

# Unaudited Semi-Annual Report 2017

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

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number : Luxembourg B-66248

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# Statement of Net Assets as of 30/06/2017

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
<b>Assets</b>			
Funds portfolio at market value (Note 2)	720,945,510.24	55,663,253.19	387,255,736.33
Cash at banks	26,445,851.59	2,522,548.90	14,220,602.24
Dividends and interest receivable	2,778.29	117.36	2,660.93
Receivable for investments sold	7,629,120.57	1,037,370.13	5,797,236.90
Receivable for subscribed shares	3,800,735.88	-	349,185.88
Unrealised gain on forward foreign exchange contracts (Note 2)	57,162.32	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	5.41	-	4.30
	<b>758,881,164.30</b>	<b>59,223,289.58</b>	<b>407,625,426.58</b>
<b>Liabilities</b>			
Accrued fees	2,368,359.60	241,940.99	1,345,868.52
Interest payable	2,230.36	-	-
Payable for investments purchased	3,295,237.44	293,742.03	2,035,899.25
Payable for redeemed shares	658,426.44	-	93,953.38
Unrealised loss on forward foreign exchange contracts (Note 2)	6,473,996.68	727,900.40	3,729,724.89
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.01	-	-
	<b>12,798,250.53</b>	<b>1,263,583.42</b>	<b>7,205,446.04</b>
<b>Total net assets</b>	<b>746,082,913.77</b>	<b>57,959,706.16</b>	<b>400,419,980.54</b>
Portfolio at acquisition cost	674,154,642.40	50,622,789.18	358,521,510.63

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

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (in EUR)
186,775,434.88	7,316,601.51	37,766,435.23	26,905,708.21	19,262,340.89
3,559,787.24	266,994.03	3,346,179.31	1,398,329.59	1,131,410.28
-	-	-	-	-
709,879.88	84,633.66	-	-	-
3,051,499.99	-	400,000.00	50.01	-
-	-	-	23,429.83	33,732.49
1.11	-	-	-	-
<b>194,096,603.10</b>	<b>7,668,229.20</b>	<b>41,512,614.54</b>	<b>28,327,517.64</b>	<b>20,427,483.66</b>
504,642.52	35,711.30	91,030.07	87,047.30	62,118.90
899.31	59.37	609.10	93.23	569.35
382,042.66	38,453.50	545,100.00	-	-
436,839.89	126,828.82	-	804.35	-
1,812,571.83	3,933.25	199,866.31	-	-
-	-	0.01	-	-
<b>3,136,996.21</b>	<b>204,986.24</b>	<b>836,605.49</b>	<b>87,944.88</b>	<b>62,688.25</b>
<b>190,959,606.89</b>	<b>7,463,242.96</b>	<b>40,676,009.05</b>	<b>28,239,572.76</b>	<b>20,364,795.41</b>
177,074,491.07	6,755,946.67	37,067,534.37	25,730,144.79	18,382,225.69

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2017

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>736,238,297.38</b>	<b>55,028,636.28</b>	<b>402,471,305.87</b>
<b>Income</b>			
Net dividends (Note 2)	105,734.19	-	-
Retrocession management fees (Note 12)	152,025.00	16,005.67	90,053.73
	<b>257,759.19</b>	<b>16,005.67</b>	<b>90,053.73</b>
<b>Expenses</b>			
Net interest on banks	35,466.54	746.62	9,028.60
Audit, legal, registration, board of directors and other fees	164,547.80	12,585.81	89,105.29
Central administration fees (Note 5)	626,170.55	46,853.00	329,838.23
Depository bank fees (Note 4)	32,237.36	2,373.55	17,858.51
Investment management fees (Note 3)	3,836,809.83	405,610.74	2,240,203.71
Taxe d'abonnement (Note 6)	78,671.44	6,309.37	41,073.64
Transaction related costs	14,798.59	2,530.99	2,380.60
	<b>4,788,702.11</b>	<b>477,010.08</b>	<b>2,729,488.58</b>
<b>Net income/(loss)</b>	<b>(4,530,942.92)</b>	<b>(461,004.41)</b>	<b>(2,639,434.85)</b>
Net realised gain/(loss) on securities	13,617,476.11	1,330,805.52	8,009,274.67
Net realised gain/(loss) on forward foreign exchange contracts	5,399,651.37	830,256.78	2,863,003.94
Net realised gain/(loss) on foreign currencies	(66,802.67)	(69,241.44)	(159,017.70)
<b>Net realised gain/(loss)</b>	<b>14,419,381.89</b>	<b>1,630,816.45</b>	<b>8,073,826.06</b>
Changes in unrealised gain/(loss) on securities	7,010,695.54	1,101,745.44	4,923,643.84
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(17,415,136.78)	(1,958,328.42)	(9,752,412.64)
Changes in unrealised gain/(loss) on foreign currencies	7.61	-	4.76
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>4,014,948.26</b>	<b>774,233.47</b>	<b>3,245,062.02</b>
<b>Movements in capital</b>			
Proceeds from shares issued	107,759,257.34	14,561,036.79	39,985,592.74
Payments for shares redeemed	(101,929,589.21)	(12,404,200.38)	(45,281,980.09)
<b>Total net assets at the end of the period</b>	<b>746,082,913.77</b>	<b>57,959,706.16</b>	<b>400,419,980.54</b>

## TER for the year (Note 8)

BP - Shares	2.56%	2.19%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (in EUR)
<b>204,204,171.06</b>	<b>8,762,799.53</b>	<b>32,427,766.12</b>	<b>13,879,373.75</b>	<b>19,464,244.77</b>
-	-	-	54,783.82	50,950.37
44,063.80	1,901.77	0.01	0.02	-
<b>44,063.80</b>	<b>1,901.77</b>	<b>0.01</b>	<b>54,783.84</b>	<b>50,950.37</b>
11,794.33	342.95	6,358.41	3,787.71	3,407.92
43,546.08	1,813.81	8,127.72	4,839.51	4,529.58
161,131.44	6,776.80	30,501.12	26,489.08	24,580.88
8,506.04	305.32	1,431.57	932.02	830.35
803,775.88	61,384.83	130,621.31	108,895.11	86,318.25
17,352.48	1,028.65	3,848.74	4,824.74	4,233.82
2,378.19	2,493.42	2,686.64	1,240.19	1,088.56
<b>1,048,484.44</b>	<b>74,145.78</b>	<b>183,575.51</b>	<b>151,008.36</b>	<b>124,989.36</b>
<b>(1,004,420.64)</b>	<b>(72,244.01)</b>	<b>(183,575.50)</b>	<b>(96,224.52)</b>	<b>(74,038.99)</b>
3,098,416.18	420,442.94	86,346.28	309,207.87	362,982.65
1,488,068.48	(9,597.77)	140,435.54	36,570.92	50,913.48
195,030.64	(7,760.85)	17,758.97	(38,317.66)	(5,254.63)
<b>3,777,094.66</b>	<b>330,840.31</b>	<b>60,965.29</b>	<b>211,236.61</b>	<b>334,602.51</b>
928,204.64	83,255.27	425,326.70	(143,040.38)	(308,439.97)
(5,209,869.66)	(4,917.72)	(559,001.63)	23,429.83	45,963.46
2.86	-	(0.01)	-	-
<b>(504,567.50)</b>	<b>409,177.86</b>	<b>(72,709.65)</b>	<b>91,626.06</b>	<b>72,126.00</b>
19,479,059.62	1,052,000.00	15,943,866.40	14,959,498.50	1,778,203.29
(32,219,056.29)	(2,760,734.43)	(7,622,913.82)	(690,925.55)	(949,778.65)
<b>190,959,606.89</b>	<b>7,463,242.96</b>	<b>40,676,009.05</b>	<b>28,239,572.76</b>	<b>20,364,795.41</b>
1.83%	2.77%	1.94%	1.91%	1.62%

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

# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	30/06/2017
<b>Nordea Fund of Funds - Multi Manager Fund Aggressive</b>	<b>EUR</b>	57,959,706.16	55,028,636.28	78,784,570.16	402,639.6351
BP - Shares	EUR	146.60	141.63	138.98	198,183.8913
HB - CHF Shares	CHF	149.99	145.34	143.68	4,143.0410
HB - DKK Shares	DKK	1,082.03	1,046.61	1,028.87	15,320.5553
HB - GBP Shares	GBP	117.60	113.18	110.57	60,642.2053
HB - NOK Shares	NOK	1,228.33	1,178.83	1,145.06	28,856.0268
HB - SEK Shares	SEK	1,222.05	1,181.99	1,165.96	40,739.2879
HB - SGD Shares	SGD	227.45	218.45	211.75	1,380.9861
HB - USD Shares	USD	195.82	187.83	182.83	47,046.8814
HBV - GBP Shares	GBP	117.66	113.24	110.62	6,326.7600
<b>Nordea Fund of Funds - Multi Manager Fund Balanced</b>	<b>EUR</b>	400,419,980.54	402,471,305.87	494,767,465.08	2,925,331.1554
BP - Shares	EUR	134.62	131.37	129.40	1,749,169.9195
HB - CHF Shares	CHF	158.44	155.07	153.90	30,284.1519
HB - DKK Shares	DKK	992.27	969.38	956.56	198,806.9866
HB - GBP Shares	GBP	120.14	116.79	114.42	132,318.2649
HB - NOK Shares	NOK	1,121.49	1,087.27	1,059.31	127,668.3275
HB - SEK Shares	SEK	1,174.50	1,147.43	1,135.09	240,930.6204
HB - SGD Shares	SGD	209.22	202.90	197.38	8,452.5194
HB - USD Shares	USD	186.49	180.61	176.29	39,771.4682
HBV - GBP Shares	GBP	120.25	116.88	114.49	39,985.8970
<b>Nordea Fund of Funds - Multi Manager Fund Conservative</b>	<b>EUR</b>	190,959,606.89	204,204,171.06	249,302,155.11	1,525,735.8818
BP - Shares	EUR	123.01	121.20	119.96	702,996.2712
HB - CHF Shares	CHF	139.65	138.00	137.56	8,884.9495
HB - DKK Shares	DKK	907.86	895.58	887.90	200,340.1636
HB - GBP Shares	GBP	110.20	108.16	106.26	70,207.0405
HB - NOK Shares	NOK	965.68	945.12	924.48	36,330.5214
HB - SEK Shares	SEK	1,075.93	1,061.20	1,053.94	224,990.8261
HB - SGD Shares	SGD	191.87	187.65	183.31	4,960.9411
HB - USD Shares	USD	178.62	174.64	171.09	211,790.3056
HBV - SEK Shares	SEK	1,080.75	1,063.69	-	47,616.0600
HBV - USD Shares	USD	179.55	175.16	-	33.1550
HBV - GBP Shares	GBP	110.25	108.19	106.26	17,585.6478
<b>Nordea Fund of Funds - Multi Manager Fund Equity</b>	<b>EUR</b>	7,463,242.96	8,762,799.53	10,134,057.26	74,194.4836
BP - Shares	EUR	100.63	95.74	91.65	71,448.1225
HB - NOK Shares	NOK	955.82	903.33	-	2,456.3620
HB - USD Shares	USD	110.79	104.65	99.35	289.9991
<b>Nordea Fund of Funds - Multi Manager Fund Total Return</b>	<b>EUR</b>	40,676,009.05	32,427,766.12	-	403,725.4595
BF - Shares	EUR	101.80	100.74	-	59,923.6067
BP - Shares	EUR	101.47	100.56	-	196,783.3241
HB - CHF Shares	CHF	109.90	109.27	-	9,284.1370
HB - NOK Shares	NOK	954.58	939.58	-	12,013.0666
HB - SEK Shares	SEK	928.84	921.42	-	43,329.5793
HB - USD Shares	USD	117.15	115.08	-	17,008.7722
HBV - SEK Shares	SEK	991.63	-	-	25,202.7290
HBV - USD Shares	USD	117.07	114.88	-	25,041.1790
HBV - GBP Shares	GBP	80.96	79.93	-	15,139.0656

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, 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.



# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	30/06/2017
<b>Nordea Fund of Funds - Tactical Allocation Balanced</b>	<b>EUR</b>	28,239,572.76	13,879,373.75	13,706,473.28	173,356.6358
BF - Shares	EUR	163.01	-	-	67,011.8790
BP - Shares	EUR	162.83	161.07	155.83	106,344.7568
<b>Nordea Fund of Funds - Tactical Allocation Conservative</b>	<b>EUR</b>	20,364,795.41	19,464,244.77	17,875,760.82	146,530.5076
BP - Shares	EUR	138.98	138.51	135.01	146,530.5076

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

# Nordea Fund of Funds - Multi Manager Fund Aggressive

## Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>DKK</b>				
71,918.469	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,358,723.28	4.07	
		<b>2,358,723.28</b>	<b>4.07</b>	
<b>EUR</b>				
19,514.309	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	2,615,178.86	4.51	
67,867.140	BlackRock Global Funds - European Value Fund	4,967,874.65	8.57	
2,477.946	Candriam Long Short Credit R	255,823.15	0.44	
7,682.413	Carnegie Fonder Portfolio - Carnegie Corp Bond H	823,735.92	1.42	
134.600	Exane Equity Select Europe	2,666,397.73	4.60	
31,322.000	First Private Euro Dividenden STAUFER B	2,678,031.00	4.62	
5,429.257	GaveKal China Fixed Income UCITS Fund A EURH	545,043.11	0.94	
116,071.421	HSBC Global Inv Funds - Euro Credit Bd T.R. S10C	1,270,169.56	2.19	
5,681.280	InRIS UCITS PLC - R CFM Diversified Fund NI	610,623.97	1.05	
435,221.050	Invesco Euro Structured Equity Fund C	5,235,709.23	9.03	
176,717.787	Investec Global Strategy Fd - European Equity Fd	4,891,548.34	8.44	
16,500.000	iShares Euro Total Market Growth Large UCITS ETF E	574,695.00	0.99	
245.000	LFIS Vision UCITS - Premia	278,222.00	0.48	
2,217.027	Merrill Lynch Inv Solutions - Marshall Wace Tops B	313,775.83	0.54	
22,513.243	Nordea 1 - European Corporate Bond Fund BI-EUR	1,111,703.94	1.92	
4,117.223	Petercam L - Bonds EUR High Yield Short Term F	574,599.64	0.99	
264.316	Pioneer Funds - Emerging Markets Bond Short-Term	284,840.14	0.49	
46,100.000	Polar Capital Funds plc - Global Technology Fund	1,343,815.00	2.32	
70,903.003	Principal Global Inv Fds - Post Gbal Ltd Term HY I	628,909.64	1.09	
4,249.410	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	480,268.32	0.83	
14,970.530	Robeco European Conservative Equities I EUR Cap	2,535,259.26	4.37	
2,625.000	Schroder International Selection Fund - European A	285,551.70	0.49	
185.057	Syquant Capital - Helium Opportunités A	250,106.39	0.43	
38,000.000	Traditional Funds plc - F&C Real Estate Equity Lon	430,160.00	0.74	
21,100.000	Uninstitutional Short Term Credit	986,636.00	1.70	
		<b>36,638,678.38</b>	<b>63.21</b>	
<b>JPY</b>				
17,242.325	SPARX Japan Smaller Companies Fund class B	1,887,921.78	3.26	
		<b>1,887,921.78</b>	<b>3.26</b>	
<b>USD</b>				
70,900.000	Aberdeen Global - North American Smaller Companies	1,321,740.61	2.28	
40,110.754	GLG Investments PLC - Man Numeric Emerging Markets	4,322,838.88	7.46	
15,250.992	GLG Investments PLC - Man Numeric US Large Cap Equ	1,617,563.90	2.79	
6,160.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	670,198.06	1.16	
23,811.168	Maj Invest Funds - Maj Invest Global Value Equit Z	2,524,228.07	4.36	
325,131.230	Old Mutual North American Equity Fund Class I	4,083,645.97	7.05	
2,500.000	Schroder Gaia Two Sigma Diversified	237,714.26	0.41	
		<b>14,777,929.75</b>	<b>25.50</b>	
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
		<b>55,663,253.19</b>	<b>96.04</b>	
<b>Total Investments in Securities</b>				
		<b>55,663,253.19</b>	<b>96.04</b>	
<b>Cash at banks</b>				
		<b>2,522,548.90</b>	<b>4.35</b>	
<b>Other net liabilities</b>				
		<b>(226,095.93)</b>	<b>(0.39)</b>	
<b>Total net assets</b>				
		<b>57,959,706.16</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 Fund of Funds - Multi Manager Fund Aggressive

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
641,671.95	CHF	590,792.88	EUR	(3,252.65)	25/08/2017
17,129,851.90	DKK	2,303,722.43	EUR	246.18	25/08/2017
15,160.24	EUR	16,551.65	CHF	4.85	25/08/2017
60,026.83	EUR	446,478.02	DKK	(24.56)	25/08/2017
312,633.89	EUR	272,697.86	GBP	2,576.51	25/08/2017
128,224.47	EUR	1,218,732.87	NOK	1,024.86	25/08/2017
423,371.70	EUR	4,117,111.15	SEK	(3,600.89)	25/08/2017
167,830.63	EUR	261,759.60	SGD	1,423.47	25/08/2017
1,682,723.86	EUR	1,877,968.88	USD	40,261.64	25/08/2017
8,208,379.10	GBP	9,688,848.84	EUR	(356,077.82)	25/08/2017
36,959,017.19	NOK	3,900,119.91	EUR	(42,700.02)	25/08/2017
54,214,661.95	SEK	5,601,949.19	EUR	20,467.29	25/08/2017
578,528.99	SGD	374,987.81	EUR	(7,204.65)	25/08/2017
11,174,577.41	USD	10,154,196.37	EUR	(381,044.61)	25/08/2017
				<b>(727,900.40)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Balanced

## Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>DKK</b>					
1,086,524.475	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	35,634,943.37	8.90	Luxembourg	59.48
		<b>35,634,943.37</b>	<b>8.90</b>	Ireland	30.62
<b>EUR</b>				France	3.34
92,183.117	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	12,353,772.89	3.09	Germany	3.27
320,489.150	BlackRock Global Funds - European Value Fund	23,459,805.78	5.86	<b>Total</b>	<b>96.71</b>
63,853.708	Candriam Long Short Credit R	6,592,256.81	1.65	<b>Sector</b>	
113,284.122	Carnegie Fonder Portfolio - Carnegie Corp Bond H	12,146,731.37	3.03	Open Equity Funds	53.34
630.700	Exane Equity Select Europe	12,494,034.55	3.12	Open Bond Funds	35.48
153,300.000	First Private Euro Dividenden STAUFER B	13,107,150.00	3.27	Open Hedge Funds	7.90
86,312.601	GaveKal China Fixed Income UCITS Fund A EURH	8,664,922.01	2.16	<b>Total</b>	<b>96.71</b>
1,760,290.861	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	19,262,862.89	4.81		
58,514.335	InRIS UCITS PLC - R CFM Diversified Fund NI	6,289,120.73	1.57		
2,030,527.220	Invesco Euro Structured Equity Fund C	24,427,242.46	6.10		
650,599.054	Investec Global Strategy Fd - European Equity Fd	18,008,581.81	4.50		
114,360.000	iShares Euro Total Market Growth Large UCITS ETF E	3,983,158.80	0.99		
3,500.000	LFIS Vision UCITS - Premia	3,974,600.00	0.99		
31,641.709	Merrill Lynch Inv Solutions - Marshall Wace Tops B	4,478,251.07	1.12		
344,470.850	Nordea 1 - European Corporate Bond Fund BI-EUR	17,009,970.57	4.25		
61,436.631	Petercam L - Bonds EUR High Yield Short Term F	8,574,096.22	2.14		
4,172.231	Pioneer Funds - Emerging Markets Bond Short-Term	4,496,204.74	1.12		
212,400.000	Polar Capital Funds plc - Global Technology Fund	6,191,460.00	1.55		
1,263,197.183	Principal Global Inv Fds - Post Gbal Ltd Term HY I	11,204,559.01	2.80		
38,625.396	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	4,365,442.26	1.09		
61,451.365	Robeco European Conservative Equities I EUR Cap	10,406,788.65	2.60		
36,639.000	Schroder International Selection Fund - European A	3,985,649.04	1.00		
5,004.823	Syquant Capital - Helium Opportunites A	6,764,068.33	1.69		
544,629.799	Traditional Funds plc - F&C Real Estate Equity Lon	6,165,209.32	1.54		
336,300.000	Uninstitutional Short Term Credit	15,725,388.00	3.93		
		<b>264,131,327.31</b>	<b>65.96</b>		
<b>JPY</b>					
93,186.303	SPARX Japan Smaller Companies Fund class B	10,203,290.71	2.55		
		<b>10,203,290.71</b>	<b>2.55</b>		
<b>USD</b>					
335,200.000	Aberdeen Global - North American Smaller Companies	6,248,906.23	1.56		
193,737.144	GLG Investments PLC - Man Numeric Emerging Markets	20,879,549.13	5.21		
74,795.186	GLG Investments PLC - Man Numeric US Large Cap Equ	7,932,991.68	1.98		
85,950.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	9,351,221.35	2.34		
93,860.740	Maj Invest Funds - Maj Invest Global Value Equit Z	9,950,201.29	2.48		
1,544,995.623	Old Mutual North American Equity Fund Class I	19,405,134.20	4.85		
37,000.000	Schroder Gaia Two Sigma Diversified	3,518,171.06	0.88		
		<b>77,286,174.94</b>	<b>19.30</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
		<b>387,255,736.33</b>	<b>96.71</b>		
<b>Total Investments in Securities</b>					
		<b>387,255,736.33</b>	<b>96.71</b>		
<b>Cash at banks</b>					
		<b>14,220,602.24</b>	<b>3.55</b>		
<b>Other net liabilities</b>					
		<b>(1,056,358.03)</b>	<b>(0.26)</b>		
<b>Total net assets</b>					
		<b>400,419,980.54</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 Fund of Funds - Multi Manager Fund Balanced

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,390,426.60	CHF	4,963,054.57	EUR	(27,366.61)	25/08/2017
213,208,715.77	DKK	28,672,216.24	EUR	4,400.65	25/08/2017
524,397.88	EUR	571,955.27	CHF	691.76	25/08/2017
2,019,661.77	EUR	15,022,423.47	DKK	(857.64)	25/08/2017
1,828,636.82	EUR	1,595,808.75	GBP	14,202.38	25/08/2017
861,864.41	EUR	8,157,559.74	NOK	10,458.87	25/08/2017
995,250.73	EUR	9,703,227.85	SEK	(11,041.78)	25/08/2017
22,227.28	EUR	34,883.35	SGD	50.98	25/08/2017
3,150,891.68	EUR	3,554,829.63	USD	41,836.52	25/08/2017
22,421,211.14	GBP	26,404,319.51	EUR	(911,795.15)	25/08/2017
152,282,024.00	NOK	16,071,851.65	EUR	(178,148.04)	25/08/2017
293,976,791.71	SEK	30,443,463.19	EUR	43,823.82	25/08/2017
1,815,356.63	SGD	1,176,736.73	EUR	(22,676.06)	25/08/2017
78,272,526.36	USD	71,149,506.64	EUR	(2,693,304.59)	25/08/2017
				<b>(3,729,724.89)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>DKK</b>					
800,000.133	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	26,237,751.74	13.74	Luxembourg	64.74
		<b>26,237,751.74</b>	<b>13.74</b>	Ireland	26.57
<b>EUR</b>				France	5.20
22,448.255	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	3,008,366.92	1.58	Germany	1.29
78,523.740	BlackRock Global Funds - European Value Fund	5,747,937.77	3.01	<b>Total</b>	<b>97.81</b>
45,347.611	Candriam Long Short Credit R	4,681,687.36	2.45	<b>Sector</b>	
85,044.464	Carnegie Fonder Portfolio - Carnegie Corp Bond H	9,118,773.59	4.78	Open Bond Funds	54.87
153.100	Exane Equity Select Europe	3,032,878.85	1.59	Open Equity Funds	30.71
28,870.000	First Private Euro Dividenden STAUFER B	2,468,385.00	1.29	Open Hedge Funds	12.23
76,059.074	GaveKal China Fixed Income UCITS Fund A EURH	7,635,570.44	4.00	<b>Total</b>	<b>97.81</b>
1,340,654.022	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	14,670,776.96	7.68		
44,323.837	InRIS UCITS PLC - R CFM Diversified Fund NI	4,763,926.00	2.49		
494,853.400	Invesco Euro Structured Equity Fund C	5,953,086.40	3.12		
183,201.609	Investec Global Strategy Fd - European Equity Fd	5,071,020.54	2.66		
21,460.000	iShares Euro Total Market Growth Large UCITS ETF E	747,451.80	0.39		
2,600.000	LFIS Vision UCITS - Premia	2,952,560.00	1.55		
23,567.833	Merrill Lynch Inv Solutions - Marshall Wace Tops B	3,335,555.40	1.75		
187,281.039	Nordea 1 - European Corporate Bond Fund BI-EUR	9,247,937.71	4.84		
46,024.091	Petercam L - Bonds EUR High Yield Short Term F	6,423,122.14	3.36		
2,707.016	Pioneer Funds - Emerging Markets Bond Short-Term	2,917,215.79	1.53		
49,900.000	Polar Capital Funds plc - Global Technology Fund	1,454,585.00	0.76		
782,772.866	Principal Global Inv Fds - Post Gbal Ltd Term HY I	6,943,195.32	3.64		
29,451.363	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	3,328,593.05	1.74		
12,736.822	Robeco European Conservative Equities I EUR Cap	2,156,980.87	1.13		
26,856.000	Schroder International Selection Fund - European A	2,921,438.65	1.53		
3,885.957	Syquant Capital - Helium Opportunites A	5,251,909.75	2.75		
421,631.255	Traditional Funds plc - F&C Real Estate Equity Lon	4,772,865.81	2.50		
300,500.000	Uninstitutional Short Term Credit	14,051,380.00	7.36		
		<b>132,657,201.12</b>	<b>69.47</b>		
<b>JPY</b>					
20,918.892	SPARX Japan Smaller Companies Fund class B	2,290,481.90	1.20		
		<b>2,290,481.90</b>	<b>1.20</b>		
<b>USD</b>					
76,450.000	Aberdeen Global - North American Smaller Companies	1,425,205.50	0.75		
43,683.641	GLG Investments PLC - Man Numeric Emerging Markets	4,707,898.08	2.47		
18,855.855	GLG Investments PLC - Man Numeric US Large Cap Equ	1,999,905.99	1.05		
69,160.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	7,524,496.43	3.94		
25,085.350	Maj Invest Funds - Maj Invest Global Value Equit Z	2,659,304.43	1.39		
389,812.883	Old Mutual North American Equity Fund Class I	4,896,047.08	2.56		
25,000.000	Schroder Gaia Two Sigma Diversified	2,377,142.61	1.24		
		<b>25,590,000.12</b>	<b>13.40</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>186,775,434.88</b>	<b>97.81</b>		
<b>Total Investments in Securities</b>		<b>186,775,434.88</b>	<b>97.81</b>		
<b>Cash at banks</b>		<b>3,559,787.24</b>	<b>1.86</b>		
<b>Other net assets</b>		<b>624,384.77</b>	<b>0.33</b>		
<b>Total net assets</b>		<b>190,959,606.89</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 Fund of Funds - Multi Manager Fund Conservative

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,348,439.19	CHF	1,241,336.79	EUR	(6,652.40)	25/08/2017
189,139,857.69	DKK	25,436,637.83	EUR	2,711.97	25/08/2017
98,180.17	EUR	106,565.54	CHF	604.59	25/08/2017
944,590.60	EUR	7,025,573.26	DKK	(350.61)	25/08/2017
138,723.63	EUR	121,306.25	GBP	798.25	25/08/2017
468,490.12	EUR	4,394,303.36	NOK	9,858.44	25/08/2017
1,580,799.17	EUR	15,389,254.96	SEK	(15,172.78)	25/08/2017
212,238.36	EUR	329,429.05	SGD	2,812.63	25/08/2017
2,907,323.25	EUR	3,266,589.86	USD	50,369.26	25/08/2017
9,834,047.09	GBP	11,583,305.50	EUR	(402,167.44)	25/08/2017
39,650,408.22	NOK	4,184,843.88	EUR	(46,523.37)	25/08/2017
309,290,178.08	SEK	32,035,461.69	EUR	39,918.73	25/08/2017
1,284,585.67	SGD	832,691.62	EUR	(16,053.29)	25/08/2017
41,317,931.68	USD	37,568,881.60	EUR	(1,432,725.81)	25/08/2017
				<b>(1,812,571.83)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Equity

**Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>EUR</b>					
3,649.974	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	489,145.41	6.55		
13,196.200	BlackRock Global Funds - European Value Fund	965,961.84	12.94		
25.820	Exane Equity Select Europe	511,488.78	6.85		
4,949.000	First Private Euro Dividenden STAUFER B	423,139.50	5.67		
76,998.220	Invesco Euro Structured Equity Fund C	926,288.59	12.41		
31,045.163	Investec Global Strategy Fd - European Equity Fd	859,330.11	11.51		
2,160.000	iShares Euro Total Market Growth Large UCITS ETF E	75,232.80	1.01		
7,900.000	Polar Capital Funds plc - Global Technology Fund	230,285.00	3.09		
2,270.000	Robeco European Conservative Equities I EUR Cap	384,424.50	5.15		
		<b>4,865,296.53</b>	<b>65.19</b>		
<b>JPY</b>					
3,490.000	SPARX Japan Smaller Companies Fund class B	382,132.17	5.12		
		<b>382,132.17</b>	<b>5.12</b>		
<b>USD</b>					
12,364.000	Aberdeen Global - North American Smaller Companies	230,493.67	3.09		
6,969.457	GLG Investments PLC - Man Numeric Emerging Markets	751,116.26	10.06		
3,277.808	GLG Investments PLC - Man Numeric US Large Cap Equ	347,653.70	4.66		
58,910.000	Old Mutual North American Equity Fund Class I	739,909.18	9.91		
		<b>2,069,172.81</b>	<b>27.72</b>		
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>7,316,601.51</b>	<b>98.04</b>		
	<b>Total Investments in Securities</b>	<b>7,316,601.51</b>	<b>98.04</b>		
	<b>Cash at banks</b>	<b>266,994.03</b>	<b>3.58</b>		
	<b>Other net liabilities</b>	<b>(120,352.58)</b>	<b>(1.61)</b>		
	<b>Total net assets</b>	<b>7,463,242.96</b>	<b>100.00</b>		
				<b>Country</b>	
				Luxembourg	51.96
				Ireland	40.40
				Germany	5.67
				<b>Total</b>	<b>98.04</b>
				<b>Sector</b>	
				Open Equity Funds	98.04
				<b>Total</b>	<b>98.04</b>

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



# Nordea Fund of Funds - Multi Manager Fund Equity

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
10,790.28	EUR	102,491.57	NOK	93.19	25/08/2017
1,250.04	EUR	1,411.31	USD	15.70	25/08/2017
2,472,303.26	NOK	260,913.36	EUR	(2,878.60)	25/08/2017
33,866.63	USD	30,782.86	EUR	(1,163.54)	25/08/2017
				<b>(3,933.25)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Total Return

**Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>EUR</b>					
3,036.076	Allianz Global Investors Fund - Allianz US Short D	3,101,776.68	7.63	Luxembourg	56.64
14,172.931	Candriam Bonds - Credit Opportunities	3,179,413.61	7.82	Ireland	22.12
24,830.000	Candriam Long Short Credit R	2,563,449.20	6.30	France	14.09
13,678.080	Dominice Funds PLC - Cassiopeia Ucits C EUR	1,475,591.27	3.63	<b>Total</b>	<b>92.85</b>
1,462.000	Helium Fund - Selection	1,849,944.62	4.55	<b>Sector</b>	
1,040.593	JL Equity Market Neutral	1,353,343.23	3.33	Open Bond Funds	39.80
13,506.367	Lazard European Alternative Fund	1,373,032.96	3.38	Open Hedge Funds	22.39
1,600.113	LFIS Vision UCITS - Premia	1,817,088.32	4.47	Open Equity Funds	19.31
15,225.000	Lutetia Capital - Lutetia Patrimoine	1,814,515.50	4.46	Open Balanced Funds	11.34
12,858.942	Merrill Lynch Inv Solutions - Marshall Wace Tops B	1,819,926.06	4.47	<b>Total</b>	<b>92.85</b>
13,639.039	Merrill Lynch Investment Solutions - Willowbridge-	1,311,802.77	3.23		
16,116.586	Nordea 1 - Flexible Fixed Income Fund BI-EUR	1,747,360.25	4.30		
80,334.409	Nordea 1 - Stable Return Fund BI-EUR	1,452,446.11	3.57		
2,920.627	Pioneer Funds - Emerging Markets Bond Short-Term	3,147,413.69	7.74		
351,627.184	Principal Global Inv Fds - Post Gbal Ltd Term HY I	3,118,933.12	7.67		
10,560.098	Svcd Platform SICAV - Maverick Fdtal Quant UCITS I	1,104,936.85	2.72		
162,361.329	Traditional Funds plc - F&C Real Estate Equity Lon	1,837,930.24	4.52		
12,475.270	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	1,192,544.78	2.93		
16,791.064	Uninstitutional Structured Credit High Yield	1,894,535.75	4.66		
		<b>37,155,985.01</b>	<b>91.35</b>		
<b>USD</b>					
6,420.000	Schroder Gaia Two Sigma Diversified	610,450.22	1.50		
		<b>610,450.22</b>	<b>1.50</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
		<b>37,766,435.23</b>	<b>92.85</b>		
<b>Total Investments in Securities</b>					
		<b>37,766,435.23</b>	<b>92.85</b>		
<b>Cash at banks</b>					
		<b>3,346,179.31</b>	<b>8.23</b>		
<b>Other net liabilities</b>					
		<b>(436,605.49)</b>	<b>(1.07)</b>		
<b>Total net assets</b>					
		<b>40,676,009.05</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 Fund of Funds - Multi Manager Fund Total Return

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,063,261.54	CHF	978,972.05	EUR	(5,407.70)	25/08/2017
38,221.98	EUR	41,433.09	CHF	284.25	25/08/2017
109,938.91	EUR	1,033,722.59	NOK	2,049.55	25/08/2017
566,717.85	EUR	5,514,049.28	SEK	(5,126.95)	25/08/2017
227,128.35	EUR	255,165.71	USD	3,960.87	25/08/2017
1,225,955.36	GBP	1,447,750.78	EUR	(53,863.21)	25/08/2017
12,511,940.95	NOK	1,320,591.16	EUR	(14,717.56)	25/08/2017
70,798,600.40	SEK	7,295,461.27	EUR	46,829.61	25/08/2017
5,187,503.19	USD	4,710,805.08	EUR	(173,875.17)	25/08/2017
				<b>(199,866.31)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Tactical Allocation Balanced

Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>DKK</b>					
41,040.715	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,346,019.89	4.77	Ireland	63.97
		<b>1,346,019.89</b>	<b>4.77</b>	Luxembourg	18.73
<b>EUR</b>				France	9.08
5.000	Amundi - Amundi Tresor 6 Mois	1,149,352.50	4.07	Germany	3.50
358.000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	81,047.62	0.29	<b>Total</b>	<b>95.28</b>
4,600.000	Candriam Long Short Credit R	474,904.00	1.68	<b>Sector</b>	
88,626.000	First Trust Eurozone AlphaDEX UCITS ETF	2,621,557.08	9.28	Open Equity Funds	51.03
47,500.000	iShares Edge MSCI Europe Minimum Volatility UCITS	1,940,375.00	6.87	Open Bond Funds	38.01
17,556.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	1,936,777.92	6.86	Open Hedge Funds	6.23
10,150.000	iShares MSCI Japan EUR Hedged UCITS ETF	468,321.00	1.66	<b>Total</b>	<b>95.28</b>
20,200.000	iShares STOXX Europe 600 Banks DE	370,225.60	1.31		
3,250.000	iShares STOXX Europe 600 Food & Beverage DE	213,850.00	0.76		
2,900.000	iShares STOXX Europe 600 Health Care DE	223,358.00	0.79		
7,000.000	iShares STOXX Europe 600 Telecommunications DE	181,020.00	0.64		
20,150.000	Lyxor ETF MSCI India	308,496.50	1.09		
4,187.599	Merrill Lynch Inv Solutions - Marshall Wace Tops B	592,670.89	2.10		
1,411.292	Nomura Cross Asset Momentum UCITS Fund	142,014.80	0.50		
38,535.865	Nordea 1 - European Corporate Bond Fund BI-EUR	1,902,901.01	6.74		
3,700.000	Solys - Lutetia Volatility Advantage II Fund	400,414.00	1.42		
19,300.000	Source Goldman Sachs Equity Factor Index Europ ETF	2,522,703.00	8.93		
407.085	Syquant Capital - Helium Opportunités A	550,179.45	1.95		
		<b>16,080,168.37</b>	<b>56.94</b>		
<b>GBP</b>					
22,860.000	First Trust Emerging Markets AlphaDEX UCITS ETF	522,156.50	1.85		
		<b>522,156.50</b>	<b>1.85</b>		
<b>JPY</b>					
15,400.000	First Trust Japan AlphaDEX UCITS ETF	310,955.16	1.10		
		<b>310,955.16</b>	<b>1.10</b>		
<b>SEK</b>					
28,501.840	Nordea 1 - Swedish Kroner Reserve BI-SEK	570,289.04	2.02		
		<b>570,289.04</b>	<b>2.02</b>		
<b>USD</b>					
36,649.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	1,304,910.69	4.62		
1,951.403	GaveKal China Fixed Income UCITS Fund A USD	211,933.09	0.75		
90,000.000	iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	491,407.65	1.74		
12,875.000	ISHARES EM LOCAL GOV BND UCI	756,868.93	2.68		
289,000.000	iShares FactorSelect MSCI World UCITS ETF	1,534,888.87	5.44		
8,750.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	519,453.33	1.84		
406.000	ISHARES USD SHORT DUR CP BND UCITS ETF	35,999.11	0.13		
5,640.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	613,622.90	2.17		
17,360.000	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	2,129,988.52	7.54		
4,500.000	Maj Invest Funds - Maj Invest Global Value Equit Z	477,046.16	1.69		
		<b>8,076,119.25</b>	<b>28.60</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>26,905,708.21</b>	<b>95.28</b>		
<b>Total Investments in Securities</b>		<b>26,905,708.21</b>	<b>95.28</b>		
<b>Cash at banks</b>		<b>1,398,329.59</b>	<b>4.95</b>		
<b>Other net liabilities</b>		<b>(64,465.04)</b>	<b>(0.23)</b>		
<b>Total net assets</b>		<b>28,239,572.76</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 Fund of Funds - Tactical Allocation Balanced

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
762,850.55	CHF	700,000.00	EUR	(1,799.38)	18/07/2017
				<b>(1,799.38)</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,162,355.70	EUR	1,300,000.00	USD	25,229.21	22/08/2017
				<b>25,229.21</b>	
				<b>23,429.83</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Tactical Allocation Conservative

## Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>DKK</b>				
42,405.170	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,390,770.17	6.83	
		<b>1,390,770.17</b>	<b>6.83</b>	
<b>EUR</b>				
11.000	Amundi - Amundi Tresor 6 Mois	2,528,575.50	12.42	
440.000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	99,611.60	0.49	
3,500.000	Candriam Long Short Credit R	361,340.00	1.77	
32,990.000	First Trust Eurozone AlphaDEX UCITS ETF	975,844.20	4.79	
5,300.000	iShares Core Euro Corporate Bond UCITS ETF	687,516.00	3.38	
12,070.000	iShares Edge MSCI Europe Minimum Volatility UCITS	493,059.50	2.42	
21,000.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	2,316,720.00	11.38	
1,500.000	iShares MSCI Japan EUR Hedged UCITS ETF	69,210.00	0.34	
7,000.000	iShares STOXX Europe 600 Banks DE	128,296.00	0.63	
2,500.000	iShares STOXX Europe 600 Food & Beverage DE	164,500.00	0.81	
1,000.000	iShares STOXX Europe 600 Health Care DE	77,020.00	0.38	
3,500.000	iShares STOXX Europe 600 Telecommunications DE	90,510.00	0.44	
4,845.000	Merrill Lynch Inv Solutions - Marshall Wace Tops B	685,712.85	3.37	
3,415.997	Nomura Cross Asset Momentum UCITS Fund	343,743.25	1.69	
16,237.061	Nordea 1 - European Corporate Bond Fund BI-EUR	801,786.07	3.94	
12,000.691	Nordea 1 - Stable Return Fund BI-EUR	216,972.49	1.07	
3,700.000	Sols - Lutetia Volatility Advantage II Fund	400,414.00	1.97	
6,000.000	Source Goldman Sachs Equity Factor Index Europ ETF	784,260.00	3.85	
635.000	Syquant Capital - Helium Opportunites A	858,208.85	4.21	
		<b>12,083,300.31</b>	<b>59.33</b>	
<b>GBP</b>				
7,530.000	First Trust Emerging Markets AlphaDEX UCITS ETF	171,996.43	0.84	
		<b>171,996.43</b>	<b>0.84</b>	
<b>JPY</b>				
8,750.000	First Trust Japan AlphaDEX UCITS ETF	176,679.07	0.87	
		<b>176,679.07</b>	<b>0.87</b>	
<b>SEK</b>				
20,728.611	Nordea 1 - Swedish Kroner Reserve BI-SEK	414,755.67	2.04	
		<b>414,755.67</b>	<b>2.04</b>	
<b>USD</b>				
9,950.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	354,276.01	1.74	
2,200.169	GaveKal China Fixed Income UCITS Fund A USD	238,950.45	1.17	
65,000.000	iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	354,905.53	1.74	
9,370.000	ISHARES EM LOCAL GOV BND UCI	550,824.23	2.70	
99,000.000	iShares FactorSelect MSCI World UCITS ETF	525,792.38	2.58	
3,675.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	218,170.40	1.07	
1,244.000	iShares S&P 500 Minimum Volatility UCITS ETF	49,952.84	0.25	
550.000	ISHARES USD SHORT DUR CP BND UCITS ETF	48,767.26	0.24	
19,968.000	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	2,449,977.57	12.03	
2,200.000	Maj Invest Funds - Maj Invest Global Value Equit Z	233,222.57	1.15	
		<b>5,024,839.24</b>	<b>24.67</b>	
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>19,262,340.89</b>	<b>94.59</b>	
<b>Total Investments in Securities</b>		<b>19,262,340.89</b>	<b>94.59</b>	
<b>Cash at banks</b>		<b>1,131,410.28</b>	<b>5.56</b>	
<b>Other net liabilities</b>		<b>(28,955.76)</b>	<b>(0.14)</b>	
<b>Total net assets</b>		<b>20,364,795.41</b>	<b>100.00</b>	

  

Country	% of Net Assets
Ireland	53.08
Luxembourg	20.35
France	18.89
Germany	2.26
<b>Total</b>	<b>94.59</b>
Sector	% of Net Assets
Open Bond Funds	56.61
Open Equity Funds	25.87
Open Hedge Funds	11.04
Open Balanced Funds	1.07
<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 Fund of Funds - Tactical Allocation Conservative

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
326,935.95	CHF	300,000.00	EUR	(771.17)	18/07/2017
				<b>(771.17)</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,589,646.59	EUR	1,777,890.00	USD	34,503.66	22/08/2017
				<b>34,503.66</b>	
				<b>33,732.49</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Notes to the Financial Statements as of 30/06/2017

## Note 1 – General

Nordea Fund of Funds, SICAV (hereafter the “Company”) is organised as a variable capital company, Société d’Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 17 December 2010 relating to Undertakings for Collective Investment (UCI) 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 Fund of Funds - Multi Manager Fund Aggressive	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	15/04/2015
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	19/04/2016
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	03/11/1998
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	03/11/1998

### a) Sub-fund launch

No Sub-fund has been launched during the period.

### b) Merger

No Sub-fund has been merged during the period.

## Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

### a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the statement of operations.

The following exchange rates were used as at 30/06/2017:

1 EUR = 1.0928 CHF	1 EUR = 7.4366 DKK	1 EUR = 0.8787 GBP	1 EUR = 9.5649 NOK
1 EUR = 9.6452 SEK	1 EUR = 1.5700 SGD	1 EUR = 1.1405 USD	



# Notes to the Financial Statements as of 30/06/2017 (continued)

## 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 and interest

Dividends are recorded net of withholding taxes and recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

## 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.

## 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.

### Management fee

In consideration for its investment management services, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus.

Management Fee payable by the Sub-funds to the Management Company:

Sub-fund	P * and V-Shares	C-Shares	F-Shares
Nordea Fund of Funds - Multi Manager Fund Aggressive	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Multi Manager Fund Conservative	1.00%	0.60%	0.50%
Nordea Fund of Funds - Multi Manager Fund Equity	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Total Return	0.80%	0.60%	0.50%
Nordea Fund of Funds - Tactical Allocation Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Tactical Allocation Conservative	1.00%	0.60%	0.50%

(\*) Currency hedged BP-Shares are denominated "HB-Shares".

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.

## Note 4 – Depositary Bank

The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as the depositary (the "Depositary") of the Company.

In consideration for its services, the Depositary is entitled to receive from the Company a depositary fee of up to 0.125% p.a., plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day.

## Note 5 – Central administration

The Board of Directors of the Management Company appointed Nordea Bank S.A. as paying, registrar, transfer and administrative agent (the "Administrative Agent") until 30 April 2017. It has been decided to transfer the activities of Administrative Agent back to the Management Company as from 1 May 2017.

In consideration for its services as Administrative Agent, the Administrative Agent receives from each Sub-fund an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable. The administration fee was paid to Nordea Bank S.A. up to and including 30 April 2017 and is paid to the Management Company since 1 May 2017.

# Notes to the Financial Statements as of 30/06/2017 (continued)

## Note 6 – 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 value of the assets represented by the units or shares held in other Luxembourg undertakings for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

The Taxe d'Abonnement is calculated and payable at the end of each quarter.

## Note 7 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the registered office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

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

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

The TER is calculated for the preceding 12 months as of the end of the first half of the financial year.

When the Sub-fund invests at least 20% of its net assets in other collective investment schemes (target funds), the TER disclosed in the Statement of Operations and Changes in Net Assets is a composite (synthetic) TER. This composite TER corresponds to the sum of:

- the TER of the Sub-fund which takes into consideration the reimbursements received from the target funds during the reporting year, and
- the prorated TER of the individual target funds, weighted on the basis of their individual net assets' proportion to the total net assets of the Sub-fund as of the closing date.

## Note 9 – Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company was issued in May 2017.

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.

## Note 10 – Economic sector classification of the portfolio

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

## Note 11 – Share capital

Please refer to chapter 4 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

## Note 12 – Retrocession management fees

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

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

# Notes to the Financial Statements as of 30/06/2017 (continued)

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

## Note 13 – Management / Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Aberdeen Global - North American Smaller Companies	LU0566484704	0.75
Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	IE00B435LY00	1.25
Amundi - Amundi Tresor 6 Mois	FR0007028493	0.15
Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	FR0010892190	0.14
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
Candriam Long Short Credit R	FR0011510056	0.70
Carnegie Fonder Portfolio - Carnegie Corp Bond H	LU1092653499	0.70
Exane Equity Select Europe	LU0719864208	0.90
First Private Euro Dividenden STAUFER B	DE000A0KFTD0	2.00
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.80
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.75
First Trust Japan AlphaDEX UCITS ETF	IE00BWTNM743	0.70
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.80
GaveKal China Fixed Income UCITS Fund A EURH	IE00BYW6V880	0.50
GaveKal China Fixed Income UCITS Fund A USD	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
GLG Investments PLC - Man Numeric US Large Cap Equ	IE00BYYK0148	0.60
HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	LU0996299672	0.20
InRIS UCITS PLC - R CFM Diversified Fund NI	IE00BSPL4122	1.30
Invesco Euro Structured Equity Fund C	LU1290960472	0.80
Investec Global Strategy Fd - European Equity Fd	LU0386383433	0.75
iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	0.20
iShares Edge MSCI Europe Minimum Volatility UCITS	IE00B86MWN23	0.25
iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	IE00BZ0PKS76	0.35
ISHARES EM LOCAL GOV BND UCI	IE00B5M4WH52	0.50
ISHARES EURO CORP BND 1-5YR UCITS ETF	IE00B4L60045	0.20
iShares Euro Total Market Growth Large UCITS ETF E	IE00B0M62V02	0.40
iShares FactorSelect MSCI World UCITS ETF	IE00BZ0PKT83	0.50
iShares MSCI Emerging Markets SmallCap UCITS ETF	IE00B3F81G20	0.74
iShares MSCI Japan EUR Hedged UCITS ETF	IE00B42Z5J44	0.64
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares STOXX Europe 600 Banks DE	DE000A0F5UJ7	0.45
iShares STOXX Europe 600 Food & Beverage DE	DE000A0H08H3	0.46
iShares STOXX Europe 600 Health Care DE	DE000A0Q4R36	0.45
iShares STOXX Europe 600 Telecommunications DE	DE000A0H08R2	0.45
ISHARES USD SHORT DUR CP BND UCITS ETF	IE00BCRY5Y77	0.20
ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	IE00B3VWN393	0.20
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	IE00B3VWN518	0.20
LFIS Vision UCITS - Premia	LU1162198839	1.25
Lyxor ETF MSCI India	FR0010361683	0.85
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.60

# Notes to the Financial Statements as of 30/06/2017 (continued)

Fund Name	ISIN	Rate in % p.a.
Merrill Lynch Inv Solutions - Marshall Wace Tops B	LU0333226826	1.50
Nomura Cross Asset Momentum UCITS Fund	IE00BZ1G5M86	1.00
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - European Corporate Bond Fund BI-EUR	LU0393798565	0.30
Nordea 1 - Stable Return Fund BI-EUR	LU0351545230	0.85
Nordea 1 - Swedish Kroner Reserve BI-SEK	LU0772963442	0.13
Old Mutual North American Equity Fund Class I	IE00B42HQF39	0.75
Petercam L - Bonds EUR High Yield Short Term F	LU0517222484	0.35
Pioneer Funds - Emerging Markets Bond Short-Term	LU1199022317	0.50
Polar Capital Funds plc - Global Technology Fund	IE00B42N9S52	1.00
Principal Global Inv Fds - Post Gbal Ltd Term HY I	IE00B4L22Q21	2.00
RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	LU0705072857	1.20
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Schroder Gaia Two Sigma Diversified	LU1429039115	1.40
Schroder International Selection Fund - European A	LU0995125985	1.00
Solys - Lutetia Volatility Advantage II Fund	LU1097458803	1.85
Source Goldman Sachs Equity Factor Index Europ ETF	DE000A1161M1	0.55
SPARX Japan Smaller Companies Fund class B	IE00BNH72641	1.00
Syquant Capital - Helium Opportunités A	FR0010757831	1.25
Traditional Funds plc - F&C Real Estate Equity Lon	IE00B7WC3B40	1.00
UnInstitutional Short Term Credit	LU0175818722	0.30

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

## Note 14 – Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They 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 Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	1,771.69	2,530.99
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12,186.03	2,380.60
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	5,931.79	2,378.19
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	2,112.08	2,493.42
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	327.80	2,686.64
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	7,294.67	1,240.19
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	12,461.62	1,088.56

# Shareholder's Information

The following documents may be consulted and obtained free of charge and as a hard copy at the registered office of the Company, the Management Company or the Representatives and Paying and Information Agents outside Luxembourg during their respective Business Days:

- the Company's Articles of Incorporation;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on [www.nordea.lu](http://www.nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries.

The following documentation and/or information may be consulted, at the Registered Office of the Company or the Representatives and Paying and Information Agents outside Luxembourg:

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A..

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

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

## Board of Directors

Katarina Hammar Head of Product Communication at Nordea Fonder AB, Stockholm, Sweden.  
Stockholm  
Sweden

Kim Pilgaard Managing Director of Nordea Investment Funds S.A., Luxembourg.  
Luxembourg  
Grand Duchy of Luxembourg

Suzanne Berg Head of Fund Administration at Nordea Investment Funds S.A., Luxembourg.  
Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Management Company

Brian Stougård Jensen Head of products & Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).  
Copenhagen  
Denmark

Cecilia Vernerson Country Manager and Head of Corporate Functions of Nordea Bank S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Graham Goodhew Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.  
Luxembourg  
Grand Duchy of Luxembourg

## Conducting Officers of the Management Company

Dirk Schulze Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.  
Luxembourg  
Grand Duchy of Luxembourg

Kim Pilgaard Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.  
Luxembourg  
Grand Duchy of Luxembourg  
(until 30 June 2017)

Suzanne Berg Head of Fund Administration of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.  
Luxembourg  
Grand Duchy of Luxembourg

# Administration

## Management Company and Administrative Agent

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

## Depositary

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

# Investment Manager

Nordea Bank S.A.  
562 rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

# Public Marketing Authorisations

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

Grand Duchy of Luxembourg  
Denmark  
Estonia  
Switzerland

Germany  
Finland  
The United Kingdom  
Austria

Lithuania  
Norway  
Spain

Sweden  
Latvia  
France

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

# Representatives & Paying & Information Agents outside Luxembourg

## Information and Paying Agent In Austria:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
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## Representative Agent in Denmark:

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## Representative & Paying Agent in Estonia:

Nordea Bank AB, Estonia Branch  
Liivalaia 45  
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## Representative Agent in Finland:

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Neue Mainzer Straße 46-50  
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## Representative Agent in the Republic of Latvia:

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## Representative Agent in Sweden:

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Telefax: + 46 8 20 08 46

## Representative and Paying Agent in Switzerland:

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## Representative and Paying Agent in United Kingdom:

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# Legal Advisor

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# Auditor

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2, rue Gerhard Mercator  
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