08/2013
243,460,702.56	EUR	315,900,000.00	USD	1,965,539.53	13/08/2013
3,866,486.36	EUR	47,625,000.00	ZAR	244,978.26	13/08/2013
545,000.00	GBP	638,816.61	EUR	(3,281.41)	13/08/2013
1,112,706.84	EUR	950,000.00	GBP	4,893.33	13/08/2013
33,500,000.00	HKD	3,270,402.90	EUR	30,530.22	13/08/2013
3,121,390.78	EUR	31,675,000.00	HKD	279.87	13/08/2013
378,400,000.00	JPY	2,924,527.29	EUR	23.58	13/08/2013
264,530.62	EUR	34,200,000.00	JPY	208.07	13/08/2013
100,000.00	NOK	13,091.45	EUR	(429.33)	13/08/2013



# Notes to the Financial Statements as of 30/06/2013 (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
6,390,000.00	SEK	728,113.19	EUR	(952.26)	13/08/2013
2,044,999.09	EUR	17,700,000.00	SEK	30,792.82	13/08/2013
54,405,000.00	ZAR	4,107,754.59	EUR	29,268.26	13/08/2013
2,677,013.46	EUR	35,460,000.00	ZAR	(19,408.32)	13/08/2013
490,000.00	AUD	364,664.73	EUR	(20,070.60)	15/08/2013
1,070,000.00	CHF	864,794.08	EUR	2,592.59	15/08/2013
2,678,576.10	EUR	3,590,000.00	AUD	153,895.48	15/08/2013
243,843.76	EUR	300,000.00	CHF	650.99	15/08/2013
593,067.17	EUR	505,000.00	GBP	4,185.67	15/08/2013
2,558,583.45	EUR	26,300,000.00	HKD	(32,865.49)	15/08/2013
778,148.74	EUR	101,200,000.00	JPY	(4,000.67)	15/08/2013
1,459,537.14	EUR	12,675,000.00	SEK	17,239.47	15/08/2013
2,999,631.25	EUR	39,550,000.00	ZAR	(6,974.79)	15/08/2013
2,200,000.00	ZAR	163,852.71	EUR	3,391.60	15/08/2013
600,000.00	GBP	704,547.86	EUR	(4,886.69)	15/08/2013
46,100,000.00	HKD	4,554,192.62	EUR	(11,754.77)	15/08/2013
141,900,000.00	JPY	1,091,335.70	EUR	5,373.84	15/08/2013
500,000.00	SEK	58,051.45	EUR	(1,156.00)	15/08/2013
18,900,000.00	ZAR	1,405,243.13	EUR	31,537.05	15/08/2013
745,929.09	EUR	1,000,000.00	AUD	42,998.21	21/08/2013
70,000,000.00	JPY	534,161.13	EUR	6,856.91	21/08/2013
42,617,000.00	USD	21,318,772,800.00	CLP	780,506.44	21/08/2013
29,422,094,290.00	CLP	59,762,085.87	USD	(1,833,468.65)	21/08/2013
24,197,000.00	USD	1,419,047,580.00	INR	506,959.81	21/08/2013
3,357,617,705.00	INR	59,920,848.89	USD	(3,238,784.25)	21/08/2013
51,872,000.00	USD	159,678,891.00	MYR	1,430,997.60	21/08/2013
255,688,705.90	MYR	83,291,751.26	USD	(2,467,790.55)	21/08/2013
20,317,000.00	USD	661,930,637.00	RUB	307,504.15	21/08/2013
1,572,766,836.00	RUB	49,517,347.25	USD	(1,681,081.01)	21/08/2013
106,578,000.00	USD	3,195,250,862.00	TWD	5,256.25	21/08/2013
2,590,927,538.00	TWD	86,801,410.11	USD	(295,222.07)	21/08/2013
2,721,003.30	AUD	1,653,000.00	GBP	(19,458.37)	25/09/2013
3,944,000.00	AUD	24,632,646.40	SEK	(34,867.00)	25/09/2013
51,940,000.00	AUD	47,815,964.00	USD	(138,808.47)	25/09/2013
11,137,000.00	CHF	81,036,153.10	SEK	(180,194.55)	25/09/2013
42,501,066.81	EUR	59,550,412.26	AUD	752,543.95	25/09/2013
6,685.43	EUR	9,090.78	CAD	74.74	25/09/2013
71,537,507.76	EUR	88,191,582.64	CHF	25,909.70	25/09/2013
28,199,342.54	EUR	721,975,923.45	CZK	405,036.12	25/09/2013
45,571,680.42	GBP	53,671,707.11	EUR	(544,655.84)	25/09/2013
5,288,000.00	EUR	1,598,350,880.00	HUF	(66,899.97)	25/09/2013
8,358,013,547.04	HUF	28,521,516.16	EUR	(519,523.58)	25/09/2013
10,266,896,513.00	JPY	81,076,699.58	EUR	(1,716,887.08)	25/09/2013
3,991,424.25	MXN	233,460.04	EUR	(1,708.26)	25/09/2013

# Notes to the Financial Statements as of 30/06/2013 (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
63,866,064.95	EUR	489,736,801.29	NOK	1,961,330.76	25/09/2013
22,113,865.47	EUR	36,899,306.49	NZD	298,710.99	25/09/2013
378,212.71	PLN	89,037.61	EUR	(2,351.89)	25/09/2013
191,775,315.31	SEK	22,204,366.36	EUR	(406,197.85)	25/09/2013
33,783,670.71	EUR	56,559,540.43	SGD	(379,421.68)	25/09/2013
32,662,234.29	EUR	43,600,000.00	USD	(666,357.96)	25/09/2013
172,278,277.75	USD	129,059,483.28	EUR	2,633,004.63	25/09/2013
139,729,919.00	CZK	4,606,000.00	GBP	9,610.80	25/09/2013
706,768,537.00	JPY	49,213,000.00	SEK	(130,651.49)	25/09/2013
33,927,000.00	NOK	560,406,343.00	JPY	(43,248.98)	25/09/2013
30,147,895.00	NOK	6,350,000.00	NZD	56,586.34	25/09/2013
8,297,000.00	NOK	9,137,486.10	SEK	10,149.26	25/09/2013
14,679,619.50	SGD	7,462,000.00	GBP	167,661.43	25/09/2013
33,939,000.00	USD	31,310,085.06	CHF	555,245.32	25/09/2013
8,763,000.00	USD	830,906,784.00	JPY	275,944.31	25/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (6,589,661.82) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Multi-Asset Plus Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
38,203,378.10	AUD	28,050,155.09	EUR	(1,171,172.25)	09/08/2013
1,834,684.39	EUR	2,580,463.42	AUD	19,140.61	09/08/2013
113.71	EUR	847.63	DKK	0.06	09/08/2013
8,860.81	DKK	1,189.51	EUR	(1.55)	09/08/2013
1,464,467.63	EUR	1,250,686.89	GBP	5,970.68	09/08/2013
1,233.68	EUR	9,528.13	NOK	27.07	09/08/2013
7,194,024.73	EUR	62,348,414.71	SEK	98,195.25	09/08/2013
18,651,541.29	GBP	21,835,088.03	EUR	(84,467.81)	09/08/2013
98,748.93	NOK	13,099.93	EUR	(594.24)	09/08/2013
590,145,264.64	SEK	68,769,298.23	EUR	(1,605,181.78)	09/08/2013
450,000.00	AUD	319,580.03	EUR	(3,070.01)	13/08/2013
60,000.00	CAD	44,589.11	EUR	(902.71)	13/08/2013
116,715.31	EUR	160,000.00	CAD	218.60	13/08/2013
1,205,000.00	CHF	978,517.69	EUR	(1,705.02)	13/08/2013
746,209.71	EUR	920,000.00	CHF	427.56	13/08/2013
2,076,459.91	EUR	2,770,000.00	AUD	128,146.84	13/08/2013
712,715.22	EUR	940,000.00	CAD	28,292.65	13/08/2013
3,960,149.24	EUR	4,925,000.00	CHF	(32,211.46)	13/08/2013
1,429,808.59	EUR	1,210,000.00	GBP	18,801.92	13/08/2013
3,278,714.91	EUR	33,090,000.00	HKD	18,173.39	13/08/2013
3,732,618.93	EUR	490,600,000.00	JPY	(59,085.50)	13/08/2013

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Plus Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
189,388.45	EUR	1,700,000.00	SEK	(4,065.23)	13/08/2013
66,741,257.25	EUR	86,700,000.00	USD	461,970.82	13/08/2013
2,692,166.29	EUR	33,500,000.00	ZAR	144,758.33	13/08/2013
355,000.00	GBP	416,109.90	EUR	(2,137.43)	13/08/2013
903,530.86	EUR	770,000.00	GBP	5,618.57	13/08/2013
19,500,000.00	HKD	1,904,982.82	EUR	16,456.09	13/08/2013
1,895,903.35	EUR	19,240,000.00	HKD	80.98	13/08/2013
168,300,000.00	JPY	1,299,699.13	EUR	1,045.72	13/08/2013
276,668.54	EUR	35,300,000.00	JPY	3,843.79	13/08/2013
4,500,000.00	SEK	512,141.67	EUR	(56.61)	13/08/2013
1,397,832.69	EUR	12,100,000.00	SEK	20,889.45	13/08/2013
20,188,683.75	EUR	26,700,000.00	USD	(222,524.04)	13/08/2013
32,110,000.00	ZAR	2,417,934.96	EUR	23,747.69	13/08/2013
1,841,920.02	EUR	24,400,000.00	ZAR	(13,485.80)	13/08/2013
7,590,000.00	AUD	5,640,390.29	EUR	(302,699.07)	15/08/2013
840,000.00	CHF	676,443.34	EUR	4,495.32	15/08/2013
6,333,853.06	EUR	8,545,000.00	AUD	324,558.00	15/08/2013
745,272.82	EUR	635,000.00	GBP	4,798.15	15/08/2013
1,203,090.36	EUR	12,400,000.00	HKD	(18,732.91)	15/08/2013
449,721.22	EUR	58,000,000.00	JPY	1,453.09	15/08/2013
1,266,659.45	EUR	11,000,000.00	SEK	14,961.27	15/08/2013
3,250,849.48	EUR	4,200,000.00	USD	40,093.68	15/08/2013
1,442,382.57	EUR	19,100,000.00	ZAR	(9,605.58)	15/08/2013
1,540,000.00	ZAR	114,696.90	EUR	2,374.11	15/08/2013
19,680,000.00	HKD	1,940,785.41	EUR	(1,628.17)	15/08/2013
62,900,000.00	JPY	483,941.85	EUR	2,196.53	15/08/2013
4,800,000.00	USD	3,695,036.33	EUR	(25,604.74)	15/08/2013
11,000,000.00	ZAR	812,605.73	EUR	23,614.60	15/08/2013
335,668.09	EUR	450,000.00	AUD	19,349.20	21/08/2013
30,000,000.00	JPY	228,926.20	EUR	2,938.67	21/08/2013
24,770,000.00	USD	12,386,931,000.00	CLP	473,598.07	21/08/2013
20,054,314,010.00	CLP	40,318,788.69	USD	(932,153.50)	21/08/2013
13,017,000.00	USD	764,405,480.00	INR	259,849.48	21/08/2013
2,245,038,537.00	INR	39,627,252.41	USD	(1,830,636.08)	21/08/2013
23,797,000.00	USD	73,317,308.50	MYR	641,556.22	21/08/2013
145,289,376.60	MYR	47,177,358.91	USD	(1,286,619.97)	21/08/2013
11,045,000.00	USD	359,493,050.00	RUB	175,322.43	21/08/2013
1,056,122,862.00	RUB	33,011,058.32	USD	(945,308.50)	21/08/2013
61,039,000.00	USD	1,831,407,771.00	TWD	(33,550.90)	21/08/2013
1,375,653,364.00	TWD	46,105,560.27	USD	(170,764.25)	21/08/2013
2,041,372.00	AUD	1,460,000.00	EUR	(28,870.44)	25/09/2013
10,915,000.00	AUD	68,170,724.00	SEK	(96,494.22)	25/09/2013
24,292,000.00	AUD	22,363,215.20	USD	(64,919.82)	25/09/2013
1,375,000.00	CAD	26,071,237.50	CZK	(3,799.03)	25/09/2013

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Plus Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,228,583.70	CHF	855,000.00	GBP	(528.79)	25/09/2013
27,267,661.89	EUR	38,206,111.73	AUD	482,814.10	25/09/2013
1,363,668.56	EUR	1,854,301.51	CAD	15,246.97	25/09/2013
45,070,657.09	EUR	55,563,196.20	CHF	16,323.84	25/09/2013
19,771,766.53	EUR	506,786,826.65	CZK	261,724.89	25/09/2013
27,780,161.02	GBP	32,717,877.68	EUR	(332,018.19)	25/09/2013
2,523,000.00	EUR	762,601,980.00	HUF	(31,919.18)	25/09/2013
5,457,813,794.94	HUF	18,624,655.66	EUR	(339,250.81)	25/09/2013
6,624,576,306.00	JPY	52,313,645.34	EUR	(1,107,798.19)	25/09/2013
2,625,093.93	MXN	153,542.82	EUR	(1,123.50)	25/09/2013
41,027,457.24	EUR	314,606,132.19	NOK	1,259,955.73	25/09/2013
13,462,479.50	EUR	22,463,560.61	NZD	181,849.28	25/09/2013
168,544.84	PLN	39,678.28	EUR	(1,048.08)	25/09/2013
123,070,851.81	SEK	14,249,541.33	EUR	(260,675.44)	25/09/2013
21,676,909.89	EUR	36,290,788.88	SGD	(243,451.63)	25/09/2013
19,552,392.55	EUR	26,100,000.00	USD	(398,897.77)	25/09/2013
109,849,477.44	USD	82,291,958.00	EUR	1,678,877.84	25/09/2013
419,634,122.00	JPY	25,737,000.00	NOK	(9,604.16)	25/09/2013
795,321,050.00	JPY	55,379,000.00	SEK	(147,021.08)	25/09/2013
22,140,000.00	NOK	365,708,622.00	JPY	(28,223.31)	25/09/2013
7,809,966.50	NOK	1,645,000.00	NZD	14,658.98	25/09/2013
88,287,517.50	NZD	5,817,000.00	CZK	(40,183.31)	25/09/2013
393,059,752.00	HUF	2,224,000.00	NZD	2,024.56	25/09/2013
7,206,036.75	SGD	3,663,000.00	GBP	82,302.86	25/09/2013
31,154,000.00	USD	28,928,178.71	CHF	357,827.06	25/09/2013
4,514,000.00	USD	428,017,029.00	JPY	142,144.54	25/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (4,411,076.52) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - North American All Cap Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
65,535,148.07	EUR	84,651,878.34	USD	1,074,085.22	09/08/2013
10,628,382.34	USD	8,097,532.01	EUR	36,034.12	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 1,110,119.34 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - North American High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
26,616,202.42	EUR	34,271,558.19	USD	544,843.92	09/08/2013
38,738.19	NOK	6,622.62	USD	(205.29)	09/08/2013
98,816,150.34	SEK	14,866,680.13	USD	(155,629.79)	09/08/2013
1,824,628.71	USD	1,391,612.73	EUR	4,266.24	09/08/2013
348.37	USD	2,077.40	NOK	4.23	09/08/2013
694,139.70	USD	4,630,383.80	SEK	4,799.18	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 398,078.49 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - North American Small Cap Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
6,478,650.87	EUR	8,358,243.06	USD	116,422.23	09/08/2013
923,155.65	USD	703,314.87	EUR	3,152.37	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 119,574.60 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - North American Value Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
23,090,980.18	EUR	29,758,548.63	USD	446,549.29	09/08/2013
3,238,407.46	NOK	553,555.33	USD	(17,084.69)	09/08/2013
5,721,122.85	USD	4,375,277.63	EUR	(2,155.17)	09/08/2013
57,175.96	USD	338,383.84	NOK	1,119.84	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 428,429.27 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - Senior Generations Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
1,242,336.25	EUR	1,603,598.71	USD	21,490.43	09/08/2013
697,054.49	USD	525,806.90	EUR	9,247.14	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 30,737.57 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Stable Equity Long/Short Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,386.68	EUR	14,616.35	PLN	26.22	09/08/2013
1,591,827.34	EUR	13,825,429.00	SEK	18,365.42	09/08/2013
1,451,394.35	PLN	342,120.67	EUR	(8,428.06)	09/08/2013
407,042,609.44	SEK	47,386,977.29	EUR	(1,061,682.42)	09/08/2013
290,000.00	AUD	203,468.21	EUR	(146.71)	24/09/2013
165,000.00	CAD	119,911.05	EUR	77.53	24/09/2013
482,112.88	EUR	660,000.00	CAD	2,157.38	24/09/2013
1,000,000.00	CHF	815,936.55	EUR	(5,074.69)	24/09/2013
464,393.69	EUR	570,000.00	CHF	2,202.76	24/09/2013
1,272,119.41	EUR	1,840,000.00	AUD	(17,911.29)	24/09/2013
2,276,767.50	EUR	3,125,000.00	CAD	4,253.82	24/09/2013
6,427,766.66	EUR	7,930,000.00	CHF	(2,347.47)	24/09/2013
3,304,364.10	EUR	2,825,000.00	GBP	10,997.29	24/09/2013
1,528,691.00	EUR	15,670,000.00	HKD	(14,983.52)	24/09/2013
9,920,111.11	EUR	1,283,400,000.00	JPY	(20.19)	24/09/2013
695,564.97	EUR	5,990,000.00	SEK	14,691.32	24/09/2013
87,056,917.46	EUR	114,990,000.00	USD	(843,986.18)	24/09/2013
300,000.00	GBP	351,313.15	EUR	(1,574.88)	24/09/2013
81,898.93	EUR	70,000.00	GBP	293.37	24/09/2013
1,000,000.00	HKD	98,013.90	EUR	497.77	24/09/2013
319,255.10	EUR	3,230,000.00	HKD	1,061.11	24/09/2013
509,975.11	USD	50,000,000.00	JPY	3,357.92	24/09/2013
1,490,000.00	SEK	168,703.76	EUR	660.04	24/09/2013
990,000.00	USD	756,077.26	EUR	703.84	24/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (1,896,809.62) 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
236,071.89	EUR	1,012,534.13	PLN	3,278.78	09/08/2013
15,454,395.46	PLN	3,657,286.95	EUR	(104,137.91)	09/08/2013
560,000.00	CHF	456,933.23	EUR	(2,850.58)	24/09/2013
1,740,415.63	EUR	2,520,000.00	AUD	(26,364.64)	24/09/2013
7,231,399.75	EUR	9,925,000.00	CAD	13,896.11	24/09/2013
7,829,628.07	EUR	9,660,000.00	CHF	(3,272.42)	24/09/2013
156,133,526.34	EUR	1,163,928,000.00	DKK	99,976.12	24/09/2013
15,658,511.32	EUR	13,389,000.00	GBP	49,702.51	24/09/2013
70,000.00	GBP	81,678.76	EUR	(73.31)	24/09/2013
6,311,825.65	EUR	64,700,000.00	HKD	(61,865.56)	24/09/2013
14,254,634.60	EUR	1,844,560,000.00	JPY	(3,021.28)	24/09/2013
123,000,000.00	JPY	951,020.14	EUR	(282.78)	24/09/2013

# Notes to the Financial Statements as of 30/06/2013 (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
992,311.96	EUR	8,550,000.00	SEK	20,447.48	24/09/2013
127,600.98	EUR	215,000.00	SGD	(2,263.29)	24/09/2013
99,009,413.36	EUR	130,680,000.00	USD	(885,309.55)	24/09/2013
770,000.00	GBP	905,404.09	EUR	(7,740.76)	24/09/2013
2,832,587.18	ILS	13,590,000.00	EUR	(25,828.61)	24/09/2013
57,800,000.00	JPY	448,664.19	EUR	(1,894.08)	24/09/2013
203,322.45	EUR	26,000,000.00	JPY	2,352.47	24/09/2013
1,180,000.00	USD	897,296.49	EUR	4,723.54	24/09/2013
69,062.42	EUR	90,000.00	USD	263.98	24/09/2013
26,000.00	GBP	32,299.86	EUR	(447.60)	22/01/2013
315,000.00	HKD	31,069.99	EUR	(267.87)	22/01/2013
5,545,000.00	HUF	19,481.43	EUR	(585.80)	22/01/2013
35,815.19	ILS	183,000.00	EUR	(1,325.66)	22/01/2013
14,240,000.00	JPY	134,752.56	EUR	(9,411.20)	22/01/2013
2,340,000.00	MXN	139,420.16	EUR	(3,868.71)	22/01/2013
130,000.00	SEK	15,029.60	EUR	109.52	22/01/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to EUR (930,263.78) 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
893,140.17	CHF	922,189.13	USD	25,093.57	13/09/2013
734,426,846.53	EUR	947,790,545.04	USD	12,945,927.85	13/09/2013
1,537,790,972.00	NOK	262,540,316.75	USD	(8,132,197.85)	13/09/2013
5,176,799.51	PLN	1,582,083.73	USD	(28,750.20)	13/09/2013
5,998,937,114.56	SEK	899,766,086.26	USD	(7,487,088.12)	13/09/2013
221,538.05	USD	213,435.53	CHF	(4,836.59)	13/09/2013
103,242,870.41	USD	78,694,998.52	EUR	297,585.85	13/09/2013
15,006,742.11	USD	88,865,231.83	NOK	305,193.71	13/09/2013
557,727.49	USD	1,829,822.08	PLN	8,677.81	13/09/2013
75,368,155.46	USD	499,400,680.54	SEK	1,087,305.81	13/09/2013

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

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD (983,088.16) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.



# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - US High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
358,801,678.18	EUR	462,015,933.05	USD	7,329,144.69	09/08/2013
139,472,430.08	NOK	23,842,532.21	USD	(737,699.01)	09/08/2013
17,288,528.65	PLN	5,289,437.75	USD	(90,009.57)	09/08/2013
6,250,677,896.32	SEK	938,394,030.11	USD	(7,834,692.51)	09/08/2013
85,445,220.85	USD	64,851,288.40	EUR	613,447.67	09/08/2013
5,562,100.45	USD	32,758,951.81	NOK	135,326.55	09/08/2013
877,125.29	USD	2,857,774.80	PLN	17,661.24	09/08/2013
86,455,251.21	USD	574,490,540.72	SEK	928,981.73	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 362,160.79 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - US Total Return Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
287,733.87	CHF	298,247.97	USD	6,852.29	09/08/2013
524,466,523.12	EUR	675,603,086.27	USD	10,446,663.75	09/08/2013
24,783,909.38	GBP	37,563,246.66	USD	243,138.35	09/08/2013
8,796.57	USD	8,265.17	CHF	32.51	09/08/2013
151,330,301.16	USD	115,201,189.03	EUR	636,073.83	09/08/2013
1,460,460.62	USD	953,132.40	GBP	6,510.20	09/08/2013

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

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2013 amounts to USD 11,339,270.93 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

### b) Credit Default Swaps

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

## Nordea 1 - European Corporate Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE 20-DEC-15 S18 V1	Buy	1.00%	16,000,000.00	EUR	(135,640.16)	27,904.73	20/12/2015
Danske Bank 4,750% 04-06-2014	Sell	1.00%	(3,000,000.00)	EUR	13,694.40	50,770.00	20/09/2016
Enel 5,250% 20-06-2017	Sell	1.00%	(3,000,000.00)	EUR	(166,867.68)	117,282.33	20/06/2018
Enel 5,250% 20-06-2017	Sell	1.00%	(5,000,000.00)	EUR	(245,655.65)	323,359.48	20/03/2018
Enel 5,250% 20-06-2017	Buy	1.00%	5,000,000.00	EUR	38,972.30	(102,079.40)	20/03/2016
Enel 5,250% 20-06-2017	Sell	1.00%	(5,000,000.00)	EUR	(245,655.65)	319,066.43	20/03/2018
Enel 5,250% 20-06-2017	Buy	1.00%	5,000,000.00	EUR	38,972.30	(93,345.63)	20/03/2016

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European Corporate Bond Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
France Telecom 5,625% 22-05-2018	Sell	1.00%	(5,000,000.00)	EUR	(28,762.80)	41,066.05	20/03/2018
Gas Natural Capital Markets 4.5% 2020-01-27	Buy	1.00%	10,000,000.00	EUR	10,125.70	(88,759.54)	20/03/2016
Gas Natural Capital Markets 4.5% 2020-01-27	Sell	1.00%	(10,000,000.00)	EUR	(334,924.90)	484,113.63	20/03/2018
Hannover Finance 5,750% 26.02.24	Buy	0.97%	4,000,000.00	EUR	(6,390.44)	0.00	20/09/2013
Iberdrola Finanzas SAU 3,500% 22-06-2015	Sell	1.00%	(3,000,000.00)	EUR	(116,609.19)	95,053.67	20/06/2018
Koninklijke KPN 8.375% 2030-10-01	Sell	1.00%	(2,000,000.00)	EUR	(62,010.94)	42,275.44	20/06/2018
Lloyds TSB Bank PLC 3.3750% 2015-04-20	Sell	3.00%	(5,000,000.00)	EUR	340,173.70	(264,236.49)	20/12/2017
Merck Financial Services 4,500% 24-03-2020	Sell	1.00%	(3,000,000.00)	EUR	66,067.23	(7,128.32)	20/03/2017
Muenchener Rueckversicherungs 6,750% 21-06-2023	Buy	0.51%	4,000,000.00	EUR	(3,345.00)	0.00	20/09/2013
Royal Bank of Scotland PLC/ The 2020-12-06	Sell	3.00%	(7,000,000.00)	EUR	303,837.87	(303,412.93)	20/12/2017
HBOSsub. 233bp 21-04-10 20-06-15 MSLNGB N2002-LUA	Buy	5.00%	3,000,000.00	EUR	(233,084.79)	370,175.00	20/06/2015
Societe Generale SA 2.3750% 2018-02-28	Sell	1.00%	(3,500,000.00)	EUR	(80,450.13)	202,312.44	20/12/2017
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(2,500,000.00)	EUR	(43,289.90)	59,000.43	20/03/2018
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(5,600,000.00)	EUR	(122,411.02)	139,413.24	20/06/2018
Svenska Handelsbanken 4,875% 25-03-2014	Buy	1.00%	3,000,000.00	EUR	(56,948.40)	56,778.00	20/09/2016
Telecom Italia 5,375% 29-01-2019	Buy	1.00%	10,000,000.00	EUR	230,428.00	(393,145.87)	20/03/2016
Telecom Italia 5,375% 29-01-2019	Sell	1.00%	(10,000,000.00)	EUR	(858,288.10)	1,050,924.72	20/03/2018
Telefonica Emisiones Sau 4.375% 02.02.2016	Sell	1.00%	(2,000,000.00)	EUR	(110,836.80)	121,145.22	20/06/2018
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(2,200,000.00)	EUR	(51,986.46)	79,202.56	20/09/2018
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(16,000,000.00)	EUR	(51,448.48)	244,186.90	20/12/2017
					(1,912,334.99)	2,571,922.09	

The net unrealised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (1,912,334.99) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 2,571,922.09 and is included in the Statement of Net Assets under - Cash at banks.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European Corporate Bond Fund Plus

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE 20-DEC-15 S18 V1	Buy	1.00%	12,000,000.00	EUR	(101,730.12)	20,928.55	20/12/2015
Barclays Bank PLC 2015-10-27	Sell	1.00%	(300,000.00)	EUR	(11,136.39)	26,706.58	20/06/2019
Danske Bank 4,750% 04-06-2014	Sell	1.00%	(1,000,000.00)	EUR	5,560.53	5,516.83	20/06/2016
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	7,200.23	(13,887.22)	20/06/2018
Enel 5,250% 20-06-2017	Sell	1.00%	(750,000.00)	EUR	(41,716.92)	29,320.33	20/06/2018
Enel 5,250% 20-06-2017	Sell	1.00%	(1,000,000.00)	EUR	(49,131.13)	64,671.90	20/03/2018
Enel 5,250% 20-06-2017	Buy	1.00%	1,000,000.00	EUR	7,794.46	(20,415.90)	20/03/2016
Enel 5,250% 20-06-2017	Sell	1.00%	(1,000,000.00)	EUR	(49,131.13)	63,813.29	20/03/2018
Enel 5,250% 20-06-2017	Buy	1.00%	1,000,000.00	EUR	7,794.46	(18,669.13)	20/03/2016
France Telecom 5,625% 22- 05-2018	Sell	1.00%	(1,000,000.00)	EUR	(5,752.56)	8,213.21	20/03/2018
Gas Natural Capital Markets 4.5% 2020-01-27	Buy	1.00%	2,000,000.00	EUR	2,025.14	(17,751.91)	20/03/2016
Gas Natural Capital Markets 4.5% 2020-01-27	Sell	1.00%	(2,000,000.00)	EUR	(66,984.98)	96,822.78	20/03/2018
Iberdrola Finanzas SAU 3,500% 22-06-2015	Sell	1.00%	(600,000.00)	EUR	(23,321.84)	19,010.33	20/06/2018
Iberdrola Finanzas SAU 3,500% 22-06-2015	Sell	1.00%	(1,000,000.00)	EUR	(38,869.73)	31,087.07	20/06/2018
Iberdrola Finanzas SAU 3,500% 22-06-2015	Buy	1.00%	1,600,000.00	EUR	6,057.92	2,463.69	20/06/2016
Koninklijke KPN 8.375% 2030-10-01	Sell	1.00%	(400,000.00)	EUR	(12,402.19)	8,454.89	20/06/2018
Lloyds TSB Bank PLC 3.3750% 2015-04-20	Sell	3.00%	(1,000,000.00)	EUR	68,034.74	(52,847.30)	20/12/2017
Royal Bank of Scotland PLC/ The 2020-12-06	Sell	3.00%	(2,000,000.00)	EUR	86,810.82	(86,689.41)	20/12/2017
Societe Generale SA 2.3750% 2018-02-28	Sell	1.00%	(1,000,000.00)	EUR	(22,985.75)	57,803.55	20/12/2017
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(1,000,000.00)	EUR	(17,315.96)	23,600.17	20/03/2018
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(400,000.00)	EUR	(8,743.64)	9,958.09	20/06/2018
Svenska Handelsbanken 4,875% 25-03-2014	Buy	1.00%	2,000,000.00	EUR	(36,301.12)	43,315.76	20/06/2016
Telecom Italia 5,375% 29-01- 2019	Buy	1.00%	2,000,000.00	EUR	46,085.60	(78,629.18)	20/03/2016
Telecom Italia 5,375% 29-01- 2019	Sell	1.00%	(2,000,000.00)	EUR	(171,657.62)	210,184.95	20/03/2018
Telecom Italia 5,375% 29-01- 2019	Sell	1.00%	(400,000.00)	EUR	(62,485.79)	52,037.54	20/06/2020
Telefonica Emisiones Sau 4.375% 02.02.2016	Sell	1.00%	(3,000,000.00)	EUR	(166,255.23)	132,020.67	20/06/2018
Telefonica Emisiones Sau 4.375% 02.02.2016	Buy	1.00%	3,000,000.00	EUR	39,078.84	(15,652.84)	20/06/2016
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,200,000.00)	EUR	(23,848.13)	26,825.52	20/06/2018

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European Corporate Bond Fund Plus (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE SENIOR FINANCIALs 20-JUN-17 S17v1	Buy	1.00%	2,000,000.00	EUR	45,500.82	(174,488.37)	20/06/2017
ITRAXX EUROPE 20-DEC-17 S18 V1	Sell	1.00%	(12,000,000.00)	EUR	(38,586.36)	183,140.18	20/12/2017
					(626,413.03)	636,864.62	

The net unrealised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (626,413.03) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 636,864.62 and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - European High Yield Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(40,000,000.00)	EUR	246,638.40	(375,682.45)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(45,000,000.00)	EUR	499,455.45	(422,642.77)	20/06/2018
					746,093.85	(798,325.22)	

The net unrealised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 746,093.85 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (798,325.22) and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - European High Yield Bond Fund II

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ArcelorMittal 6,125% 01-06- 2018	Sell	1.00%	(1,500,000.00)	EUR	(83,204.58)	51,599.53	20/06/2016
Cir Spa	Sell	5.00%	(2,300,000.00)	EUR	12,504.16	213,900.00	20/03/2017
Cir Spa	Sell	5.00%	(1,400,000.00)	EUR	7,611.23	108,500.00	20/03/2017
HeidelbergCement Finance 5.625% 2018-01-04	Sell	5.00%	(3,000,000.00)	EUR	358,716.36	(452,873.27)	20/06/2020
Lafarge Sa 5,448% 04.12.13	Sell	1.00%	(900,000.00)	EUR	(63,348.11)	58,736.92	20/06/2018
Nokia 6,750% 04-02-2019	Sell	5.00%	(850,000.00)	EUR	(2,652.17)	140,250.00	20/12/2017
OTE PLC 4.6250% 2016-05-20	Sell	5.00%	(2,400,000.00)	EUR	(119,320.92)	216,000.00	20/06/2018
Peugeot 8,375% 15-07-2014	Sell	5.00%	(2,600,000.00)	EUR	(7,195.60)	(26,000.00)	20/06/2016

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European High Yield Bond Fund II (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Portugal Telecom Internation 4.3750% 2017-03-24	Sell	5.00%	(1,400,000.00)	EUR	(21,474.45)	66,827.56	20/09/2020
Tkagr 4.375 03.18.15	Sell	1.00%	(3,100,000.00)	EUR	(313,821.93)	258,407.26	20/06/2018
UPC 8,000% 01-11-2016	Sell	5.00%	(3,000,000.00)	EUR	(43,437.78)	(35,469.88)	20/06/2020
UPC 8,000% 01-11-2016	Sell	5.00%	(2,200,000.00)	EUR	74,431.13	(66,140.13)	20/03/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(3,000,000.00)	EUR	33,297.03	(29,917.50)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(6,000,000.00)	EUR	66,594.06	(285,784.00)	20/06/2018
					(101,301.57)	218,036.49	

The net unrealised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (101,301.57) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 218,036.49 and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - Global Fixed Income Alpha Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(3,725,000.00)	USD	94,020.73	(211,215.01)	20/06/2018
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(475,000.00)	USD	11,989.22	(24,465.76)	20/06/2018
CDX.EM 20-JUN-18	Sell	5.00%	(2,200,000.00)	USD	135,675.97	(218,838.47)	20/06/2018
CDX.EM 20-JUN-18	Sell	5.00%	(2,200,000.00)	USD	135,675.97	(216,041.48)	20/06/2018
CDX.EM 20-JUN-18	Sell	5.00%	(550,000.00)	USD	33,918.99	(52,990.60)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,125,000.00)	EUR	12,486.38	(64,008.39)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,500,000.00)	EUR	16,648.52	(81,133.03)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(325,000.00)	EUR	3,607.18	(18,156.79)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Buy	5.00%	600,000.00	EUR	(6,659.21)	4,217.10	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Buy	5.00%	600,000.00	EUR	(6,659.21)	(3,494.77)	20/06/2018
					430,704.54	(886,127.20)	

The net unrealised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 430,704.54 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (886,127.20) and is included in the Statement of Net Assets under - Cash at banks.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(23,775,000.00)	USD	600,092.08	(612,781.57)	20/06/2018
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(2,400,000.00)	USD	60,577.12	(131,905.17)	20/06/2018
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(1,600,000.00)	USD	40,384.73	(61,648.03)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(24,250,000.00)	EUR	269,150.99	(212,098.52)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(24,250,000.00)	EUR	269,150.99	(248,665.92)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(2,300,000.00)	EUR	25,527.70	(26,037.37)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(5,500,000.00)	EUR	61,044.56	(258,315.60)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(5,000,000.00)	EUR	55,495.05	(255,041.10)	20/06/2018
					1,381,423.22	(1,806,493.28)	

The net unrealised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 1,381,423.22 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (1,806,493.28) and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - Multi-Asset Plus Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(9,550,000.00)	USD	241,046.45	(246,143.60)	20/06/2018
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(2,150,000.00)	USD	54,267.00	(118,165.04)	20/06/2018
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(5,750,000.00)	USD	145,132.68	(229,447.12)	20/06/2018
CDX.NA.HY 20-JUN-2018 S20 V1	Sell	5.00%	(1,600,000.00)	USD	40,384.73	(61,648.03)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(10,300,000.00)	EUR	114,319.80	(90,087.20)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(300,000.00)	EUR	3,329.70	(3,076.28)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(9,475,000.00)	EUR	105,163.12	(107,262.65)	20/06/2018

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Plus Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cash in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(2,100,000.00)	EUR	23,307.90	(107,890.93)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(18,750,000.00)	EUR	208,106.44	(635,179.26)	20/06/2018
					935,057.82	(1,598,900.11)	

The net unrealised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 935,057.82 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (1,598,900.11) and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - Stable Return Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cash in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE 20-JUN-18 S19 V1	Sell	1.00%	(4,000,000.00)	EUR	(32,119.48)	36,500.77	20/06/2018
ITRAXX EUROPE 20-JUN-18 S19 V1	Sell	1.00%	(4,750,000.00)	EUR	(38,141.84)	43,344.66	20/06/2018
ITRAXX EUROPE 20-JUN-18 S19 V1	Sell	1.00%	(5,150,000.00)	EUR	(41,353.78)	46,994.55	20/06/2018
ITRAXX EUROPE 20-DEC-13 S10 V1	Sell	1.20%	(2,500,000.00)	EUR	10,108.40	0.00	20/12/2013
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,840,000.00)	EUR	20,422.18	(18,867.85)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,700,000.00)	EUR	18,868.32	(17,432.25)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(2,350,000.00)	EUR	26,082.65	(26,603.40)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,250,000.00)	EUR	13,873.76	(12,746.79)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(3,000,000.00)	EUR	33,297.03	(29,305.73)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,300,000.00)	EUR	14,428.71	(12,977.85)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(935,000.00)	EUR	10,377.57	(20,904.64)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,000,000.00)	EUR	11,099.01	(35,626.69)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,700,000.00)	EUR	18,868.32	(43,327.73)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(2,000,000.00)	EUR	22,198.02	(45,948.78)	20/06/2018
ITRAXX EUROPE CROSSOVER 20-JUN-18 S19 V1	Sell	5.00%	(1,650,000.00)	EUR	18,313.37	(15,852.34)	20/06/2018
					106,322.24	(152,754.07)	

The net unrealised appreciation on open credit default swaps on 30/06/2013 amounts to EUR 106,322.24 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised depreciation on open credit default swaps on 30/06/2013 amounts to EUR (152,754.07) and is included in the Statement of Net Assets under - Cash at banks.



# Notes to the Financial Statements as of 30/06/2013 (continued)

## c) Interest Rate Swaps

### Nordea 1 - European Covered Bond Fund

Description	Counterparty	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.7500%	Morgan Stanley	3,000,000.00	EUR	78,268.75	31/05/2023
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.8080%	Morgan Stanley	1,500,000.00	EUR	32,006.97	12/06/2023
Paying floating rate EURIBOR 6 months Receiving fixed rate 0.7560%	Morgan Stanley	(3,000,000.00)	EUR	(3,684.44)	13/06/2016
				106,591.28	

The net unrealised appreciation on open interest rate swaps on 30/06/2013 amounts to EUR 106,591.28 and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

### Nordea 1 - Danish Mortgage Bond Fund

Description	Counterparty	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.8990%	Morgan Stanley	10,000,000.00	EUR	974,450.31	13/06/2023
Paying floating rate EURIBOR 6 months Receiving fixed rate 0.7550%	Morgan Stanley	(10,000,000.00)	EUR	(93,774.18)	13/06/2016
				880,676.13	

The net unrealised appreciation on open interest rate swaps on 30/06/2013 amounts to EUR 880,676.13 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

## d) Financial Futures Contracts

### Nordea 1 - Danish Mortgage Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (DKK)
EURO-BOBL FUTURE Sep13	10/09/2013	EUR	(100.00)	(12,500,000.00)	89,505.66	850,294.10
EURO-BUND FUTURE 09/2013	10/09/2013	EUR	(40.00)	(5,647,200.00)	83,538.61	727,952.16
					173,044.27	1,578,246.26

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to DKK 173,044.27 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to DKK 1,578,246.26 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - European Covered Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
EURO-BOBL FUTURE Sep13	10/09/2013	EUR	(20.00)	(2,500,000.00)	2,400.00	21,000.00
					2,400.00	21,000.00

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 2,400.00 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 21,000.00 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Global High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) 09/2013	03/10/2013	USD	(1,173.00)	(257,986,687.50)	109,968.75	476,531.26
US 5YR NOTE (CBT) 09/2013	03/10/2013	USD	(1,041.00)	(125,757,682.29)	227,716.67	2,570,020.95
					337,685.42	3,046,552.21

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 337,685.42 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 3,046,552.21 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Heracles Long/Short MI Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
3MO EURO EURIBOR Jun14	16/06/2014	EUR	(258.00)	(64,177,500.00)	19,350.00	(64,500.00)
90-DAY BANK BILL Jun14	13/06/2014	AUD	204.00	198,390,000.00	7,003.46	(29,036.78)
90DAY EURO\$ FUTR Jun14	16/06/2014	USD	(391.00)	(97,256,362.50)	11,202.40	(59,611.52)
90DAY STERLING FU Jun14	18/06/2014	GBP	(472.00)	(58,551,600.00)	0.00	61,932.05
AMSTERDAM IDX FUT Jul13	19/07/2013	EUR	8.00	550,320.00	(1,280.00)	(2,800.00)
AUST 10Y BOND FUT Sep13	17/09/2013	AUD	(323.00)	(31,069,370.00)	(51,945.32)	429,161.24
AUST 3YR BOND FUT Sep13	17/09/2013	AUD	(262.00)	(25,461,160.00)	(16,698.78)	(17,789.40)
BANK ACCEPT FUTR Jun14	16/06/2014	CAD	(328.00)	(80,720,800.00)	17,932.25	(724.16)
BIST 30 FUTURES 08/2013	29/08/2013	TRY	(177.00)	(1,605,390.00)	12,285.96	(24,477.10)
BOVESPA INDEX FUT Aug13	15/08/2013	BRL	(190.00)	(8,948,050.00)	33,825.17	212,801.90
CAC40 10 EURO FUT Jul13	22/07/2013	EUR	21.00	782,040.00	(7,245.00)	(18,060.00)
CAN 10YR BOND FUT Sep13	30/09/2013	CAD	(393.00)	(51,530,160.00)	151,833.64	703,534.21
DAX INDEX FUTURE Sep13	20/09/2013	EUR	36.00	7,126,650.00	(76,050.00)	(125,412.50)

# Notes to the Financial Statements as of 30/06/2013 (continued)

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

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
EURO STOXX 50 09/2013	23/09/2013	EUR	151.00	3,912,410.00	(42,280.00)	(113,310.00)
EURO-BOBL FUTURE Sep13	10/09/2013	EUR	(178.00)	(22,250,000.00)	21,360.00	(86,460.00)
EURO-BUND FUTURE 09/2013	10/09/2013	EUR	(167.00)	(23,577,060.00)	46,760.00	(79,100.00)
EURO-SCHATZ FUT 09/2013	10/09/2013	EUR	(1,744.00)	(192,459,120.00)	61,040.00	(122,675.00)
FTSE 100 IDX FUT 09/2013	23/09/2013	GBP	97.00	5,979,080.00	(40,171.53)	(142,087.98)
FTSE/JSE TOP 40 Sep13	19/09/2013	ZAR	6.00	2,082,900.00	550.59	(7,984.02)
FTSE/MIB IDX FUT Sep13	20/09/2013	EUR	4.00	304,300.00	(4,520.00)	(15,180.00)
H-SHARES IDX FUT 07/2013	31/07/2013	HKD	(57.00)	(26,128,800.00)	(12,638.71)	(101,430.82)
HANG SENG IDX FUT Jul13	31/07/2013	HKD	(23.00)	(23,681,950.00)	(16,772.77)	(48,518.69)
IBEX 35 INDX FUTR Jul13	22/07/2013	EUR	6.00	458,220.00	(6,258.00)	(6,442.00)
JPN 10Y BOND(TSE) Sep13	20/09/2013	JPY	(17.00)	(2,420,970,000.00)	36,787.99	11,099.30
KOSPI2 INX FUT Sep13	13/09/2013	KRW	(34.00)	(4,114,000,000.00)	(27,304.58)	46,180.30
LONG GILT FUTURE Sep13	30/09/2013	GBP	(261.00)	(29,153,700.00)	112,657.62	466,776.85
MSCI SING IX ETS Jul13	31/07/2013	SGD	(21.00)	(1,476,300.00)	(5,075.69)	(15,733.68)
MSCI TAIWAN INDEX Jul13	30/07/2013	USD	(5.00)	(138,600.00)	(1,643.73)	230.06
NASDAQ 100 FUTURE Sep13	20/09/2013	USD	46.00	13,298,600.00	(29,892.97)	(209,836.10)
NIKKEI 225 (OSE) Sep13	13/09/2013	JPY	8.00	109,040,000.00	22,258.28	(12,853.02)
OMXS30 IND FUTURE 07/2013	19/07/2013	SEK	241.00	27,775,250.00	(24,025.06)	(87,632.33)
S&P 500 FUTURE 09/2013	20/09/2013	USD	40.00	16,020,000.00	(35,168.20)	(147,552.02)
S&P/TSX 60 IX FUT Sep13	20/09/2013	CAD	(27.00)	(3,701,160.00)	4,329.98	(3,726.54)
SGX CNX NIFTY Jul13	25/07/2013	USD	(205.00)	(2,379,025.00)	(39,965.60)	(20,204.73)
SPI 200 FUTURES 09/2013	20/09/2013	AUD	48.00	5,720,400.00	(5,927.60)	(26,116.57)
STOXX 600 AUTO Sep13	20/09/2013	EUR	8.00	147,320.00	(2,000.00)	(3,600.00)
STOXX 600 BANK Sep13	20/09/2013	EUR	18.00	143,280.00	(2,250.00)	(6,030.00)
STOXX 600 BAS Sep13	20/09/2013	EUR	9.00	148,500.00	(2,385.00)	(12,240.00)
STOXX 600 CHEM Sep13	20/09/2013	EUR	32.00	1,064,960.00	(7,680.00)	(38,280.00)
STOXX 600 CONS Sep13	20/09/2013	EUR	39.00	515,580.00	(4,875.00)	(13,260.00)
STOXX 600 F S Sep13	20/09/2013	EUR	45.00	616,725.00	(3,600.00)	(4,835.00)
STOXX 600 FOOD Sep13	20/09/2013	EUR	(17.00)	(401,200.00)	680.00	3,910.00
STOXX 600 HLTH Sep13	20/09/2013	EUR	11.00	298,650.00	(2,695.00)	(1,485.00)
STOXX 600 INDUS Sep13	20/09/2013	EUR	61.00	1,062,010.00	(8,235.00)	(29,340.00)
STOXX 600 INSU Sep13	20/09/2013	EUR	19.00	178,695.00	475.00	(4,085.00)
STOXX 600 MEDI Sep13	20/09/2013	EUR	(43.00)	(440,965.00)	(430.00)	6,105.00
STOXX 600 OIL Sep13	20/09/2013	EUR	9.00	136,485.00	(630.00)	(2,745.00)
STOXX 600 P HG Sep13	20/09/2013	EUR	9.00	245,475.00	(1,440.00)	(5,130.00)
STOXX 600 RETL Sep13	20/09/2013	EUR	(29.00)	(402,665.00)	3,915.00	3,900.00
STOXX 600 TECH Sep13	20/09/2013	EUR	18.00	218,880.00	(3,330.00)	(2,790.00)
STOXX 600 TLM Sep13	20/09/2013	EUR	12.00	141,600.00	360.00	(1,380.00)
STOXX 600 TRVL Sep13	20/09/2013	EUR	(20.00)	(163,200.00)	1,200.00	(775.00)
STOXX 600 UTIL Sep13	20/09/2013	EUR	12.00	148,080.00	(600.00)	(5,820.00)
SWISS MKT IX FUTR 09/2013	20/09/2013	CHF	85.00	6,494,000.00	(32,379.65)	(22,028.05)

# Notes to the Financial Statements as of 30/06/2013 (continued)

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

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
TOPIX INDX FUTR 09/2013	13/09/2013	JPY	24.00	271,920,000.00	48,226.28	(4,144.86)
US 10YR NOTE (CBT)09/2013	30/09/2013	USD	(186.00)	(23,470,875.00)	64,435.21	(67,490.24)
US 2YR NOTE (CBT) 09/2013	03/10/2013	USD	(821.00)	(180,645,656.25)	58,844.61	(144,656.87)
US 5YR NOTE (CBT) 09/2013	03/10/2013	USD	(359.00)	(43,360,468.75)	66,472.09	209,493.17
WIG20 INDEX FUT Sep13	20/09/2013	PLN	(369.00)	(7,922,430.00)	(39,982.91)	60,199.32
					246,409.43	255,953.42

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 246,409.43 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 255,953.42 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Indian Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (USD)
SGX CNX NIFTY Jul13	25/07/2013	USD	(781.00)	(9,050,228.00)	(185,878.00)	(65,934.00)
					(185,878.00)	(65,934.00)

The net unrealised depreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to USD (185,878.00) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to USD (65,934.00) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## Nordea 1 - Low Duration US High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) 09/2013	03/10/2013	USD	(1,192.00)	(262,165,500.00)	111,750.00	409,250.00
US 5YR NOTE (CBT) 09/2013	03/10/2013	USD	(1,136.00)	(137,234,127.84)	248,497.73	2,513,605.24
					360,247.73	2,922,855.24

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 360,247.73 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 2,922,855.24 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
AUST 10Y BOND FUT Sep13	17/09/2013	AUD	(251.00)	(24,142,435.00)	(32,285.86)	19,592.85
CBOE VIX FUTURE Aug13	21/08/2013	USD	(728.00)	(14,072,240.00)	(155,840.98)	384,447.37
CBOE VIX FUTURE Jul13	17/07/2013	USD	(809.00)	(15,063,580.00)	(259,770.64)	(659,313.73)
DAX INDEX FUTURE Sep13	20/09/2013	EUR	82.00	16,227,800.00	(178,350.00)	572,575.00
EURO STOXX 50 09/2013	23/09/2013	EUR	(361.00)	(9,346,290.00)	108,300.00	285,190.00
EURO-BUND FUTURE 09/2013	10/09/2013	EUR	518.00	73,058,720.00	(217,560.00)	(1,009,740.00)
FTSE 100 IDX FUT 09/2013	23/09/2013	GBP	(102.00)	(6,287,790.00)	41,647.27	124,028.44
FTSE/JSE TOP 40 Sep13	19/09/2013	ZAR	1,466.00	505,931,260.00	(94,169.41)	(1,827,326.85)
FTSE/MIB IDX FUT Sep13	20/09/2013	EUR	359.00	27,319,900.00	(396,695.00)	(1,290,605.00)
H-SHARES IDX FUT 07/2013	31/07/2013	HKD	636.00	291,256,200.00	112,817.09	776,429.29
IBEX 35 INDX FUTR Jul13	22/07/2013	EUR	(445.00)	(33,980,200.00)	468,585.00	1,439,200.69
LONG GILT FUTURE Sep13	30/09/2013	GBP	(241.00)	(26,919,700.00)	104,024.85	33,874.16
OMXS30 IND FUTURE 07/2013	19/07/2013	SEK	(2,441.00)	(280,959,100.00)	285,056.51	881,803.49
Russell 2000 Mini Sep13	20/09/2013	USD	(1,689.00)	(164,153,910.00)	593,990.82	(55,868.19)
S&P500 EMINI FUT 09/2013	20/09/2013	USD	(2,824.00)	(225,355,200.00)	1,144,281.34	766,610.15
SWISS MKT IX FUTR 09/2013	20/09/2013	CHF	(30.00)	(2,286,300.00)	16,047.98	9,125.67
US 10YR NOTE (CBT)09/2013	30/09/2013	USD	1,285.00	162,030,468.75	(537,258.69)	(1,922,877.13)
mini MSCI EAFE Sep13	20/09/2013	USD	(763.00)	(62,375,250.00)	224,583.33	1,964,424.80
					1,227,403.61	491,571.01

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 1,227,403.61 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 491,571.01 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Multi-Asset Plus Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
AUST 10Y BOND FUT Sep13	17/09/2013	AUD	(173.00)	(16,640,005.00)	(22,252.80)	13,528.90
CBOE VIX FUTURE Aug13	21/08/2013	USD	(502.00)	(9,703,660.00)	(107,461.77)	265,097.70
CBOE VIX FUTURE Jul13	17/07/2013	USD	(558.00)	(10,389,960.00)	(179,174.31)	(479,861.40)
DAX INDEX FUTURE Sep13	20/09/2013	EUR	57.00	11,280,300.00	(123,975.00)	399,087.50
EURO STOXX 50 09/2013	23/09/2013	EUR	(245.00)	(6,343,050.00)	73,500.00	193,550.00
EURO-BUND FUTURE 09/2013	10/09/2013	EUR	351.00	49,505,040.00	(147,420.00)	(683,490.00)
FTSE 100 IDX FUT 09/2013	23/09/2013	GBP	(71.00)	(4,376,795.00)	28,989.77	86,333.51
FTSE/JSE TOP 40 Sep13	19/09/2013	ZAR	1,014.00	349,941,540.00	(65,134.91)	(1,270,744.66)
FTSE/MIB IDX FUT Sep13	20/09/2013	EUR	249.00	18,948,900.00	(275,145.00)	(895,155.00)

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Plus Fund (continued)

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
H-SHARES IDX FUT 07/2013	31/07/2013	HKD	368.00	168,525,600.00	65,277.81	449,917.42
IBEX 35 INDX FUTR Jul13	22/07/2013	EUR	(259.00)	(19,777,240.00)	272,727.00	842,268.00
LONG GILT FUTURE Sep13	30/09/2013	GBP	(166.00)	(18,542,200.00)	71,651.97	23,448.64
OMXS30 IND FUTURE 07/2013	19/07/2013	SEK	(1,694.00)	(194,979,400.00)	197,822.91	614,798.42
Russell 2000 Mini Sep13	20/09/2013	USD	(1,070.00)	(103,993,300.00)	376,299.69	(35,390.43)
S&P500 EMINI FUT 09/2013	20/09/2013	USD	(1,822.00)	(145,395,600.00)	738,272.17	473,074.42
SWISS MKT IX FUTR 09/2013	20/09/2013	CHF	(21.00)	(1,600,410.00)	11,233.59	6,387.98
US 10YR NOTE (CBT)09/2013	30/09/2013	USD	867.00	109,323,281.25	(362,492.84)	(1,145,391.63)
mini MSCI EAFE Sep13	20/09/2013	USD	(463.00)	(37,850,250.00)	136,280.58	1,192,018.45
					688,998.86	49,477.82

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 688,998.86 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 49,477.82 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Polish Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (PLN)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (PLN)
WIG20 INDEX FUT Sep13	20/09/2013	PLN	81.00	1,739,070.00	38,070.00	(173,540.00)
					38,070.00	(173,540.00)

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to PLN 38,070.00 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised depreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to PLN (173,540.00) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## Nordea 1 - Stable Equity Long/Short Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
EURO STOXX 50 09/2013	23/09/2013	EUR	(881.00)	(22,809,090.00)	264,300.00	652,590.00
FTSE 100 IDX FUT 09/2013	23/09/2013	GBP	(285.00)	(17,568,825.00)	116,367.37	431,657.79
NIKKEI 225 (OSE) Sep13	13/09/2013	JPY	(153.00)	(2,083,860,000.00)	(413,864.92)	(266,663.20)

# Notes to the Financial Statements as of 30/06/2013 (continued)

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

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
S&P500 EMINI FUT 09/2013	20/09/2013	USD	(1,553.00)	(123,929,400.00)	629,273.70	1,337,731.35
SPI 200 FUTURES 09/2013	20/09/2013	AUD	(123.00)	(14,615,475.00)	45,568.43	11,509.14
					641,644.58	2,166,825.08

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 641,644.58 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 2,166,825.08 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Stable Return Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (EUR)
EURO STOXX 50 09/2013	23/09/2013	EUR	(311.00)	(8,051,790.00)	93,300.00	194,270.00
EURO-BUND FUTURE 09/2013	10/09/2013	EUR	92.00	12,975,680.00	(38,640.00)	(173,860.00)
FTSE 100 IDX FUT 09/2013	23/09/2013	GBP	(119.00)	(7,335,755.00)	48,588.48	145,256.46
S&P 500 FUTURE 09/2013	20/09/2013	USD	(98.00)	(39,102,000.00)	198,547.40	408,619.25
TOPIX INDX FUTR 09/2013	13/09/2013	JPY	(53.00)	(600,755,000.00)	(108,547.77)	(130,973.01)
US 10YR NOTE (CBT)09/2013	30/09/2013	USD	121.00	15,257,343.75	(50,590.14)	(319,860.27)
					142,657.97	123,452.43

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 142,657.97 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to EUR 123,452.43 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - US Corporate Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (USD)
US 10YR NOTE (CBT)09/2013	30/09/2013	USD	(3,514.00)	(443,422,875.00)	1,592,281.25	15,209,031.25
US 2YR NOTE (CBT) 09/2013	03/10/2013	USD	(4,667.00)	(1,026,448,312.50)	437,531.25	1,895,968.76
US 5YR NOTE (CBT) 09/2013	03/10/2013	USD	(8,153.00)	(984,729,531.25)	1,974,558.76	20,128,127.27
US ULTRA BOND(CBT Sep13	30/09/2013	USD	275.00	40,081,250.00	(103,125.00)	(2,548,046.88)
					3,901,246.26	34,685,080.40

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 3,901,246.26 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 34,685,080.40 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.



# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - US High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 27/06/2013 to 30/06/2013 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 27/06/2013 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) 09/2013	03/10/2013	USD	(2,626.00)	(577,555,875.00)	246,187.50	1,066,812.50
US 5YR NOTE (CBT) 09/2013	03/10/2013	USD	(2,302.00)	(278,092,396.38)	503,557.90	5,683,177.84
					749,745.40	6,749,990.34

The net unrealised appreciation from 27/06/2013 to 30/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 749,745.40 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised appreciation from contract opening to 27/06/2013 on open financial future contracts on 30/06/2013 amounts to USD 6,749,990.34 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

### e) Contracts For Difference

#### Nordea 1 - Multi-Asset Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Biogen Idec	USD	0.00	4,448,883.20	(136,754.85)
Central Japan Railway	JPY	39,800.00	482,774,000.00	1,550,424.32
Chaoda Modern Agriculture Holdings	HKD	698,000.00	573,825.80	(461,461.54)
China Mobile	HKD	711,000.00	57,591,000.00	188,567.87
East Japan Railway	JPY	55,500.00	427,905,000.00	903,899.83
Enagas	EUR	126,573.00	2,385,268.19	405,032.54
Eni	EUR	344,404.00	5,445,027.24	(369,017.94)
GlaxoSmithKline	GBP	95,029.00	1,557,050.17	188,469.46
Johnson & Johnson	USD	151,534.00	13,031,924.00	863,862.25
Kellogg	USD	106,264.00	6,840,213.68	982,164.22
Nestle	CHF	79,305.00	4,893,118.50	403,017.49
Newmont Mining	USD	272,390.00	7,569,718.10	(566,437.92)
Novartis	CHF	199,285.00	13,252,452.50	1,757,461.14
PulteGroup	USD	415,131.00	(178,130.00)	(168,253.84)
Red Electrica Corp	EUR	117,000.00	4,922,775.00	68,391.05
Roche Holding	CHF	9,101.00	2,100,510.80	6,314.20
Sanofi	EUR	94,784.00	7,503,101.44	2,168,968.05
Swisscom	CHF	8,714.00	3,582,325.40	208,359.67
Telstra	AUD	800,755.00	3,819,601.35	774,754.46
Vinci	EUR	285,534.00	10,965,933.27	1,178,821.29

The net unrealised appreciation on open Contracts For Difference on 30/06/2013 amounts to EUR 9,946,581.75 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Multi-Asset Plus Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Abbott Laboratories	USD	56,453.00	1,988,839.19	(65,466.57)
Aflac	USD	154,661.00	8,889,914.28	322,418.87
Biogen Idec	USD	0.00	(3,055,209.60)	(93,914.86)
Central Japan Railway	JPY	17,300.00	209,849,000.00	557,211.56
China Mobile	HKD	308,500.00	24,988,500.00	2,156.31
East Japan Railway	JPY	24,100.00	185,811,000.00	319,261.31
Enagas	EUR	82,650.00	1,557,539.25	122,318.25
Eni	EUR	224,890.00	3,555,510.90	(281,639.66)
Exxon Mobil	USD	89,463.00	8,035,566.66	283,198.20
General Mills	USD	68,979.00	3,330,306.12	102,059.92
GlaxoSmithKline	GBP	57,341.00	939,532.29	101,829.48
Google	USD	7,706.00	6,739,205.24	121,429.23
Harris Teeter Supermarkets	USD	0.00	(6,708,264.60)	93,185.01
International Business Machines	USD	34,009.00	6,439,264.06	(320,061.12)
Johnson & Johnson	USD	91,437.00	7,863,582.00	338,438.46
Kellogg	USD	46,123.00	2,968,937.51	309,524.62
Kohl's	USD	55,589.00	2,820,029.97	23,019.50
McDonald's	USD	27,803.00	2,762,784.11	14,477.44
Microsoft	USD	203,871.00	7,051,897.89	442,810.55
Nestle	CHF	50,317.00	3,104,558.90	38,625.21
Newmont Mining	USD	187,063.00	5,198,480.77	(388,999.51)
Novartis	CHF	130,195.00	8,657,967.50	456,989.51
PepsiCo	USD	71,312.00	5,826,190.40	184,055.76
Pfizer	USD	319,213.00	9,087,994.11	724,681.92
Procter & Gamble	USD	65,402.00	5,032,029.88	178,901.74
PulteGroup	USD	285,145.00	5,524,777.75	(115,559.53)
Red Electrica Corp	EUR	70,599.00	2,970,452.93	44,189.33
Roche Holding	CHF	4,176.00	963,820.80	(31,138.93)
Sanofi	EUR	57,159.00	4,524,706.44	548,748.49
Stryker	USD	29,322.00	1,889,509.68	(67,476.47)
Swisscom	CHF	5,685.00	2,337,103.50	(43,259.90)
Telstra	AUD	347,562.00	1,657,870.74	206,785.72
Vinci	EUR	169,865.00	6,523,665.33	383,981.04

The net unrealised appreciation on open Contracts For Difference on 30/06/2013 amounts to EUR 4,512,780.88 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Nordea 1 - Stable Equity Long/Short Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
3M	USD	6,976.00	762,755.84	80,712.97
AbbVie	USD	3,726.00	157,199.94	(3,204.70)
Abbott Laboratories	USD	38,133.00	1,343,425.59	(911,661.13)
Abertis Infraestructuras	EUR	86,537.00	1,160,461.17	83,075.52
Accenture	USD	6,834.00	0.00	0.00
Aflac	USD	45,174.00	2,596,601.52	252,884.19
Amgen	USD	17,451.00	1,711,419.57	124,816.73
Asahi Group Holdings	JPY	71,500.00	175,961,500.00	41,170.59
AutoZone	USD	6,142.00	2,575,340.60	259,242.84
Bank of Nova Scotia	CAD	11,518.00	644,086.56	13,038.40
Baxter International	USD	13,370.00	926,808.40	69,296.05
Becton Dickinson and	USD	8,452.00	0.00	0.00
British American Tobacco	GBP	37,768.00	1,286,000.40	94,006.11
CA	USD	29,370.00	839,688.30	126,899.12
CR Bard	USD	3,760.00	0.00	0.00
CVS Caremark	USD	24,814.00	1,407,946.36	184,934.21
Chevron	USD	33,058.00	3,919,025.90	75,522.71
China Mobile	HKD	215,500.00	17,455,500.00	(84,438.88)
Cisco Systems	USD	119,801.00	2,921,946.39	455,301.23
Coach	USD	25,985.00	1,472,829.80	(7,604.16)
Diageo	GBP	64,916.00	1,225,614.08	85,168.04
East Japan Railway	JPY	12,000.00	92,520,000.00	210,374.89
Eni	EUR	87,910.00	1,389,857.10	(177,432.31)
Exxon Mobil	USD	35,554.00	3,193,460.28	(94,327.45)
Fiserv	USD	15,612.00	1,357,151.16	22,434.50
General Mills	USD	11,773.00	568,400.44	65,080.69
GlaxoSmithKline	GBP	58,229.00	954,082.17	160,563.22
Google	USD	2,194.00	1,918,740.76	282,280.30
Imperial Tobacco Group	GBP	108,440.00	2,469,178.80	(53,382.34)
International Business Machines	USD	10,651.00	2,016,660.34	(52,329.42)
Johnson & Johnson	USD	64,308.00	5,530,488.00	707,784.16
KDDI	JPY	92,900.00	479,364,000.00	354,718.53
Kellogg	USD	39,526.00	2,544,288.62	347,258.49
Kohl's	USD	74,536.00	3,781,211.28	(166,514.95)
Kroger	USD	57,672.00	1,990,260.72	383,258.66
Laboratory Corp of America	USD	23,857.00	2,374,964.35	234,664.37
McDonald's	USD	28,206.00	2,802,830.22	232,628.83
Medtronic	USD	77,995.00	4,025,321.95	547,824.24
Microsoft	USD	240,251.00	8,310,282.09	1,035,859.35
National Bank of Canada	CAD	25,515.00	1,903,929.30	(31,060.73)
Nestle	CHF	19,001.00	1,172,361.70	19,539.02
NextEra Energy	USD	22,982.00	1,844,305.50	170,292.90
Nippon Telegraph & Telephone	JPY	24,900.00	127,986,000.00	55,623.61

# Notes to the Financial Statements as of 30/06/2013 (continued)

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

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Novartis	CHF	81,404.00	5,413,366.00	536,547.62
Oracle	USD	38,681.00	1,178,223.26	(16,051.29)
PepsiCo	USD	63,193.00	5,162,868.10	581,789.74
Pfizer	USD	217,864.00	6,202,588.08	521,807.86
Procter & Gamble	USD	31,656.00	2,435,612.64	197,802.45
Quest Diagnostics	USD	27,884.00	1,692,837.64	33,425.47
Red Electrica Corp	EUR	37,493.00	1,577,517.98	193,681.49
Roche Holding	CHF	11,188.00	2,582,190.40	427,284.95
Rockwell Collins	USD	22,835.00	1,436,321.50	151,877.76
Sanofi	EUR	62,767.00	4,968,635.72	598,811.72
Snam	EUR	367,398.00	1,270,462.28	21,974.53
St Jude Medical	USD	19,157.00	871,451.93	82,047.97
Standard Chartered	GBP	165,268.00	2,350,937.30	(111,237.92)
Swisscom	CHF	1,162.00	477,698.20	12,116.99
Target	USD	17,929.00	1,234,770.23	82,000.03
TeliaSonera	SEK	225,952.00	9,901,216.64	(18,426.82)
Telstra	AUD	267,514.00	1,276,041.78	133,955.51
Teva Pharmaceutical Industries ADR	USD	29,896.00	1,161,758.56	(46,301.54)
Tokyo Gas	JPY	168,847.00	92,528,156.00	164,097.91
Total	EUR	191,218.00	7,123,826.59	(361,153.04)
United Technologies	USD	44,942.00	0.00	0.00
UnitedHealth Group	USD	64,556.00	4,223,899.08	540,809.66
Varian Medical Systems	USD	9,012.00	602,362.08	2,986.01
Vodafone Group	GBP	1,906,779.00	3,564,990.29	435,867.75
Wal-Mart Stores	USD	61,583.00	4,642,126.54	28,817.23
WellPoint	USD	54,775.00	4,448,825.50	828,062.80
Zimmer Holdings	USD	34,886.00	2,602,844.46	288,449.41

The net unrealised appreciation on open Contracts For Difference on 30/06/2013 amounts to EUR 10,505,342.65 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

### f) Portfolio Equity Swaps

#### Nordea 1 SICAV - Stable Equity Long/Short Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Johnson & Johnson	USD	1,771.00	152,306.00	2,464.24
National Bank of Canada	CAD	25,515.00	1,903,929.30	(31,060.73)

The net unrealised depreciation on open Portfolio Equity Swaps on 30/06/2013 amounts to EUR (28,596.49) and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## g) Repurchase Agreements

### Nordea 1 - Euro Bank Debt Fund

Underlying	Buy/ Sell	Currency	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Lloyds TSB Bank 11,875% 16-12-2021	Sell	EUR	(628,732.88)	(26.01)	10/07/2013
Nationwide Building Society 6,750% 22-07-2020	Sell	EUR	(940,263.01)	(38.89)	10/07/2013
			(1,568,995.89)	(64.90)	

The net unrealised depreciation on open Repurchase Agreements on 30/06/2013 amounts to EUR (64.90) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net payable on open Repurchase Agreements on 30/06/2013 amounts to EUR (1,568,995.89) and is included in the Statement of Net Assets under - Payable under Repurchase Agreements.

### Note 7 - Securities lending

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

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

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

### Market Value of the Reverse Repurchase Agreements as at 30/06/2013:

Currency Code	Rate Type	Product	Issuer Name	Standard and Poor's	Moody's	Principal Amt	Yield %	Purchase Date	Maturity Date
EUR	Fixed Rate	REPO-EU GOVT Bond AT,FI,FR,DE,NL	CITIGROUP GLOBAL MARKETS LTD	A-1	NR	123,611,368.91	0.030000	28/06/2013	01/07/2013
EUR	Fixed Rate	REPO-EU GOVT Bond AT,FI,FR,DE,NL	DEUTSCHE BANK AG	A-1	P-1	59,831,334.29	0.000000	28/06/2013	01/07/2013
EUR	Fixed Rate	REPO-EU GOVT Bond AT,FI,FR,DE,NL	DEUTSCHE BANK AG	A-1	P-1	98,889,095.13	0.005000	28/06/2013	01/07/2013
USD	Fixed Rate	REPO - TREASURY NOTES	SOCIETE GENERALE NY BRANCH	A-1	P-1	71,064,100.60	0.100000	28/06/2013	01/07/2013

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

### Market Value of securities lent as at 30/06/2013:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Climate and Environment Equity Fund	EUR	4,262,014.53	Nordea 1 - Global Emerging Markets Equity Fund	USD	1,663,721.46
Nordea 1 - Danish Bond Fund	DKK	19,765,875.69	Nordea 1 - Global Portfolio Fund	EUR	775,998.38
Nordea 1 - Danish Mortgage Bond Fund	DKK	19,447,846.23	Nordea 1 - Global Stable Equity Fund	EUR	8,523,744.24
Nordea 1 - Emerging Consumer Fund	EUR	10,951,736.94	Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	17,810,837.59
Nordea 1 - Emerging Markets Focus Equity Fund	USD	270,111.26	Nordea 1 - Global Value Fund	EUR	5,517,587.33
Nordea 1 - Emerging Stars Equity Fund	USD	37,402,285.70	Nordea 1 - Nordic Equity Fund	EUR	73,264,540.41

# Notes to the Financial Statements as of 30/06/2013 (continued)

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	4,546,278.23	Nordea 1 - Nordic Equity Small Cap Fund	EUR	10,543,600.55
Nordea 1 - European Corporate Bond Fund	EUR	46,996,507.52	Nordea 1 - Nordic Ideas Equity Fund	USD	3,350,645.03
Nordea 1 - European Corporate Bond Fund Plus	EUR	12,178,921.24	Nordea 1 - North American Value Fund	USD	17,473,429.31
Nordea 1 - European Covered Bond Fund	EUR	12,030,125.62	Nordea 1 - Norwegian Equity Fund	NOK	58,290,906.67
Nordea 1 - European Cross Credit Fund	EUR	127,671,392.74	Nordea 1 - Polish Bond Fund	PLN	2,242,535.91
Nordea 1 - European Opportunity Fund (Note 17)	EUR	4,641,511.57	Nordea 1 - Polish Equity Fund	PLN	60,015.16
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	32,644,354.62	Nordea 1 - Senior Generations Equity Fund	USD	125,163.00
Nordea 1 - European Value Fund	EUR	143,875,892.16	Nordea 1 - Stable Emerging Markets Equity Fund	USD	3,477,545.06
Nordea 1 - Far Eastern Equity Fund	USD	2,424,449.81	Nordea 1 - Stable Return Fund	EUR	7,465,667.23
Nordea 1 - Global Bond Fund	EUR	1,970,134.27			

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

## Note 8 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the 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 Notes 3, 4 and 5) taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is in principle calculated using the following formula:

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

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

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

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

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 10 – Changes to the Prospectus of the Company during the reporting period

A Prospectus of the Company and Key Investor Information Documents (the "KIIs") for each of the Company's Sub-funds' share classes were issued in April 2013.

The current Prospectus and Key Investor Information Documents for the share classes of the Company's sub-funds can be obtained free of charge and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 11 – Industrial classification of the portfolio

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

# Notes to the Financial Statements as of 30/06/2013 (continued)

## Note 12 – Share capital

Please refer to chapter 5. "Share Capital" of the Company's Prospectus.

## Note 13 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Euro Bank Debt Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Global Real Estate 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.

## Note 14 - Transaction fees

Transaction fees include Broker costs, which are included in the cost of investments, and transaction related costs, which are, in principle, disclosed separately in the Statement of Operations and Changes in Net Assets.

The transaction related costs include transaction costs on securities, on futures and on time deposits.

Expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of the deal are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs In Fund Ccy	Transaction related costs (Bank Commission) In Fund Ccy
Nordea 1 - African Equity Fund	EUR	124,609.26	-
Nordea 1 - Brazilian Equity Fund	USD	33,499.12	89,105.07
Nordea 1 - Climate and Environment Equity Fund	EUR	42,591.20	-
Nordea 1 - Danish Bond Fund	DKK	-	1,742.80
Nordea 1 - Danish Kroner Reserve	DKK	-	1,650.92
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	17,709.88
Nordea 1 - Emerging Consumer Fund	EUR	314,500.81	-
Nordea 1 - Emerging Market Blend Bond Fund	USD	0.32	206,745.82
Nordea 1 - Emerging Market Bond Fund	USD	0.14	18,679.67
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	11,919.69
Nordea 1 - Emerging Market Local Debt Fund	USD	0.12	3,589.60
Nordea 1 - Emerging Markets Focus Equity Fund	USD	10,097.95	5,947.48
Nordea 1 - Emerging Stars Equity Fund	USD	910,615.19	35,228.28
Nordea 1 - Euro Bank Debt Fund	EUR	-	1,271.77
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	-	-
Nordea 1 - European Corporate Bond Fund	EUR	-	-
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	-
Nordea 1 - European Covered Bond Fund	EUR	-	332.50
Nordea 1 - European Cross Credit Fund	EUR	0.69	8,042.68
Nordea 1 - European High Yield Bond Fund	EUR	0.14	-
Nordea 1 - European High Yield Bond Fund II	EUR	0.11	6,011.45
Nordea 1 - European Low CDS Government Bond Fund	EUR	-	1,595.01
Nordea 1 - European Opportunity Fund* (Note 17)	EUR	274,453.65	-
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	331,579.02	-
Nordea 1 - European Value Fund	EUR	247,561.76	170.92



# Notes to the Financial Statements as of 30/06/2013 (continued)

Name of Sub-fund	Currency	Broker costs In Fund Ccy	Transaction related costs (Bank Commission) In Fund Ccy
Nordea 1 - Far Eastern Equity Fund	USD	435,984.23	38,715.58
Nordea 1 - Global Bond Fund	EUR	-	2,167.26
Nordea 1 - Global Emerging Markets Equity Fund	USD	122,260.31	6,829.52
Nordea 1 - Global Fixed Income Alpha Fund	EUR	652.70	1,341.57
Nordea 1 - Global High Yield Bond Fund	USD	3.81	23,137.64
Nordea 1 - Global Inflation Linked Bond Fund	EUR	26.62	1,043.26
Nordea 1 - Global Portfolio Fund	EUR	84,754.40	-
Nordea 1 - Global Real Estate Fund	USD	173,247.56	57,008.05
Nordea 1 - Global Stable Equity Fund	EUR	114,828.77	-
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	157,130.70	-
Nordea 1 - Global Theme Select Fund (Note 15)	EUR	4,147.87	-
Nordea 1 - Global Value Fund	EUR	25,975.85	2,854.65
Nordea 1 - Heracles Long/Short MI Fund*	EUR	-	265,120.74
Nordea 1 - Indian Equity Fund	USD	249,257.35	106,988.94
Nordea 1 - International High Yield Bond Fund	USD	1,267.40	8,408.91
Nordea 1 - Latin American Equity Fund	EUR	167,665.31	-
Nordea 1 - Low Duration US High Yield Bond Fund	USD	0.16	18,588.03
Nordea 1 - Multi-Asset Fund	EUR	18,929.99	306,115.87
Nordea 1 - Multi-Asset Plus Fund	EUR	13,043.08	139,020.94
Nordea 1 - Nordic Equity Fund	EUR	464,886.71	-
Nordea 1 - Nordic Equity Small Cap Fund	EUR	46,831.13	-
Nordea 1 - Nordic Ideas Equity Fund	EUR	6,302.61	1,456.27
Nordea 1 - North American All Cap Fund	USD	116,352.52	23,461.51
Nordea 1 - North American High Yield Bond Fund	USD	1,483.87	7,578.92
Nordea 1 - North American Small Cap Fund	USD	36,130.44	81,515.27
Nordea 1 - North American Value Fund	USD	341,696.12	1,973.48
Nordea 1 - Norwegian Bond Fund	NOK	-	11,809.88
Nordea 1 - Norwegian Equity Fund	NOK	92,106.07	15,245.20
Nordea 1 - Norwegian Kroner Reserve	NOK	-	7,534.21
Nordea 1 - Polish Bond Fund	PLN	-	12,449.43
Nordea 1 - Polish Equity Fund	PLN	33,117.26	18,960.00
Nordea 1 - Senior Generations Equity Fund	USD	11,947.17	3,703.21
Nordea 1 - Stable Emerging Markets Equity Fund	USD	88,044.99	51,935.49
Nordea 1 - Stable Equity Long/Short Fund	EUR	16,119.15	21,647.22
Nordea 1 - Stable Return Fund	EUR	107,411.57	5,231.62
Nordea 1 - Swedish Bond Fund	SEK	-	7,634.18
Nordea 1 - Swedish Equity Fund (Note 15)	SEK	121,818.49	27,837.00
Nordea 1 - Swedish Kroner Reserve	SEK	-	8,099.97
Nordea 1 - US Corporate Bond Fund	USD	-	168,298.18
Nordea 1 - US High Yield Bond Fund	USD	-	37,690.02
Nordea 1 - US Total Return Bond Fund	USD	513.88	2,394.49

(\*) Sub-funds for which the transaction costs on securities are included in the cost of investments so not shown separately in the Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements as of 30/06/2013 (continued)

## **Note 15 - Mergers**

On the 15/03/2013 the Board of Directors of the Company took the decision to merge the following sub-funds of the Company:

Nordea 1 - Swedish Equity Fund (the Absorbed Sub-Fund) into Nordea 1 – Nordic Ideas Equity Fund (the Absorbing Sub-Fund); effective merger date 7 June 2013;

Nordea 1 - Global Theme Select Fund (the Absorbed Sub-Fund) into Nordea 1 - Senior Generations Equity Fund (the Absorbing Sub-Fund); effective merger date 7 June 2013.

## **Note 16 - Sub-funds launches**

The Board of Directors of the Company took the decision to launch the following Sub-funds:

Global Fixed Income Alpha Fund (first NAV has been calculated as of 3 May 2013)

Nordic Ideas Equity Fund (first NAV has been calculated as of 30 April 2013).

## **Note 17 - Sub-funds name changes**

The Sub-fund Nordea 1 - European Alpha Fund has changed its name for Nordea 1 - European Opportunity Fund with effect from 29 April 2013.

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

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 Asset Management and member of the executive management group of Nordea Wealth Management.

Niels Thygesen  
Copenhagen  
Denmark

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

Alex Schmitt  
Luxembourg  
Grand Duchy of Luxembourg

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

Jhon Mortensen  
Luxembourg  
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

Jari Kivihuhta  
Helsinki  
Finland

Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Finland Ltd, Helsinki Finland.

Lars Eskesen  
Copenhagen  
Denmark

Lars Eskesen is retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.

Eira Palin-Lehtinen  
Helsinki  
Finland

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

## Daily Management

Lars Erik Høgh  
Luxembourg  
Grand Duchy of Luxembourg

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

# Administration

## Management Company

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

## Custodian and Principal Paying Agent

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

## Service Agent

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Grand Duchy of Luxembourg  
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Telefax: +352 43 39 40

# Investment Sub-Managers

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

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

Tokio Marine Asset Management International PTE Ltd  
20 McCallum street #18-01  
Tokio Marine Centre  
Singapore 069046

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

Itaú Unibanco S.A.  
Praça Alfredo Egydio de Souza Aranha, 100 – Torre Itaúsa  
CEP 04344-902  
São Paulo  
Brazil

# Investment Sub-Sub-Managers

Capital Four Management Øster  
Allé 56, 5th floor  
DK-2100 Copenhagen Ø  
Denmark

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

Hexam Capital Partners LLP  
Edinburgh Quay, 133 Fountainbridge,  
Edinburgh, EH3 9AG,  
United Kingdom

T. Rowe Price International Ltd  
60 Queen Victoria Street,  
London EC4N 4TZ,  
United Kingdom

Pramerica Investment Management Limited  
Grand Buildings, 1-3 Strand  
Trafalgar Square  
London WC2N 5HR  
United Kingdom

Aegon USA Investment Management, LLC,  
United States of America  
4333 Edgewood Road NE, Cedar Rapids  
Iowa 52499  
United States of America

DoubleLine Capital LP  
333 S. Grand Ave., 18th Floor  
Los Angeles, CA 90071  
United States of America

STANLIB Asset Management Limited  
17 Melrose Boulevard  
Melrose Arch  
2196-Johannesburg  
South Africa

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

Cohen & Steers Capital Management, Inc.  
280 Park Avenue  
New York, NY 10017  
United States of America

Quest Investimentos Ltda  
Rua Leopoldo Couto de Magalhães Junior,  
759, 15º andar, cj. 152, Itaim Bibi –  
CEP 04542-000,  
City of São Paulo, State of São Paulo  
Brazil

Eagle Asset Management, Inc.  
880 Carillon Parkway St. Petersburg  
FL 33716 Florida  
United States of America

Eagle Boston Investment Management, Inc.  
880 Carillon Parkway, St. Petersburg  
FL 33716 Florida  
United States of America

# Investment Advisors and Sub-Advisors

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

ICICI Prudential Asset Management Company Ltd.  
12th Floor Narain Manzil  
Barakhamba Road  
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# Distribution Channels

## Principal Distributor:

Nordea Investment Funds S.A.  
562, rue de Neudorf  
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Telefax general matters: +352 43 39 48  
Telefax dealing purposes: +352 43 39 40  
Homepage: www.nordea.lu  
E-mail: nordeafunds@nordea.lu

## Distributor for Finland:

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Centralgatan / Keskuskatu 3a  
FIN-00020 NORDEA, Helsinki  
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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  
Belgium

United Kingdom  
Austria  
France  
Italy  
Latvia  
Sweden

Switzerland  
Norway  
The Netherlands  
Estonia  
Portugal  
Denmark

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

# Representatives & Paying & Information Agents outside Luxembourg

## Representative & Paying Agent in Poland:

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## Information and Sub-Paying Agent in Austria:

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Sparkassen AG  
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## Centralising Correspondent in France:

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## Paying Agent in Italy:

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## **Information and Paying Agent in Germany:**

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Bockenheimer Landstrasse 33  
D-60325 Frankfurt am Main  
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Telephone: +49 69 71004-0  
Telefax: +49 69 71004-119

## **Financial service agent in Belgium:**

J.P. Morgan Europe Limited, Brussels Branch  
1 Boulevard du Roi Albert II  
B1210-Brussels  
Belgium

# Legal Advisors

Bonn & Schmitt  
22-24, rives de Clausen  
L-2165 Luxembourg  
Grand Duchy of Luxembourg

# Cabinet de révision agréé

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
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Grand Duchy of Luxembourg



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