

**Nordea**

# Audited Annual Report 2019

## **Nordea 1, 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-31442

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No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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# Report of the Board of Directors

## The Chairman's report

2019 was a very good year for financial markets foremost for equities, but also for fixed income and to a lesser extent for credit. The global economy slowed down driven primarily by the end of the fiscal impulse in the United States, the US, and balance sheet issues in India and China, combined with an overall structural slowdown. Everywhere, old companies were forced to rapidly adapt to the beehive of new entrants who benefitted from the easy financing conditions.

When the year started there were no strong beliefs in returns on the stock and bond markets. Trade war between the US and China was looming, there were talks about rate increases, the global economy was gearing down, and Brexit was coming. Expectations on overall returns was thus not high when entering 2019. This changed very quickly though, with the US Central Bank lowering interest as many as three times in 2019 which was an essential catalyst for the great result of our equity funds.

Three themes dominated the market in 2019, Japanification, trade wars and the actual Chinese slowdown.

- The concept of Japanification came from the slowdown in the Emerging Markets as they transitioned from productive manufacturing to less efficient services. This was combined with an ageing population in countries ranging from Finland to Italy, Germany and China. Global productivity increased significantly due to the integration of new technologies before slowing down again with a dampening of growth. Finally, some countries suffered, as Japan once did, from significant issues within their banking sectors. China and India are prime examples of this. In contrast, bank balance sheets are once again in the process of improving in Europe.
- The theme of trade wars had a large impact on Asia Pacific, Germany and Sweden. What was deeply surprising was that the trade wars also hit US manufacturing so hard. For decades, many US businesses have profited heavily from Emerging Markets, hence they experienced a shock when easy business trends were compromised. As the year came to a close, both China and the US converged to a phase one trade deal. China badly needed a deal and the US president had few levers left to influence the US election and to certify support in manufacturing and agriculture. The result was a phase one trade deal on 15 January 2020.
- We believe that the Chinese slowdown is far more pronounced than official data suggests; peripheral evidence such as trade with South Korea suggest this, while earnings reports suggest that domestic Chinese consumption remains robust, though well below official figures.

In 2019, the equity market was initially under pressure as expectations on earnings had been quite low for Q2 and Q3 and only rebounded late in the year. The equity market has taken a very patient view of the profile in earnings in mature and growth sectors. It is only now requiring more on the delivery of cash flow from growth sectors as part of a partial change away from growth to value which eventually faded into year-end 2019, see the excellent performance of Apple. The debate now is whether value will make a more substantial comeback, it had, in part, as the story of recession appeared, or whether value is inherently more complex as witnessed by the strong performance of Berkshire Hathaway.

The wonderful story of 2019 is that for all the drama had in Italy and Greece, the two countries' bond markets rallied hard helping their economies a few quarters down the road. The notion of what is the periphery is either changing or starting to disappear, though Bunds remain a far better credit risk than Italy. The ECB continued easing by mixing sovereign and credit easing. We expect the ECB to change its inflation mandate and start to focus more on credit such as Green Bonds.

In conclusion, fears of a recession were excessive in 2019, but as we enter 2020, the global economy is still slowing down, and we only expect a rebound in the second half of 2020. This will be led by China and then the US. We expect the Federal Reserve to prudently ease again and the US presidential elections to have an increasing impact on the performance of the US equity market as well as sector allocation such as Healthcare.

After a challenging but macro-wise very interesting year, Assets under Management, AuM, for Nordea 1, SICAV, have reached an all-time high with EUR 67.2 billion end of December 2019 after a steady positive development during the year. This should be compared with EUR 54.7 billion end of 2018. The asset base is allocated across 79 sub-funds led by the Stable Return Fund as the largest compartment with its EUR 9.9 billion in AuM. Worth noticing is that also other sub-funds have gathered remarkable amounts of AuM due to strong performance and the two European bond blockbuster sub-funds, the European Covered Bond Fund (EUR 5.7 billion) and the European High Yield Bond Fund (EUR 5.1 billion) together represent a larger part of AuM than the Stable Return Fund. There is now more diversity and individual scale which we are very pleased to see. We offer very competitive solutions in robust assets and despite the low yield environment, our covered bond funds have delivered strong returns, where the active management of the team truly showed our expertise in that space. In addition, new add-ons to the product range or recently launched sub-funds have shown strong performance and flows which makes us confident we can provide all-weather solutions for our shareholders.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2019, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Alpha 7 MA Fund	AC	EUR	2.0160
Nordea 1 - Alpha 7 MA Fund	AP	EUR	1.9170
Nordea 1 - Alpha 10 MA Fund	AC	EUR	0.2488
Nordea 1 - Alpha 10 MA Fund	AP	EUR	0.2528
Nordea 1 - Alpha 10 MA Fund	HAC - SEK	EUR	0.2210
Nordea 1 - Alpha 10 MA Fund	HAX - GBP	EUR	0.2660
Nordea 1 - Alpha 15 MA Fund (Note 1b)	AC	EUR	1.6183
Nordea 1 - Alpha 15 MA Fund (Note 1b)	AI	EUR	1.0763
Nordea 1 - Alpha 15 MA Fund (Note 1b)	AP	EUR	1.6356
Nordea 1 - Alpha 15 MA Fund (Note 1b)	HAC - SEK	EUR	1.4195
Nordea 1 - Alpha 15 MA Fund (Note 1b)	HAX - GBP	EUR	3.1381
Nordea 1 - Asia ex Japan Equity Fund (Note 1c)	AP	USD	0.3625
Nordea 1 - Balanced Income Fund	AP	EUR	2.3993

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Balanced Income Fund	HAC - SEK	EUR	1.9790
Nordea 1 - Danish Covered Bond Fund (Note 1c)	AI	DKK	3.7429
Nordea 1 - Danish Covered Bond Fund (Note 1c)	AP	DKK	3.1387
Nordea 1 - Danish Covered Bond Fund (Note 1c)	HAC - EUR	DKK	4.4972
Nordea 1 - Danish Covered Bond Fund (Note 1c)	HAI - EUR	DKK	3.4020
Nordea 1 - Emerging Market Bond Fund	AC	USD	8.7319
Nordea 1 - Emerging Market Bond Fund	AI	USD	7.7086
Nordea 1 - Emerging Market Bond Fund	AP	USD	7.6305
Nordea 1 - Emerging Market Bond Fund	HAC - EUR	USD	7.9086
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	7.0839
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	6.1383
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	5.6665
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	AP	USD	4.9010
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	HAC - SEK	USD	1.9224
Nordea 1 - Emerging Stars Equity Fund	AC	USD	0.6711
Nordea 1 - Emerging Stars Equity Fund	AI	USD	2.2780
Nordea 1 - Emerging Stars Equity Fund	AP	USD	2.1839
Nordea 1 - Emerging Wealth Equity Fund (Note 1c)	AI	EUR	0.2953
Nordea 1 - European Corporate Bond Fund	AI	EUR	0.9279
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	AP	EUR	1.7543
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	HAC - SEK	EUR	0.7147
Nordea 1 - European Covered Bond Fund	AC	EUR	0.1043
Nordea 1 - European Covered Bond Fund	AI	EUR	0.1624
Nordea 1 - European Covered Bond Fund	AP	EUR	0.1513
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	AC	EUR	1.0021
Nordea 1 - European Cross Credit Fund	AC	EUR	3.5164
Nordea 1 - European Cross Credit Fund	AI	EUR	3.4018
Nordea 1 - European Cross Credit Fund	AP	EUR	3.3585
Nordea 1 - European Financial Debt Fund	AI	EUR	7.6792
Nordea 1 - European Financial Debt Fund	AP	EUR	7.0272
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4842
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.5168
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.7403
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.4195
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.6077
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.4804
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.4839
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.6287
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.6224
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	AP	EUR	4.5653
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	HAC - SEK	EUR	1.8110
Nordea 1 - European Small and Mid Cap Equity Fund	AP	EUR	15.1928
Nordea 1 - European Value Fund	AC	EUR	1.4954
Nordea 1 - European Value Fund	AP	EUR	1.4537
Nordea 1 - Flexible Fixed Income Fund	AC	EUR	2.4415
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	2.4103
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	2.3432
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	2.5895
Nordea 1 - GBP Diversified Return Fund	AI	GBP	2.2543
Nordea 1 - Global Bond Fund	AP	EUR	0.2743
Nordea 1 - Global Climate and Environment Fund	AC	EUR	0.2406
Nordea 1 - Global Climate and Environment Fund	AI	EUR	0.2590
Nordea 1 - Global Climate and Environment Fund	AP	EUR	0.2359
Nordea 1 - Global Disruption Fund (Note 1a)	AP	USD	0.4834
Nordea 1 - Global Dividend Fund	AI	USD	3.4506
Nordea 1 - Global Dividend Fund	AP	USD	3.4187
Nordea 1 - Global Gender Diversity Fund (Note 1a)	AP	USD	1.8348
Nordea 1 - Global Listed Infrastructure Fund (Note 1a)	AI	USD	0.2835
Nordea 1 - Global Real Estate Fund	AI	USD	3.3299

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global Stable Equity Fund	AC	EUR	0.5056
Nordea 1 - Global Stable Equity Fund	AI	EUR	0.5441
Nordea 1 - Global Stable Equity Fund	AP	EUR	0.4959
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.4169
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.3758
Nordea 1 - Global Stars Equity Fund	AC	USD	0.6562
Nordea 1 - Global Stars Equity Fund	AP	USD	1.9733
Nordea 1 - Global Stars Equity Fund	HA - EUR	USD	0.3900
Nordea 1 - Latin American Equity Fund	AP	EUR	0.5457
Nordea 1 - Low Duration European Covered Bond Fund	AI	EUR	1.0321
Nordea 1 - Low Duration European Covered Bond Fund	AP	EUR	0.4578
Nordea 1 - Low Duration European Covered Bond Fund	HAI - GBP	EUR	1.0371
Nordea 1 - Low Duration US High Yield Bond Fund	AC	USD	0.4796
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4661
Nordea 1 - Low Duration US High Yield Bond Fund	HAC - EUR	USD	0.4388
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.3729
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.3146
Nordea 1 - Nordic Equity Fund	AC	EUR	0.4978
Nordea 1 - Nordic Equity Fund	AP	EUR	2.3389
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.3971
Nordea 1 - Nordic Ideas Equity Fund	AI	EUR	0.6707
Nordea 1 - Nordic Ideas Equity Fund	AP	EUR	4.4037
Nordea 1 - North American Small Cap Fund	AP	USD	1.7678
Nordea 1 - North American Stars Equity Fund	AI	USD	2.4699
Nordea 1 - North American Stars Equity Fund	AP	USD	2.1397
Nordea 1 - North American Stars Equity Fund	HA - EUR	USD	1.7141
Nordea 1 - North American Value Fund	AP	USD	0.7614
Nordea 1 - North American Value Fund	HA - EUR	USD	0.5692
Nordea 1 - Norwegian Bond Fund	AC	NOK	2.7391
Nordea 1 - Norwegian Bond Fund	AP	NOK	2.5916
Nordea 1 - Norwegian Equity Fund	AP	NOK	6.6076
Nordea 1 - Norwegian Short-Term Bond Fund	AC	NOK	4.1746
Nordea 1 - Norwegian Short-Term Bond Fund	AP	NOK	2.1453
Nordea 1 - Renminbi Bond Fund	AP	CNH	3.8376
Nordea 1 - Stable Emerging Markets Equity Fund	AI	USD	1.9940
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	2.0978
Nordea 1 - Stable Return Fund	AC	EUR	0.3159
Nordea 1 - Stable Return Fund	AI	EUR	0.3614
Nordea 1 - Stable Return Fund	AP	EUR	0.3120
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.3269
Nordea 1 - Stable Return Fund	HAI - GBP	EUR	0.3332
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.3875
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.3396
Nordea 1 - Swedish Bond Fund	AC	SEK	1.6253
Nordea 1 - Swedish Bond Fund	AP	SEK	1.5167
Nordea 1 - Swedish Short-Term Bond Fund	AP	SEK	2.0049
Nordea 1 - US Corporate Bond Fund	AI	USD	0.5158
Nordea 1 - US Corporate Bond Fund	AP	USD	0.5076
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.4984
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.3431
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.3538
Nordea 1 - US High Yield Bond Fund	AI	USD	0.6952
Nordea 1 - US Total Return Bond Fund	AC	USD	4.5663
Nordea 1 - US Total Return Bond Fund	AD	USD	4.6302
Nordea 1 - US Total Return Bond Fund	AI	USD	4.5206
Nordea 1 - US Total Return Bond Fund	AP	USD	4.5008
Nordea 1 - US Total Return Bond Fund	HAD - EUR	USD	4.1965
Nordea 1 - US Total Return Bond Fund	HAD - GBP	USD	4.3375
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	3.5922

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	3.5384
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	3.5810
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	3.5418

(\*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted into the currency of the relevant Share class at ex-date.

The Board would like to thank all stakeholders involved in the running of Nordea 1, SICAV for their contribution in 2019. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2020.

17 February 2020

Claude Kremer, Chairman

The information stated in the report is historical and is not representative of future results.



## Audit Report

To the Shareholders of  
Nordea 1, SICAV

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **What we have audited**

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments in securities and other net assets as at 31 December 2019;
- the statement of derivative instruments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### *Responsibilities of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Nordea 1 – US Equity Market Neutral Fund where a decision to liquidate exists) to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 March 2020

Christelle Crépin

# Statement of Net Assets as of 31/12/2019

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	29,147,281,352.31	157,396,161.73	1,839,582,775.49
Funds portfolio at market value (Note 2)	275,115,491.42	-	-
Bonds portfolio at market value (Note 2)	34,144,847,919.25	51,429,510.60	373,653,144.47
Options portfolio at market value (Note 2)	286,493.87	-	-
Cash at banks	3,118,788,110.96	53,281,462.99	557,513,433.50
Dividends and interest receivable	345,400,191.45	663,301.52	6,685,470.73
Receivable for investments sold	21,534,952.30	883.84	15,277.95
Receivable for subscribed shares	206,810,889.52	1,496.97	4,709,709.86
Receivable on forward foreign exchange contracts	429,206,618.78	-	-
Net other receivable	184,384,205.45	200,481.17	3,092,429.58
Unrealised gain on equity swaps (Note 2)	46,859,388.22	-	16,583,626.58
Unrealised gain on equity swaps already cashed (Note 2)	76,676,723.27	-	18,808,729.87
Credit default swaps at cost (Note 2)	74,637,861.19	-	-
Interest rate swaps at cost (Note 2)	390.23	-	-
Unrealised gain on credit default swaps (Note 2)	15,764,721.45	-	-
Unrealised gain on futures (Note 2)	15,601,839.27	347,876.52	5,440,328.33
Unrealised gain on futures already cashed (Note 2)	14,271,588.48	-	-
Unrealised gain on interest rate swaps (Note 2)	40,130,663.36	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	314,727,417.31	2,134,824.03	7,241,452.40
Unrealised gain on foreign currencies receivables and payables (Note 2)	112,083.57	-	-
	<b>68,472,438,901.64</b>	<b>265,455,999.37</b>	<b>2,833,326,378.76</b>
<b>Liabilities</b>			
Accrued fees	160,514,632.71	118,794.66	6,644,102.49
Options portfolio at market value negative (Note 2)	31,677.57	10,559.19	10,559.19
Overdraft at banks	284,198.28	0.14	94,891.79
Interest payable	46,080.10	-	-
Payable on forward foreign exchange contracts	434,749,411.24	-	-
Payable for investments purchased	266,829,933.74	-	-
Payable for redeemed shares	154,035,609.42	3,130.40	2,384,304.53
Payable under repurchase agreements (Note 2)	51,903,352.69	-	-
Net other payable	121,021.13	-	-
Unrealised loss on equity swaps (Note 2)	1,261,011.22	-	-
Unrealised loss on equity swaps already cashed (Note 2)	3,023,244.14	-	-
Unrealised loss on total return swaps (Note 2)	32,248,574.86	-	14,015,535.79
Unrealised loss on total return swaps already cashed (Note 2)	54,368,273.43	-	24,154,346.37
Credit default swaps at cost (Note 2)	4,320,178.05	-	-
Unrealised loss on credit default swaps (Note 2)	3,732,449.18	-	-
Unrealised loss on futures (Note 2)	4,264,645.56	-	-
Unrealised loss on futures already cashed (Note 2)	85,309,719.86	1,548,018.37	16,865,775.15
Unrealised loss on repurchase agreements (Note 2)	8,070.82	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	77,395,752.52	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	680,139.46	916.52	14,931.90
	<b>1,335,127,975.97</b>	<b>1,681,419.28</b>	<b>64,184,447.21</b>
<b>Total net assets - unsprung</b>	<b>67,137,310,925.66</b>	<b>263,774,580.09</b>	<b>2,769,141,931.55</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - sprung</b>	<b>67,137,310,925.66</b>	<b>263,774,580.09</b>	<b>2,769,141,931.55</b>
Portfolio at acquisition cost	59,172,168,273.73	196,101,748.24	2,032,880,713.59

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

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (Note 1c)  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Equity Fund  (in USD)	Nordea 1 - Danish Bond Fund  (in DKK)
1,122,519,044.63	122,965,983.25	-	219,767,759.36	-
-	-	23,819,780.29	-	-
241,275,139.31	-	345,343,186.57	-	74,726,449.40
-	-	-	-	-
444,822,206.47	6,516,020.72	12,810,463.66	4,650,178.91	2,263,826.87
4,628,666.86	278,068.01	1,402,409.20	230,313.82	225,946.55
13,699.64	605,606.49	-	332,759.52	-
4,473,076.28	267,706.28	538,449.78	297,102.04	351,835.43
-	251,613.25	-	279,936.97	174,776.76
3,170,112.30	-	-	-	2,781,883.84
30,275,761.64	-	-	-	-
57,867,993.40	-	-	-	-
-	-	1,372,642.61	-	-
-	-	-	-	-
-	-	1,168,234.33	-	-
5,607,106.93	-	-	-	-
-	-	1,067,729.67	-	-
-	-	-	-	-
-	31,262.09	3,685,884.01	-	-
-	1,822.63	-	-	-
<b>1,914,652,807.46</b>	<b>130,918,082.72</b>	<b>391,208,780.12</b>	<b>225,558,050.62</b>	<b>80,524,718.85</b>
4,273,684.66	486,594.70	468,181.45	71,889.88	195,104.97
10,559.19	-	-	-	-
182,342.10	-	-	-	-
-	-	-	-	-
-	251,544.20	-	280,046.51	174,685.08
-	-	-	864,734.46	-
3,733,683.79	124,174.86	249,903.01	263,395.10	-
-	-	-	-	-
-	-	34,608.78	-	-
-	-	-	-	-
-	-	-	-	-
18,233,039.07	-	-	-	-
30,213,927.06	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	418,024.02	-	-
14,317,883.51	-	-	-	-
-	-	-	-	-
7,579,487.16	-	-	-	-
11,887.01	-	18.20	116.89	96.51
<b>78,556,493.55</b>	<b>862,313.76</b>	<b>1,170,735.46</b>	<b>1,480,182.84</b>	<b>369,886.56</b>
<b>1,836,096,313.91</b>	<b>130,055,768.96</b>	<b>390,038,044.66</b>	<b>224,077,867.78</b>	<b>80,154,832.29</b>
-	-	-	-	-
<b>1,836,096,313.91</b>	<b>130,055,768.96</b>	<b>390,038,044.66</b>	<b>224,077,867.78</b>	<b>80,154,832.29</b>
1,269,790,488.55	106,576,798.43	367,240,261.80	182,007,347.14	73,119,987.77

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - Danish Covered Bond Fund (Note 1c) (in DKK)	Nordea 1 - Danish Short-Term Bond Fund (in DKK)	Nordea 1 - Emerging Market 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)	5,140,751,193.13	54,430,529.35	2,466,367,058.01
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	113,247,822.84	2,502,913.00	50,572,921.31
Dividends and interest receivable	30,486,876.84	264,084.41	41,478,760.87
Receivable for investments sold	-	-	-
Receivable for subscribed shares	5,621,202.76	732.06	5,164,388.19
Receivable on forward foreign exchange contracts	1,452,593.50	373.50	578,727.08
Net other receivable	832,841,022.10	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	1,551,627.31	-	-
Unrealised gain on interest rate swaps (Note 2)	42,071,876.80	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	28,894,520.85
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	1,515.71
	<b>6,168,024,215.28</b>	<b>57,198,632.32</b>	<b>2,593,057,892.02</b>
<b>Liabilities</b>			
Accrued fees	8,170,979.14	64,408.83	4,651,162.59
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	1,451,926.62	373.31	578,795.98
Payable for investments purchased	-	-	-
Payable for redeemed shares	5,266,534.35	94,022.67	2,666,440.05
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	414,667.32	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	10,043,471.27	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	39,941.75	2.46	-
	<b>25,387,520.45</b>	<b>158,807.27</b>	<b>7,896,398.62</b>
<b>Total net assets - unsprung</b>	<b>6,142,636,694.83</b>	<b>57,039,825.05</b>	<b>2,585,161,493.40</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>6,142,636,694.83</b>	<b>57,039,825.05</b>	<b>2,585,161,493.40</b>
Portfolio at acquisition cost	5,032,983,842.58	54,978,371.94	2,443,260,036.48

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

Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
-	-	-	-	82,148,438.63
-	-	-	-	-
149,716,531.14	142,640,634.32	55,067,352.01	31,518,444.41	-
-	-	-	-	-
2,023,698.74	4,183,370.26	1,296,633.04	1,217,341.05	2,063,001.28
2,771,977.50	2,295,625.88	975,738.72	562,887.25	127,146.28
1,220,381.98	-	-	-	173,168.37
11,935.81	357,657.13	24,812.87	33,049.97	305,269.19
222.42	86,203.93	16,331.74	33,119.50	91,474.81
-	-	-	-	-
-	-	-	-	-
-	-	-	689,155.70	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	14,421.60	853,878.15	-
1,440,514.19	2,098,708.21	46,950.34	-	79.47
-	280.11	-	13,741.37	-
<b>157,185,261.78</b>	<b>151,662,479.84</b>	<b>57,442,240.32</b>	<b>34,921,617.40</b>	<b>84,908,578.03</b>
345,203.76	326,914.46	119,157.28	83,695.38	313,192.56
-	-	-	-	-
-	-	-	-	-
222.36	86,198.77	16,327.45	33,110.80	91,446.65
858,401.97	-	-	-	618,802.79
-	146,936.71	963.27	10,966.57	308,278.91
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	108,560.01	-
-	-	-	2,624.77	-
-	-	-	56,717.22	-
-	-	-	-	-
-	-	-	180,647.23	-
882.70	-	6,631.96	-	0.25
<b>1,204,710.79</b>	<b>560,049.94</b>	<b>143,079.96</b>	<b>476,321.98</b>	<b>1,331,721.16</b>
<b>155,980,550.99</b>	<b>151,102,429.90</b>	<b>57,299,160.36</b>	<b>34,445,295.42</b>	<b>83,576,856.87</b>
-	-	-	-	-
<b>155,980,550.99</b>	<b>151,102,429.90</b>	<b>57,299,160.36</b>	<b>34,445,295.42</b>	<b>83,576,856.87</b>
148,774,205.11	137,593,330.09	53,519,374.11	29,865,797.68	67,570,384.50

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (Note 1a) (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	173,000,696.13	-	2,742,563,727.46
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	220,224,791.07	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	1,909,107.52	4,872,776.95	35,796,252.04
Dividends and interest receivable	332,124.91	2,955,037.70	4,414,360.72
Receivable for investments sold	487,435.63	-	6,904,932.70
Receivable for subscribed shares	8,779.02	1,608,155.00	3,365,297.94
Receivable on forward foreign exchange contracts	72,849.07	-	725,124.23
Net other receivable	-	36,250.00	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	160,272.60	-
Interest rate swaps at cost (Note 2)	-	438.25	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	87,250.43	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	5,638,130.55	297,501.16
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	8,884.77	13,809.80
	<b>175,810,992.28</b>	<b>235,591,987.32</b>	<b>2,794,081,006.05</b>
<b>Liabilities</b>			
Accrued fees	123,699.86	235,948.97	9,331,788.31
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	72,866.88	-	725,093.53
Payable for investments purchased	-	2,657,107.05	9,443,342.12
Payable for redeemed shares	594,782.48	55,517.20	3,264,167.14
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	31,051.03	-
Unrealised loss on futures (Note 2)	-	1,750.42	-
Unrealised loss on futures already cashed (Note 2)	-	73,756.18	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	315.87	-	-
	<b>791,665.09</b>	<b>3,055,130.85</b>	<b>22,764,391.10</b>
<b>Total net assets - unsprung</b>	<b>175,019,327.19</b>	<b>232,536,856.47</b>	<b>2,771,316,614.95</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>175,019,327.19</b>	<b>232,536,856.47</b>	<b>2,771,316,614.95</b>
Portfolio at acquisition cost	149,062,353.34	215,250,362.27	2,068,540,875.81

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

Nordea 1 - Emerging Wealth Equity Fund (Note 1c) (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (Note 1a) (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
71,443,887.55	-	-	-	-
-	560,068,583.15	87,697,306.83	251,336,919.39	5,567,964,443.29
-	-	-	-	-
1,373,572.46	2,328,951.80	375,578.00	176,986.01	109,481,735.08
16,334.70	5,356,601.16	804,741.53	2,187,042.17	35,203,852.24
377,874.78	-	-	-	-
14,416.27	2,123,158.24	352.36	1,427,840.40	15,128,295.86
-	-	-	-	61,342,986.48
-	-	-	-	182,336.96
-	-	-	-	-
-	959,073.97	385,427.46	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,917.26	-	-
-	-	-	-	27,616,817.19
40.69	4,016,653.78	-	234,549.20	462,035.66
-	-	-	0.67	-
<b>73,226,126.45</b>	<b>574,853,022.10</b>	<b>89,265,323.44</b>	<b>255,363,337.84</b>	<b>5,817,382,502.76</b>
309,554.65	724,305.29	52,012.29	66,596.42	8,483,979.49
-	-	-	-	-
-	-	-	-	-
-	-	-	-	61,322,183.88
-	1,082,943.19	154,706.17	581,879.64	61,291,344.13
405,701.01	988,850.05	690.76	65,804.52	16,608,624.39
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	185,544.79	83,911.10	-	-
-	-	300.00	-	603,234.60
-	-	-	-	6,058,788.53
-	-	-	-	-
327.28	8.93	-	-	29,194.30
<b>715,582.94</b>	<b>2,981,652.25</b>	<b>291,620.32</b>	<b>714,280.58</b>	<b>154,397,349.32</b>
<b>72,510,543.51</b>	<b>571,871,369.85</b>	<b>88,973,703.12</b>	<b>254,649,057.26</b>	<b>5,662,985,153.44</b>
-	-	-	-	-
<b>72,510,543.51</b>	<b>571,871,369.85</b>	<b>88,973,703.12</b>	<b>254,649,057.26</b>	<b>5,662,985,153.44</b>
67,652,275.07	551,329,462.83	86,396,073.32	248,244,632.86	5,446,579,958.64

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - European Covered Bond Opportunities Fund (Note 1a) (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Financial Debt 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)	176,010,663.15	1,306,114,719.07	973,171,645.87
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	8,685,872.75	2,984,140.71	79,442,977.42
Dividends and interest receivable	865,342.66	13,134,813.14	18,762,769.53
Receivable for investments sold	-	-	-
Receivable for subscribed shares	892,196.17	2,392,474.13	16,582,671.62
Receivable on forward foreign exchange contracts	6,720,700.70	-	-
Net other receivable	11,433,838.95	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	4,841,345.59
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	1,662,861.11
Unrealised gain on interest rate swaps (Note 2)	346,449.73	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	0.05	-
	<b>204,955,064.11</b>	<b>1,324,626,147.10</b>	<b>1,094,464,271.14</b>
<b>Liabilities</b>			
Accrued fees	100,772.36	2,964,467.80	2,118,805.29
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	6,721,801.87	-	-
Payable for investments purchased	17,030,152.00	-	2,033,879.78
Payable for redeemed shares	11,993.15	2,673,125.13	1,610,102.24
Payable under repurchase agreements (Note 2)	51,903,352.69	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	3,205,650.87
Unrealised loss on futures (Note 2)	50,432.73	-	70,095.82
Unrealised loss on futures already cashed (Note 2)	312,239.76	-	-
Unrealised loss on repurchase agreements (Note 2)	8,070.82	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	111,084.36	4,334,802.49	750,734.40
Unrealised loss on foreign currencies receivables and payables (Note 2)	1,172.48	-	35.72
	<b>76,251,072.22</b>	<b>9,972,395.42</b>	<b>9,789,304.12</b>
<b>Total net assets - unswung</b>	<b>128,703,991.89</b>	<b>1,314,653,751.68</b>	<b>1,084,674,967.02</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>128,703,991.89</b>	<b>1,314,653,751.68</b>	<b>1,084,674,967.02</b>
Portfolio at acquisition cost	175,271,842.04	1,257,426,310.12	925,329,721.65

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

Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	Nordea 1 - European Long Short Equity Fund	Nordea 1 - European Small and Mid Cap Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	69,123,713.72	566,437,055.41
-	-	-	-	30,946,900.16
4,568,688,753.88	390,303,739.27	80,289,499.92	-	-
-	-	-	286,493.87	-
507,703,298.37	18,466,014.11	5,666,337.40	5,114,227.23	8,278,554.49
50,381,182.03	5,902,498.71	1,188,188.90	-	-
-	-	-	166,438.56	-
17,773,023.14	279,993.26	526,302.15	1,092.31	1,438,888.84
-	-	-	976.90	85,152.33
-	60,583.92	-	-	3,025.13
-	-	-	-	-
-	-	-	-	-
46,306,066.50	-	-	-	-
-	-	-	-	-
1,711,846.92	-	-	-	-
-	-	-	-	-
1,338.14	110,010.96	-	6,960.00	-
-	-	-	-	-
-	1,308,459.34	131,620.40	-	-
1,236.75	0.04	0.09	-	-
<b>5,192,566,745.73</b>	<b>416,431,299.61</b>	<b>87,801,948.86</b>	<b>74,699,902.59</b>	<b>607,189,576.36</b>
10,606,928.09	312,887.23	49,634.17	294,586.81	2,268,997.45
-	-	-	-	-
0.14	-	-	6,960.14	-
-	-	-	30,504.36	8,581.33
-	-	-	975.99	85,116.98
21,475,000.00	-	-	-	-
33,572,628.22	79,462.77	55,415.35	-	783,712.56
-	-	-	-	-
-	-	-	-	-
-	-	-	586,122.44	-
-	-	-	2,436,760.60	-
-	-	-	-	-
-	-	-	-	-
-	4,320,178.05	-	-	-
-	133,028.24	-	-	-
220.00	18,513.25	-	9,480.00	-
-	-	-	-	-
-	-	-	-	-
57,998,668.17	-	-	390,549.55	-
-	-	-	226.56	684.32
<b>123,653,444.62</b>	<b>4,864,069.54</b>	<b>105,049.52</b>	<b>3,756,166.45</b>	<b>3,147,092.64</b>
<b>5,068,913,301.11</b>	<b>411,567,230.07</b>	<b>87,696,899.34</b>	<b>70,943,736.14</b>	<b>604,042,483.72</b>
-	-	-	-	-
<b>5,068,913,301.11</b>	<b>411,567,230.07</b>	<b>87,696,899.34</b>	<b>70,943,736.14</b>	<b>604,042,483.72</b>
4,432,366,982.38	383,945,028.15	76,597,633.62	63,670,552.81	485,716,588.61

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	85,026,140.08	889,593,455.39	-
Funds portfolio at market value (Note 2)	-	-	220,107,187.56
Bonds portfolio at market value (Note 2)	-	-	3,206,169,491.04
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	1,246,319.82	37,351,025.50	77,611,440.60
Dividends and interest receivable	65,402.89	548,221.48	16,263,167.76
Receivable for investments sold	-	-	-
Receivable for subscribed shares	1,225,772.61	1,080,046.85	7,057,328.87
Receivable on forward foreign exchange contracts	383,192.14	376,914.23	150,145.22
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	20,011,915.66
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	12,884,640.20
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	11,092,301.32
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	18,693,848.54
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>87,946,827.54</b>	<b>928,949,663.45</b>	<b>3,590,041,466.77</b>
<b>Liabilities</b>			
Accrued fees	219,351.55	3,509,699.88	5,403,293.31
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	383,079.14	376,933.92	150,160.30
Payable for investments purchased	657,971.92	-	-
Payable for redeemed shares	121,747.79	1,459,321.10	2,941,002.01
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	79,714.98
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	2,120,095.18
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	12,156.00	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	880.77	3,117.14	4.75
	<b>1,383,031.17</b>	<b>5,361,228.04</b>	<b>10,694,270.53</b>
<b>Total net assets - unsprung</b>	<b>86,563,796.37</b>	<b>923,588,435.41</b>	<b>3,579,347,196.24</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>86,563,796.37</b>	<b>923,588,435.41</b>	<b>3,579,347,196.24</b>
Portfolio at acquisition cost	74,669,470.55	854,742,764.27	3,381,765,912.84

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

Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Disruption Fund (Note 1a) (in USD)	Nordea 1 - Global Dividend Fund (in USD)
1,979,987,739.50	-	2,405,434,727.01	8,230,065.42	45,507,134.06
-	-	-	-	-
488,186,652.42	84,071,916.59	-	-	-
-	-	-	-	-
102,781,337.05	1,530,061.54	22,449,199.14	78,111.05	572,946.64
5,170,242.26	411,492.97	2,418,507.86	3,266.30	64,438.83
2,024,286.44	-	-	-	-
7,424,834.25	216,717.42	18,443,962.30	62,713.67	21,514.71
-	9,048.62	616,104.59	33,814.44	15,637.83
10,318,283.64	3,973.55	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
771,796.73	-	-	-	-
-	28,996.59	-	-	-
-	-	-	-	-
131,560,242.14	-	-	0.46	0.18
-	-	-	114.99	394.70
<b>2,728,225,414.43</b>	<b>86,272,207.28</b>	<b>2,449,362,500.90</b>	<b>8,408,086.33</b>	<b>46,182,066.95</b>
5,638,237.05	167,136.65	7,178,326.00	7,141.67	203,693.07
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	9,042.08	615,997.07	33,832.77	15,629.93
3,061,393.85	-	3,798,216.99	-	-
467,482.22	154,099.40	3,038,824.15	1,402.56	33,623.89
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	14,968.55	-	-	-
8,465,952.86	-	-	-	-
-	-	-	-	-
-	96,740.81	26,153.77	-	-
79,056.95	2.01	20,198.86	-	-
<b>17,712,122.93</b>	<b>441,989.50</b>	<b>14,677,716.84</b>	<b>42,377.00</b>	<b>252,946.89</b>
<b>2,710,513,291.50</b>	<b>85,830,217.78</b>	<b>2,434,684,784.06</b>	<b>8,365,709.33</b>	<b>45,929,120.06</b>
-	-	-	-	-
<b>2,710,513,291.50</b>	<b>85,830,217.78</b>	<b>2,434,684,784.06</b>	<b>8,365,709.33</b>	<b>45,929,120.06</b>
2,304,856,463.63	82,041,347.00	2,100,542,597.82	7,047,898.43	37,868,618.80

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - Global Frontier Markets Fund (in USD)	Nordea 1 - Global Gender Diversity Fund (Note 1a) (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	5,671,762.04	13,186,720.38	-
Funds portfolio at market value (Note 2)	271,355.17	-	-
Bonds portfolio at market value (Note 2)	-	-	639,190,275.91
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	263,114.29	111,938.80	2,315,928.74
Dividends and interest receivable	2,483.46	16,416.74	9,366,083.13
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	16,138.36	63,674.27
Receivable on forward foreign exchange contracts	-	6,007.19	44,222.94
Net other receivable	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	0.11	3,436,138.69
Unrealised gain on foreign currencies receivables and payables (Note 2)	5.21	56.79	93.36
	<b>6,208,720.17</b>	<b>13,337,278.37</b>	<b>654,416,417.04</b>
<b>Liabilities</b>			
Accrued fees	20,130.79	14,877.21	321,614.74
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	6,006.57	44,214.40
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	-	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>20,130.79</b>	<b>20,883.78</b>	<b>365,829.14</b>
<b>Total net assets - unsprung</b>	<b>6,188,589.38</b>	<b>13,316,394.59</b>	<b>654,050,587.90</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>6,188,589.38</b>	<b>13,316,394.59</b>	<b>654,050,587.90</b>
Portfolio at acquisition cost	5,435,150.66	11,953,358.54	624,492,083.17

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

Nordea 1 - Global Listed Infrastructure Fund (Note 1a) (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
99,924,589.21	267,055,494.13	168,277,963.98	1,002,581,824.62	296,985,980.39
-	-	-	-	-
-	-	-	-	-
1,241,467.34	3,845,677.15	5,782,955.51	13,425,911.53	4,972,655.95
153,466.77	34,540.52	259,017.65	2,781,718.93	173,508.84
-	-	-	195,140.09	-
587,726.12	871,663.77	508,739.67	3,395,482.18	523,058.66
573,093.34	-	25.42	2,123,715.55	43,120.42
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23.58	-	0.48	-	-
2,288.79	-	-	8,735.48	274.66
<b>102,482,655.15</b>	<b>271,807,375.57</b>	<b>174,828,702.71</b>	<b>1,024,512,528.38</b>	<b>302,698,598.92</b>
115,030.38	759,627.24	396,347.30	4,356,592.37	1,257,154.13
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
573,085.79	-	25.39	2,123,303.61	43,103.27
90,724.94	-	-	982,095.28	-
2,044.56	19,763.12	2,729.39	1,113,784.09	835,335.53
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	29.00	-
-	1,690.69	1,232.60	-	-
<b>780,885.67</b>	<b>781,081.05</b>	<b>400,334.68</b>	<b>8,575,804.35</b>	<b>2,135,592.93</b>
<b>101,701,769.48</b>	<b>271,026,294.52</b>	<b>174,428,368.03</b>	<b>1,015,936,724.03</b>	<b>300,563,005.99</b>
-	-	-	-	-
<b>101,701,769.48</b>	<b>271,026,294.52</b>	<b>174,428,368.03</b>	<b>1,015,936,724.03</b>	<b>300,563,005.99</b>
96,755,631.11	194,873,179.57	137,348,174.61	906,184,905.75	263,791,093.12

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	2,878,151,649.60	1,024,082,035.66	820,229,762.93
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	62,441,906.36	12,953,266.71	23,584,712.60
Dividends and interest receivable	3,641,517.56	1,311,196.79	976,511.46
Receivable for investments sold	-	-	-
Receivable for subscribed shares	21,089,326.71	795,311.18	2,624,284.93
Receivable on forward foreign exchange contracts	483,937.83	-	1,148,292.31
Net other receivable	-	0.04	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	8,262,545.48	285,785.81
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	9,694.26
	<b>2,965,808,338.06</b>	<b>1,047,404,355.86</b>	<b>848,859,044.30</b>
<b>Liabilities</b>			
Accrued fees	8,069,981.13	3,642,880.29	1,871,996.28
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	0.14	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	484,084.57	-	1,148,678.23
Payable for investments purchased	35,605,762.85	-	-
Payable for redeemed shares	1,460,512.86	1,321,337.90	1,595,968.81
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	30,925.30	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	12,939.47	4,257.69	-
	<b>45,664,206.18</b>	<b>4,968,476.02</b>	<b>4,616,643.32</b>
<b>Total net assets - unsprung</b>	<b>2,920,144,131.88</b>	<b>1,042,435,879.84</b>	<b>844,242,400.98</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>2,920,144,131.88</b>	<b>1,042,435,879.84</b>	<b>844,242,400.98</b>
Portfolio at acquisition cost	2,469,018,493.20	880,185,848.64	718,767,982.47

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

Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Corporate Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Long Duration US Bond Fund (Note 1a) (in USD)
185,385,692.62	312,780.02	-	139,764,190.27	-
-	-	-	-	-
-	123,455,845.70	61,348,249.76	-	13,401,284.03
-	-	-	-	-
7,235,218.58	8,105,430.12	1,643,646.69	3,254,086.02	439,090.56
4,148.04	1,915,657.62	759,706.00	626,034.35	69,905.09
58,253.21	-	-	503,591.97	53,508.07
1,494.01	296,472.86	318,651.97	1,167,478.07	5,365.65
502,862.29	1,438.00	-	836,281.00	43,505.83
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,876,951.91	-	7,910.62	655.64
360.78	2.38	-	-	-
<b>193,188,029.53</b>	<b>135,964,578.61</b>	<b>64,070,254.42</b>	<b>146,159,572.30</b>	<b>14,013,314.87</b>
134,542.39	139,032.43	179,556.07	544,611.06	7,492.83
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
502,698.56	1,438.51	-	836,536.89	43,504.60
-	-	-	199,513.60	-
352,984.59	1,821.01	-	1,263,619.18	53,840.67
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	0.01	4,493.30	49.43
<b>990,225.54</b>	<b>142,291.95</b>	<b>179,556.08</b>	<b>2,848,774.03</b>	<b>104,887.53</b>
<b>192,197,803.99</b>	<b>135,822,286.66</b>	<b>63,890,698.34</b>	<b>143,310,798.27</b>	<b>13,908,427.34</b>
-	-	-	-	-
<b>192,197,803.99</b>	<b>135,822,286.66</b>	<b>63,890,698.34</b>	<b>143,310,798.27</b>	<b>13,908,427.34</b>
203,288,006.25	122,039,427.61	58,326,179.42	124,047,498.88	13,456,676.16

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	217,973,821.80
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	2,562,742,867.59	238,643,305.78	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	153,683,436.48	6,417,069.15	11,747,857.10
Dividends and interest receivable	13,029,332.23	2,998,413.18	-
Receivable for investments sold	-	-	-
Receivable for subscribed shares	21,436,851.82	45,230.09	138,082.63
Receivable on forward foreign exchange contracts	54,922,046.10	60,272.64	29.30
Net other receivable	2,165,912.51	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	5,031.00	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	5,630,434.08	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	2,529,137.87	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	13,862.22
	<b>2,813,615,911.81</b>	<b>250,693,428.71</b>	<b>229,873,653.05</b>
<b>Liabilities</b>			
Accrued fees	2,627,055.34	340,602.07	797,786.97
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	4,560.95
Payable on forward foreign exchange contracts	54,896,200.12	60,250.78	29.30
Payable for investments purchased	81,946,267.68	2,066,256.94	8,352,696.01
Payable for redeemed shares	13,979,827.88	220,090.04	156,477.59
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	736,113.30	-	-
Unrealised loss on futures already cashed (Note 2)	427,407.46	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	4,559,329.93	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	45,988.78	266.41	-
	<b>159,218,190.49</b>	<b>2,687,466.24</b>	<b>9,311,550.82</b>
<b>Total net assets - unsprung</b>	<b>2,654,397,721.32</b>	<b>248,005,962.47</b>	<b>220,562,102.23</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>2,654,397,721.32</b>	<b>248,005,962.47</b>	<b>220,562,102.23</b>
Portfolio at acquisition cost	2,516,632,589.84	239,968,911.65	197,917,029.37

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

Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)
128,562,289.29	91,897,945.14	45,900,045.03	1,506,674.07	62,691,149.69
-	-	-	-	-
-	-	-	656,835,963.14	-
-	-	-	-	-
3,669,805.85	435,278.94	500,948.10	26,029,916.90	6,592,192.24
-	-	-	10,951,736.10	18,004.69
1,106,533.24	278,830.06	-	-	46,136.41
555,956.94	144,027.12	883,235.22	81,189.18	48,919.60
515.49	41,988.13	45,466.98	1,959.48	82,672.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	3,585,422.17	31,920.70
-	-	904.99	-	-
<b>133,895,100.81</b>	<b>92,798,069.39</b>	<b>47,330,600.32</b>	<b>698,992,861.04</b>	<b>69,510,995.42</b>
520,460.31	337,503.84	154,343.67	652,648.67	297,838.99
-	-	-	-	-
-	-	-	-	-
964.11	1,124.17	345.18	-	-
516.00	42,017.26	45,441.84	1,959.94	82,669.13
-	-	578,595.07	-	136,984.27
1,077,098.76	287,814.23	60,927.58	66,329.86	954,841.88
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,190.58	424.85	-	2.90	182.21
<b>1,601,229.76</b>	<b>668,884.35</b>	<b>839,653.34</b>	<b>720,941.37</b>	<b>1,472,516.48</b>
<b>132,293,871.05</b>	<b>92,129,185.04</b>	<b>46,490,946.98</b>	<b>698,271,919.67</b>	<b>68,038,478.94</b>
-	-	-	-	-
<b>132,293,871.05</b>	<b>92,129,185.04</b>	<b>46,490,946.98</b>	<b>698,271,919.67</b>	<b>68,038,478.94</b>
96,287,401.61	85,080,864.55	40,341,971.02	645,454,375.80	59,760,765.82

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	469,711,740.68	506,239,473.86	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	5,087,915,194.56
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	9,834,291.15	8,714,613.39	21,991,212.25
Dividends and interest receivable	216,038.11	99,484.84	46,784,046.35
Receivable for investments sold	-	-	-
Receivable for subscribed shares	1,823,650.88	302,496.51	14,370,672.09
Receivable on forward foreign exchange contracts	895,557.93	178,353.77	2,504,587.80
Net other receivable	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	543,730.35
Unrealised gain on forward foreign exchange contracts (Note 2)	331,367.87	142,452.64	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,453.25	-	377,950.04
	<b>482,814,099.87</b>	<b>515,676,875.01</b>	<b>5,174,487,393.44</b>
<b>Liabilities</b>			
Accrued fees	1,722,521.95	1,754,186.20	10,637,805.40
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	895,685.72	178,417.51	2,504,536.26
Payable for investments purchased	-	-	-
Payable for redeemed shares	856,867.74	385,346.69	10,555,851.95
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	13.44	-
	<b>3,475,075.41</b>	<b>2,317,963.84</b>	<b>23,698,193.61</b>
<b>Total net assets - unsprung</b>	<b>479,339,024.46</b>	<b>513,358,911.17</b>	<b>5,150,789,199.83</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>479,339,024.46</b>	<b>513,358,911.17</b>	<b>5,150,789,199.83</b>
Portfolio at acquisition cost	385,042,813.45	460,812,955.92	5,088,773,747.08

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

Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Renminbi Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)
1,024,349,013.85	-	-	929,101,316.91	7,596,339,765.74
-	-	-	-	-
-	5,567,650,055.80	82,413,391.51	-	1,960,796,316.77
-	-	-	-	-
8,053,419.56	53,833,325.44	11,961,570.82	10,163,394.14	418,773,542.41
9,857.05	17,196,362.05	1,384,429.85	4,200,095.92	20,650,625.94
-	-	-	64,515.88	7,663,176.64
1,616,774.47	5,010,270.89	-	122,872.84	17,596,747.27
1,555,874.43	521,946.57	-	304,441.84	294,795,170.17
-	962,166.66	-	-	39,973,289.20
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,297,454.31
-	-	-	-	-
-	-	-	-	-
-	-	386,844.98	0.17	484,966.92
1,591.53	-	-	1,118.43	-
<b>1,035,586,530.89</b>	<b>5,645,174,127.41</b>	<b>96,146,237.16</b>	<b>943,957,756.13</b>	<b>10,360,371,055.37</b>
4,266,998.88	5,381,987.17	86,561.16	2,166,077.30	39,465,574.03
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,555,982.47	522,049.98	-	304,442.75	300,383,489.59
-	-	-	-	12,667,560.30
3,441,164.92	18,606,783.01	-	552,222.55	18,005,893.34
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	33,861,110.93
-	-	-	-	-
-	-	-	-	-
-	1,394.05	-	-	416,899.42
<b>9,264,146.27</b>	<b>24,512,214.21</b>	<b>86,561.16</b>	<b>3,022,742.60</b>	<b>404,800,527.61</b>
<b>1,026,322,384.62</b>	<b>5,620,661,913.20</b>	<b>96,059,676.00</b>	<b>940,935,013.53</b>	<b>9,955,570,527.76</b>
-	-	-	-	-
<b>1,026,322,384.62</b>	<b>5,620,661,913.20</b>	<b>96,059,676.00</b>	<b>940,935,013.53</b>	<b>9,955,570,527.76</b>
914,479,526.02	5,559,185,210.60	82,004,211.00	957,855,530.95	8,515,736,290.86

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

# Statement of Net Assets as of 31/12/2019

	Nordea 1 - Swedish Bond Fund  (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund  (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged  (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)	834,279,960.90	1,593,084,870.00	67,600,349.38
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	7,545,573.24	4,089,061.80	2,372,444.09
Dividends and interest receivable	5,128,319.74	3,873,023.88	604,303.15
Receivable for investments sold	-	-	-
Receivable for subscribed shares	516,557.72	5,690,282.83	-
Receivable on forward foreign exchange contracts	212,393.25	2,671,167.36	15,384.36
Net other receivable	-	56,426.67	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	2,703.20
Unrealised gain on futures already cashed (Note 2)	-	-	103,096.17
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	962,831.98
Unrealised gain on foreign currencies receivables and payables (Note 2)	12.69	166.17	-
	<b>847,682,817.54</b>	<b>1,609,464,998.71</b>	<b>71,661,112.33</b>
<b>Liabilities</b>			
Accrued fees	1,936,269.67	1,611,674.78	90,912.98
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	212,489.47	2,670,036.33	15,388.41
Payable for investments purchased	-	-	-
Payable for redeemed shares	2,972,931.98	3,371,232.27	15,256.29
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	69,976.10	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	47,961.90	-	-
Unrealised loss on futures already cashed (Note 2)	108,208.40	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	27.81
	<b>5,347,837.52</b>	<b>7,652,943.38</b>	<b>121,585.49</b>
<b>Total net assets - unsprung</b>	<b>842,334,980.02</b>	<b>1,601,812,055.33</b>	<b>71,539,526.84</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - sprung</b>	<b>842,334,980.02</b>	<b>1,601,812,055.33</b>	<b>71,539,526.84</b>
Portfolio at acquisition cost	810,304,982.22	1,601,427,770.11	66,356,202.13

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

Nordea 1 - US Bond Opportunities Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Equity Market Neutral Fund (Note 1a) (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
-	-	20,740,960.50	41.37	-
-	-	-	-	-
187,370,489.94	2,867,372,195.63	-	759,234,184.73	1,153,348,607.74
-	-	-	-	-
3,992,310.63	92,864,377.29	2,788,193.00	6,440,916.09	21,283,069.26
1,318,083.99	27,240,994.80	16,389.79	11,424,902.48	4,330,715.71
-	-	-	-	-
239,952.51	10,128,412.66	26,986.89	632,419.59	4,306,022.91
-	115,410.48	-	5,596.01	21,827.21
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,217,669.43	50,009,878.69	364,681.93	16,944,511.01	7,257,659.16
-	-	-	25.53	2.46
<b>194,138,506.50</b>	<b>3,047,731,269.55</b>	<b>23,937,212.11</b>	<b>794,682,596.81</b>	<b>1,190,547,904.45</b>
308,867.69	4,475,438.43	13,452.51	1,217,896.46	3,461,296.17
-	-	-	-	-
-	-	-	-	4.30
-	-	-	-	-
-	115,422.80	-	5,597.00	21,835.06
-	-	-	-	-
118,087.20	27,994,206.34	21,358.50	256,666.16	2,367,330.78
-	-	-	-	-
-	-	-	-	-
-	-	757,933.84	-	-
-	-	658,650.34	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	178,769.23	-	-	-
-	2,073,831.11	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1.08	525.03	16.63	-	-
<b>426,955.97</b>	<b>34,838,192.94</b>	<b>1,451,411.82</b>	<b>1,480,159.62</b>	<b>5,850,466.31</b>
<b>193,711,550.53</b>	<b>3,012,893,076.61</b>	<b>22,485,800.29</b>	<b>793,202,437.19</b>	<b>1,184,697,438.14</b>
-	-	-	-	-
<b>193,711,550.53</b>	<b>3,012,893,076.61</b>	<b>22,485,800.29</b>	<b>793,202,437.19</b>	<b>1,184,697,438.14</b>
181,500,147.81	2,752,686,297.67	19,519,191.28	739,947,654.44	1,151,797,295.22

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total net assets at the beginning of the year</b>	<b>54,764,496,155.60</b>	<b>131,627,506.81</b>	<b>2,256,074,992.49</b>
Revaluation difference on opening total net assets (Note 2)	444,691,751.02	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>55,209,187,906.62</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	632,731,617.09	2,294,219.81	50,981,619.40
Net interest on bonds (Note 2)	966,586,460.92	430,628.31	3,499,991.68
Net interest on banks	10,244,601.63	82,736.11	-
Net interest on derivatives	60,542,318.23	327,253.74	-
Net interest on repurchase transactions	205,755.87	-	-
Other income	12,510.33	3,424.27	9.12
Income on stock lending (Note 4)	1,010,782.81	275.07	13,597.61
	<b>1,671,334,046.88</b>	<b>3,138,537.31</b>	<b>54,495,217.81</b>
<b>Expenses</b>			
Net dividends (Note 2)	100,988.67	-	-
Net interest on banks	7,329,764.20	-	1,563,079.42
Net interest on derivatives	23,163,143.91	-	2,560,883.09
Audit, legal, registration, board of directors and other fees (Note 3b)	16,252,885.02	43,847.64	645,396.74
Central administration fees (Note 3b)	89,911,138.19	70,092.52	2,967,119.18
Depository bank fees (Note 3b)	5,814,107.07	28,775.34	216,211.47
Distribution fees E-shares and HE-shares (Note 3c)	12,536,796.40	2,321.87	303,080.02
Management fees (Note 3a)	466,560,500.59	211,667.37	20,563,655.35
Performance fees (Note 3d)	116,808.45	-	-
Printing, publication and internet fees (Note 3b)	5,694,050.53	530.44	220,527.87
Taxe d'abonnement (Note 3b)	16,203,961.24	19,821.82	628,204.53
Transaction related costs (Note 12)	13,050,365.62	197,764.77	2,896,014.37
	<b>656,734,509.90</b>	<b>574,821.77</b>	<b>32,564,172.04</b>
<b>Net income/(loss)</b>	<b>1,014,599,536.99</b>	<b>2,563,715.54</b>	<b>21,931,045.77</b>
Net realised gain/(loss) on securities	1,193,960,474.57	4,277,034.55	42,063,970.25
Net realised gain/(loss) on contracts for difference	194,207,833.48	-	88,045,379.85
Net realised gain/(loss) on equity swaps	15,476,249.00	-	5,956,878.56
Net realised gain/(loss) on credit default swaps	8,112,530.69	(95,992.99)	(5,174,793.81)
Net realised gain/(loss) on futures	(908,975,674.27)	(8,983,642.39)	(167,092,739.73)
Net realised gain/(loss) on interest rate swaps	(33,576,551.57)	-	-
Net realised gain/(loss) on options	(2,446,605.75)	(14,476.79)	(14,558.93)
Net realised gain/(loss) on total return swaps	(531,280.17)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(789,877,484.69)	(6,430,454.69)	(15,592,909.68)
Net realised gain/(loss) on foreign currencies	15,297,877.67	246,394.05	225,529.99
<b>Net realised gain/(loss)</b>	<b>706,246,905.96</b>	<b>(8,437,422.72)</b>	<b>(29,652,197.73)</b>
Changes in unrealised gain/(loss) on securities	5,971,333,750.82	16,859,452.62	274,182,934.52
Changes in unrealised gain/(loss) on contracts for difference	36,993,117.43	-	14,732,594.60
Changes in unrealised gain/(loss) on equity swaps	119,251,856.13	-	35,392,356.45
Changes in unrealised gain/(loss) on credit default swaps	130,746,212.88	948,675.90	25,120,841.61
Changes in unrealised gain/(loss) on futures	(258,515,799.95)	(2,799,485.02)	(50,073,571.94)
Changes in unrealised gain/(loss) on interest rate swaps	45,729,273.06	-	-
Changes in unrealised gain/(loss) on options	(486,625.71)	(757.52)	(758.19)
Changes in unrealised gain/(loss) on total return swaps	(87,528,793.11)	-	(38,169,882.16)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	95,403,985.85	(438,173.38)	(44,998,324.42)
Changes in unrealised gain/(loss) on foreign currencies	(411,817.01)	(585.11)	69,807.05
Changes in unrealised gain/(loss) on repurchase agreements	(8,070.82)	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>6,758,753,995.53</b>	<b>6,131,704.77</b>	<b>186,603,799.79</b>
<b>Movements in capital</b>			
Proceeds from shares issued	28,311,488,351.48	129,081,414.78	972,172,767.49
Payments for shares redeemed	(23,052,854,827.26)	(3,066,034.89)	(644,585,646.41)
Dividends paid (Note 13)	(89,264,500.71)	(11.38)	(1,123,981.81)
<b>Total net assets at the end of the year - unswung</b>	<b>67,137,310,925.66</b>	<b>263,774,580.09</b>	<b>2,769,141,931.55</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>67,137,310,925.66</b>	<b>263,774,580.09</b>	<b>2,769,141,931.55</b>

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

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (Note 1c)  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Equity Fund  (in USD)	Nordea 1 - Danish Bond Fund  (in DKK)
<b>1,091,385,325.35</b>	<b>133,051,166.85</b>	<b>192,012,304.64</b>	<b>187,457,196.36</b>	<b>94,092,862.86</b>
-	-	-	-	-
-	-	-	-	-
45,844,485.44	1,925,050.94	630,886.46	5,816,753.47	-
1,175,985.71	-	2,510,726.62	-	1,200,898.61
-	58,915.79	13,397.08	66,697.62	-
-	-	1,888,707.90	-	-
-	-	-	-	-
6.94	1.63	0.41	0.24	1.01
7,832.68	1,069.90	-	1,417.22	-
<b>47,028,310.77</b>	<b>1,985,038.26</b>	<b>5,043,718.47</b>	<b>5,884,868.55</b>	<b>1,200,899.62</b>
-	-	-	-	-
990,068.80	-	-	-	29,605.80
12,956,417.36	-	-	-	-
398,506.19	33,805.29	61,788.12	55,130.65	22,804.24
1,520,381.89	227,226.33	228,994.91	61,939.03	128,410.69
158,952.16	35,557.35	17,190.92	33,379.22	4,432.51
715,361.00	14,612.37	24,677.80	2,813.72	82,987.46
11,759,236.25	1,544,241.17	1,087,440.37	93,857.28	513,642.96
-	-	-	-	-
64,901.28	17,009.73	31,078.78	1,337.65	20,204.49
275,653.79	43,117.15	81,149.37	23,093.25	41,703.71
2,735,362.38	37,039.63	113,034.95	35,631.18	12,164.09
<b>31,574,841.10</b>	<b>1,952,609.02</b>	<b>1,645,355.22</b>	<b>307,181.98</b>	<b>855,955.95</b>
<b>15,453,469.67</b>	<b>32,429.24</b>	<b>3,398,363.25</b>	<b>5,577,686.57</b>	<b>344,943.67</b>
19,047,192.52	9,631,889.62	4,131,524.84	7,468,146.91	(738,953.40)
108,662,314.02	-	-	-	-
9,519,370.44	-	-	-	-
(1,065,042.93)	-	1,302,596.13	-	-
(139,139,454.58)	-	4,109,032.11	-	-
-	-	-	-	-
(14,702.90)	-	-	-	-
-	-	-	-	-
3,436,325.65	(51,561.37)	(4,331,842.62)	(6,439.02)	(1,421.49)
1,369,718.76	31,202.34	(83,115.77)	(23,124.65)	151.22
<b>17,269,190.65</b>	<b>9,643,959.83</b>	<b>8,526,557.94</b>	<b>13,016,269.81</b>	<b>(395,280.00)</b>
139,377,849.41	21,569,194.32	2,988,727.16	44,918,749.91	1,242,850.58
23,205,562.65	-	-	-	-
88,143,755.04	-	-	-	-
17,040,362.49	-	3,879,319.21	-	-
(37,248,585.16)	-	299,773.78	-	-
-	-	-	-	-
(757.53)	-	-	-	-
(48,446,966.13)	-	-	-	-
(39,300,772.84)	28,508.08	1,044,900.17	-	-
(18,456.35)	17,910.37	(0.81)	(813.50)	(120.47)
-	-	-	-	-
<b>160,021,182.23</b>	<b>31,259,572.60</b>	<b>16,739,277.45</b>	<b>57,934,206.22</b>	<b>847,450.11</b>
852,337,770.20	71,835,084.03	330,030,089.43	80,982,140.71	20,532,120.80
(267,637,066.20)	(106,090,054.52)	(148,743,119.68)	(102,295,675.51)	(35,317,601.48)
(10,897.67)	-	(507.18)	-	-
<b>1,836,096,313.91</b>	<b>130,055,768.96</b>	<b>390,038,044.66</b>	<b>224,077,867.78</b>	<b>80,154,832.29</b>
-	-	-	-	-
<b>1,836,096,313.91</b>	<b>130,055,768.96</b>	<b>390,038,044.66</b>	<b>224,077,867.78</b>	<b>80,154,832.29</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Danish Covered Bond Fund (Note 1c) (in DKK)	Nordea 1 - Danish Short-Term Bond Fund (in DKK)	Nordea 1 - Emerging Market Bond Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>5,542,647,100.44</b>	<b>69,267,724.38</b>	<b>1,661,698,738.17</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	104,827,462.25	496,933.27	124,665,210.99
Net interest on banks	-	-	639,547.11
Net interest on derivatives	3,318,210.16	-	-
Net interest on repurchase transactions	-	-	-
Other income	16.99	2.39	8.34
Income on stock lending (Note 4)	-	-	-
	<b>108,145,689.40</b>	<b>496,935.66</b>	<b>125,304,766.44</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	28.45
Net interest on banks	1,429,443.68	35,628.64	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	1,601,144.32	16,966.23	529,638.40
Central administration fees (Note 3b)	6,599,507.82	95,481.54	3,124,723.65
Depository bank fees (Note 3b)	334,680.26	3,236.54	147,226.79
Distribution fees E-shares and HE-shares (Note 3c)	315,961.79	31,142.43	160,746.01
Management fees (Note 3a)	21,144,086.44	79,567.91	11,304,917.96
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	405,764.28	15,032.41	79,642.90
Taxe d'abonnement (Note 3b)	1,316,144.15	31,185.47	367,099.76
Transaction related costs (Note 12)	1,228,317.65	12,472.50	354,060.48
	<b>34,375,050.39</b>	<b>320,713.67</b>	<b>16,068,084.40</b>
<b>Net income/(loss)</b>	<b>73,770,639.01</b>	<b>176,221.99</b>	<b>109,236,682.04</b>
Net realised gain/(loss) on securities	22,309,075.34	(504,513.47)	3,688,445.51
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	1,384,397.97	-	-
Net realised gain/(loss) on interest rate swaps	(2,420,275.16)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	35,660,498.07	(1,280.85)	(67,812,957.36)
Net realised gain/(loss) on foreign currencies	4,057,828.19	692.44	4,125,903.21
<b>Net realised gain/(loss)</b>	<b>134,762,163.42</b>	<b>(328,879.89)</b>	<b>49,238,073.40</b>
Changes in unrealised gain/(loss) on securities	16,236,105.33	(263,898.35)	156,510,844.99
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	1,450,436.68	-	-
Changes in unrealised gain/(loss) on interest rate swaps	43,032,438.94	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(18,184,232.41)	-	24,314,113.18
Changes in unrealised gain/(loss) on foreign currencies	(49,507.10)	533.27	759.18
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>177,247,404.86</b>	<b>(592,244.97)</b>	<b>230,063,790.75</b>
<b>Movements in capital</b>			
Proceeds from shares issued	2,168,090,114.87	19,746,732.20	1,139,837,748.37
Payments for shares redeemed	(1,699,393,232.99)	(31,382,386.56)	(431,035,421.93)
Dividends paid (Note 13)	(45,954,692.35)	-	(15,403,361.96)
<b>Total net assets at the end of the year - unswung</b>	<b>6,142,636,694.83</b>	<b>57,039,825.05</b>	<b>2,585,161,493.40</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>6,142,636,694.83</b>	<b>57,039,825.05</b>	<b>2,585,161,493.40</b>

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

Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
151,997,845.34	169,215,148.66	58,839,003.61	28,360,892.83	81,577,300.03
-	-	-	-	-
-	-	-	-	-
31,506.07	-	9,017.66	936.25	1,273,577.28
10,534,993.22	10,082,883.15	3,637,969.96	1,668,684.33	-
63,973.74	72,624.04	29,109.32	31,134.45	26,796.30
-	-	-	158,911.44	-
-	-	-	-	-
4,657.72	1.13	3,764.83	1,551.29	2.33
-	-	381.21	885.94	889.45
<b>10,635,130.75</b>	<b>10,155,508.32</b>	<b>3,680,242.98</b>	<b>1,862,103.70</b>	<b>1,301,265.36</b>
-	-	-	-	-
-	-	-	-	-
-	-	16,936.46	-	-
44,526.90	46,627.11	16,128.74	8,522.92	20,849.82
250,290.06	212,939.22	92,491.66	48,647.22	139,918.60
47,252.13	14,661.42	40,178.97	(9,416.68)	24,555.09
10,931.22	23,972.38	406.38	685.67	43,401.91
1,080,611.33	952,214.65	375,291.82	228,836.23	954,867.16
-	-	-	-	-
903.13	13,753.31	625.23	114.24	10,364.68
18,159.00	40,802.70	7,006.78	3,524.65	26,500.53
36,295.50	41,743.69	17,201.70	17,250.62	41,596.90
<b>1,488,969.27</b>	<b>1,346,714.48</b>	<b>566,267.74</b>	<b>298,164.87</b>	<b>1,262,054.69</b>
<b>9,146,161.48</b>	<b>8,808,793.84</b>	<b>3,113,975.24</b>	<b>1,563,938.83</b>	<b>39,210.67</b>
(5,606,396.38)	4,630,310.44	315,927.59	705,226.18	1,183,231.53
-	-	-	-	-
-	-	-	-	-
-	-	-	(45,964.66)	-
(56.26)	-	(13,711.42)	247,573.87	-
-	-	79,042.77	293,516.06	-
-	-	-	-	-
-	-	-	-	-
(4,205,736.48)	(7,789,720.11)	(876,427.21)	(560,280.70)	(5,481.10)
269,320.09	330,467.22	35,313.55	(84,698.88)	(12,043.48)
<b>(396,707.55)</b>	<b>5,979,851.39</b>	<b>2,654,120.52</b>	<b>2,119,310.70</b>	<b>1,204,917.62</b>
18,398,586.58	10,298,012.38	4,511,546.66	2,823,067.39	20,150,203.07
-	-	-	-	-
-	-	-	-	-
-	-	-	(36,732.21)	-
-	-	-	(119,709.20)	-
-	-	28,964.47	276,428.85	-
-	-	-	-	-
-	-	-	-	-
1,277,641.67	1,415,816.78	32,184.49	(241,662.47)	79.47
(2,189.02)	260.98	(6,629.39)	15,559.87	(1,215.39)
-	-	-	-	-
<b>19,277,331.68</b>	<b>17,693,941.53</b>	<b>7,220,186.75</b>	<b>4,836,262.93</b>	<b>21,353,984.77</b>
42,824,762.12	42,512,874.52	15,932,128.44	3,579,357.77	30,300,536.45
(58,119,388.15)	(78,282,000.68)	(24,692,158.44)	(2,331,218.11)	(49,654,964.38)
-	(37,534.13)	-	-	-
<b>155,980,550.99</b>	<b>151,102,429.90</b>	<b>57,299,160.36</b>	<b>34,445,295.42</b>	<b>83,576,856.87</b>
-	-	-	-	-
<b>155,980,550.99</b>	<b>151,102,429.90</b>	<b>57,299,160.36</b>	<b>34,445,295.42</b>	<b>83,576,856.87</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Local Debt Fund (Note 1b) (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>202,500,779.93</b>	<b>180,463,000.05</b>	<b>151,260,886.08</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	19,465.09	5,360,341.14
Net interest on bonds (Note 2)	9,788,351.02	8,696,436.59	-
Net interest on banks	186,842.96	69,658.13	52,260.38
Net interest on derivatives	-	-	-
Net interest on repurchase transactions	-	-	-
Other income	0.34	0.12	0.12
Income on stock lending (Note 4)	6,490.89	641.00	-
	<b>9,981,685.21</b>	<b>8,786,200.93</b>	<b>5,412,601.64</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	10,802.95	35,467.18	-
Audit, legal, registration, board of directors and other fees (Note 3b)	48,185.64	38,679.36	42,658.54
Central administration fees (Note 3b)	152,063.72	98,808.08	85,413.49
Depository bank fees (Note 3b)	15,829.47	96,185.36	59,435.45
Distribution fees E-shares and HE-shares (Note 3c)	26.01	1,204.73	2,275.55
Management fees (Note 3a)	464,656.37	258,138.94	309,293.26
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	4,926.84	727.14	2,518.41
Taxe d'abonnement (Note 3b)	27,550.68	15,923.83	20,660.12
Transaction related costs (Note 12)	66,617.42	7,141.33	77,502.73
	<b>790,659.10</b>	<b>552,275.95</b>	<b>599,757.55</b>
<b>Net income/(loss)</b>	<b>9,191,026.11</b>	<b>8,233,924.98</b>	<b>4,812,844.09</b>
Net realised gain/(loss) on securities	12,205,010.67	(11,805,702.73)	(18,414,852.61)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(38,641.08)	-	-
Net realised gain/(loss) on futures	602,115.56	(21,094.50)	-
Net realised gain/(loss) on interest rate swaps	41,267.73	333,986.94	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(16,164,172.70)	(1,312,781.62)	(2,679.94)
Net realised gain/(loss) on foreign currencies	689,078.93	(194,521.62)	42,804.95
<b>Net realised gain/(loss)</b>	<b>6,525,685.22</b>	<b>(4,766,188.55)</b>	<b>(13,561,883.51)</b>
Changes in unrealised gain/(loss) on securities	9,128,250.97	21,422,622.43	37,271,253.77
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	48,285.06	-	-
Changes in unrealised gain/(loss) on futures	(139,398.61)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	(26,675.28)	46,908.64	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(1,110,356.25)	(59,885.82)	-
Changes in unrealised gain/(loss) on foreign currencies	1.22	3,176.46	(2,532.72)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>14,425,792.33</b>	<b>16,646,633.16</b>	<b>23,706,837.54</b>
<b>Movements in capital</b>			
Proceeds from shares issued	90,067,191.06	39,588,614.41	15,038,395.60
Payments for shares redeemed	(306,993,763.32)	(236,682,023.07)	(14,986,792.03)
Dividends paid (Note 13)	-	(16,224.55)	-
<b>Total net assets at the end of the year - unswung</b>	<b>-</b>	<b>-</b>	<b>175,019,327.19</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>-</b>	<b>-</b>	<b>175,019,327.19</b>

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

Nordea 1 - Emerging Stars Bond Fund (Note 1a)	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Emerging Wealth Equity Fund (Note 1c)	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Bond Fund Plus
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
-	2,268,045,044.87	71,433,967.06	609,144,713.62	78,216,508.94
-	-	-	-	-
-	-	-	-	-
1,913.72	41,949,463.93	1,020,722.08	-	-
5,610,001.01	-	-	12,162,261.40	1,637,348.69
35,302.49	915,030.68	-	-	-
-	-	-	217,730.32	77,312.27
-	-	-	-	-
0.82	6.48	0.83	1.68	0.02
-	12,565.00	602.50	11,822.54	2,810.73
<b>5,647,218.04</b>	<b>42,877,066.09</b>	<b>1,021,325.41</b>	<b>12,391,815.94</b>	<b>1,717,471.71</b>
-	-	-	-	-
-	-	8,710.53	74,928.41	13,058.82
32,153.80	-	-	-	-
29,085.21	647,712.73	19,262.95	170,301.33	23,328.61
112,631.50	4,206,845.60	140,900.42	598,409.66	42,050.14
13,008.08	731,725.80	14,393.19	50,403.97	7,092.65
618.47	92,483.36	28,385.22	33,966.42	-
359,092.32	28,763,599.53	1,028,644.73	1,863,695.65	106,739.90
-	-	-	-	-
2,449.20	367,783.15	15,205.14	42,918.42	1.91
19,999.04	887,965.95	33,076.86	137,820.17	8,791.25
45,095.48	134,417.04	17,319.88	102,338.91	12,245.47
<b>614,133.10</b>	<b>35,832,533.16</b>	<b>1,305,898.92</b>	<b>3,074,782.94</b>	<b>213,308.75</b>
<b>5,033,084.94</b>	<b>7,044,532.93</b>	<b>(284,573.51)</b>	<b>9,317,033.00</b>	<b>1,504,162.96</b>
59,882.58	47,877,337.88	7,715,483.23	11,522,381.60	1,406,034.26
-	-	-	-	-
-	-	-	-	-
(451,719.14)	-	-	115,206.09	32,685.01
(30,612.96)	-	-	(25.00)	(33,515.79)
-	-	-	-	-
-	-	-	-	-
(8,000,993.12)	(936,226.04)	(160.22)	(4,845,897.35)	-
684,909.25	(972,458.44)	23,234.39	(471,909.91)	(42.36)
<b>(2,705,448.45)</b>	<b>53,013,186.33</b>	<b>7,453,983.89</b>	<b>15,636,788.43</b>	<b>2,909,324.08</b>
4,974,428.80	591,277,711.19	10,394,833.99	18,769,845.43	2,429,660.47
-	-	-	-	-
-	-	-	-	-
(31,051.03)	-	-	464,105.86	162,894.89
(75,506.60)	-	-	-	8,172.26
87,250.43	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,638,130.55	227,054.58	47.10	3,372,638.30	-
8,884.77	(3,915.56)	(669.56)	(211)	0.01
-	-	-	-	-
<b>7,896,688.47</b>	<b>644,514,036.54</b>	<b>17,848,195.42</b>	<b>38,243,375.91</b>	<b>5,510,051.71</b>
228,966,502.44	556,721,076.15	9,131,486.22	151,497,421.83	21,015,428.24
(4,326,334.44)	(697,823,598.11)	(25,902,300.85)	(227,008,985.32)	(15,768,285.77)
-	(139,944.50)	(804.34)	(5,156.19)	-
<b>232,536,856.47</b>	<b>2,771,316,614.95</b>	<b>72,510,543.51</b>	<b>571,871,369.85</b>	<b>88,973,703.12</b>
-	-	-	-	-
<b>232,536,856.47</b>	<b>2,771,316,614.95</b>	<b>72,510,543.51</b>	<b>571,871,369.85</b>	<b>88,973,703.12</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - European Corporate Stars Bond Fund (Note 1a) (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (Note 1a) (in EUR)
<b>Total net assets at the beginning of the year</b>	-	2,323,512,163.77	-
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	2,878,337.87	52,048,867.82	1,463,005.99
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions	-	-	205,755.87
Other income	0.85	16.60	0.37
Income on stock lending (Note 4)	-	13,271.89	-
	<b>2,878,338.72</b>	<b>52,062,156.31</b>	<b>1,668,762.23</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	23,182.02	350,268.44	24,058.64
Net interest on derivatives	-	1,113,066.55	366,954.14
Audit, legal, registration, board of directors and other fees (Note 3b)	41,362.34	1,138,930.37	22,931.30
Central administration fees (Note 3b)	50,364.65	4,823,999.11	36,797.89
Depository bank fees (Note 3b)	12,858.72	494,829.62	17,037.88
Distribution fees E-shares and HE-shares (Note 3c)	7.31	1,477,393.25	1,674.65
Management fees (Note 3a)	48,624.14	15,941,324.47	186,747.08
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	1,510.95	333,051.52	3,035.92
Taxe d'abonnement (Note 3b)	21,626.95	1,128,879.35	16,801.44
Transaction related costs (Note 12)	7,730.08	339,314.66	37,515.90
	<b>207,267.16</b>	<b>27,141,057.34</b>	<b>713,554.84</b>
<b>Net income/(loss)</b>	<b>2,671,071.56</b>	<b>24,921,098.97</b>	<b>955,207.39</b>
Net realised gain/(loss) on securities	2,362,161.92	49,508,366.05	8,370,361.94
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	(3,346,885.56)	(93,434.49)
Net realised gain/(loss) on futures	-	(34,584,040.44)	(2,239,192.62)
Net realised gain/(loss) on interest rate swaps	-	(7,748,460.39)	(3,086,337.36)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,809.80)	377,592.85	(26,069.38)
Net realised gain/(loss) on foreign currencies	138.76	1,510,906.14	35,879.64
<b>Net realised gain/(loss)</b>	<b>5,031,562.44</b>	<b>30,638,577.62</b>	<b>3,916,415.12</b>
Changes in unrealised gain/(loss) on securities	3,092,286.53	117,765,321.32	738,821.11
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(3,195,881.44)	(362,672.49)
Changes in unrealised gain/(loss) on interest rate swaps	-	29,780,403.81	346,449.73
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	234,549.20	2,725,578.52	(111,084.36)
Changes in unrealised gain/(loss) on foreign currencies	0.67	(29,194.29)	(1,172.48)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	(8,070.82)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>8,358,398.84</b>	<b>177,684,805.54</b>	<b>4,518,685.81</b>
<b>Movements in capital</b>			
Proceeds from shares issued	259,912,418.49	4,788,075,658.27	306,165,359.13
Payments for shares redeemed	(13,621,760.07)	(1,623,629,521.36)	(181,980,053.05)
Dividends paid (Note 13)	-	(2,657,952.78)	-
<b>Total net assets at the end of the year - unswung</b>	<b>254,649,057.26</b>	<b>5,662,985,153.44</b>	<b>128,703,991.89</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>254,649,057.26</b>	<b>5,662,985,153.44</b>	<b>128,703,991.89</b>

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

Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (Note 1b) (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (Note 1b) (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)
1,133,364,928.62	83,819,870.53	581,620,691.50	95,044,219.17	3,912,195,163.02
-	-	-	-	-
-	-	-	-	-
-	-	-	2,472,021.14	-
41,031,532.35	1,267,310.80	35,547,125.06	-	187,757,477.57
-	-	-	-	-
-	-	474,065.79	-	19,069,196.22
-	-	-	-	-
7.71	0.40	8.43	-	11.94
148,092.27	948.69	13,697.47	166.23	-
<b>41,179,632.33</b>	<b>1,268,259.89</b>	<b>36,034,896.75</b>	<b>2,472,187.37</b>	<b>206,826,685.73</b>
-	-	-	-	50.00
117,584.84	1,912.27	142,352.37	6,282.13	2,606,983.02
-	-	-	-	-
331,007.73	16,094.12	199,330.47	19,640.19	1,228,125.67
1,475,470.62	16,618.86	831,234.74	108,696.61	8,559,960.06
96,711.96	4,758.21	60,279.78	6,699.75	343,541.11
254,276.59	1,208.84	656,920.99	258.90	379,651.86
8,647,830.31	7,467.50	4,662,482.97	617,178.77	27,134,313.88
-	-	-	-	-
129,924.44	362.92	55,013.77	80.47	273,263.23
353,396.53	4,919.88	181,540.87	7,409.05	957,896.22
53,521.93	11,750.28	69,141.88	5,864.29	336,275.31
<b>11,459,724.95</b>	<b>65,092.88</b>	<b>6,858,297.84</b>	<b>772,110.16</b>	<b>41,820,060.36</b>
<b>29,719,907.38</b>	<b>1,203,167.01</b>	<b>29,176,598.91</b>	<b>1,700,077.21</b>	<b>165,006,625.37</b>
(1,928,669.64)	3,472,331.60	2,983,232.15	3,169,126.82	(51,064,259.30)
-	-	-	-	-
-	-	-	-	-
-	-	(383,573.97)	-	(9,347,441.72)
-	20,233.35	(12,193,536.72)	-	(11,731.04)
-	-	-	-	-
-	-	-	-	-
(1,466,267.29)	(1,616,500.32)	(8,515,777.95)	13,514.40	42,828,744.80
(219,471.16)	(64,106.43)	1,710,145.51	27,696.42	(3,397,888.78)
<b>26,105,499.29</b>	<b>3,015,125.21</b>	<b>12,777,087.93</b>	<b>4,910,414.85</b>	<b>144,014,049.33</b>
87,635,720.67	1,501,519.30	73,737,358.10	15,557,765.59	379,275,332.35
-	-	-	-	-
-	-	-	-	-
-	-	(297,152.50)	-	8,598,089.92
-	(495.00)	4,218,673.40	-	6,203.14
-	-	-	-	-
-	-	-	-	-
(5,456,584.02)	(151,090.16)	(995,793.62)	-	(66,122,058.76)
1.00	-	(35.72)	2,115.74	8,599.29
-	-	-	-	-
<b>108,284,636.94</b>	<b>4,365,059.35</b>	<b>89,440,137.59</b>	<b>20,470,296.18</b>	<b>465,780,215.27</b>
376,714,188.67	14,854,484.86	704,777,839.30	7,474,714.56	2,897,369,480.06
(297,534,716.03)	(103,039,414.74)	(290,457,840.93)	(122,989,229.91)	(2,182,902,476.77)
(6,175,286.52)	-	(705,860.44)	-	(23,529,080.47)
<b>1,314,653,751.68</b>	<b>-</b>	<b>1,084,674,967.02</b>	<b>-</b>	<b>5,068,913,301.11</b>
-	-	-	-	-
<b>1,314,653,751.68</b>	<b>-</b>	<b>1,084,674,967.02</b>	<b>-</b>	<b>5,068,913,301.11</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European High Yield Stars Bond Fund (Note 1a) (in EUR)	Nordea 1 - European Long Short Equity Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>320,154,551.94</b>	-	<b>68,813,706.55</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	135,086.44
Net interest on bonds (Note 2)	19,965,214.65	2,789,626.58	-
Net interest on banks	-	-	-
Net interest on derivatives	-	1,409.73	-
Net interest on repurchase transactions	-	-	-
Other income	0.51	0.95	0.01
Income on stock lending (Note 4)	-	-	-
	<b>19,965,215.16</b>	<b>2,791,037.26</b>	<b>135,086.45</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	49,610.97	7,195.31	32,761.43
Net interest on derivatives	1,505,867.64	-	319,240.47
Audit, legal, registration, board of directors and other fees (Note 3b)	99,691.90	15,841.18	18,767.27
Central administration fees (Note 3b)	287,207.72	32,926.62	119,119.94
Depository bank fees (Note 3b)	28,715.62	4,635.81	5,725.07
Distribution fees E-shares and HE-shares (Note 3c)	64.54	12.26	7.33
Management fees (Note 3a)	864,396.88	82,645.98	655,413.22
Performance fees (Note 3d)	-	-	116,799.78
Printing, publication and internet fees (Note 3b)	7,284.94	878.01	41.54
Taxe d'abonnement (Note 3b)	50,450.73	8,241.17	7,128.88
Transaction related costs (Note 12)	26,808.94	6,682.66	37,783.67
	<b>2,920,099.88</b>	<b>159,059.00</b>	<b>1,312,788.60</b>
<b>Net income/(loss)</b>	<b>17,045,115.28</b>	<b>2,631,978.26</b>	<b>(1,177,702.15)</b>
Net realised gain/(loss) on securities	(727,561.57)	1,401,673.82	946,618.75
Net realised gain/(loss) on contracts for difference	-	-	(280,036.57)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	1,049,512.31	1,218.52	-
Net realised gain/(loss) on futures	(1,006,633.23)	-	2,053,597.63
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	(2,403,352.13)
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(4,307,632.97)	(646,457.21)	(140,070.44)
Net realised gain/(loss) on foreign currencies	549,044.42	113,134.37	375,947.38
<b>Net realised gain/(loss)</b>	<b>12,601,844.24</b>	<b>3,501,547.76</b>	<b>(624,997.53)</b>
Changes in unrealised gain/(loss) on securities	34,026,597.34	3,691,866.30	7,307,329.43
Changes in unrealised gain/(loss) on contracts for difference	-	-	(945,039.82)
Changes in unrealised gain/(loss) on equity swaps	-	-	(3,022,883.04)
Changes in unrealised gain/(loss) on credit default swaps	(1,370,182.13)	-	-
Changes in unrealised gain/(loss) on futures	323,737.87	-	206,131.03
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	(483,444.59)
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,827,387.80	131,620.40	(398,258.53)
Changes in unrealised gain/(loss) on foreign currencies	(3.30)	0.09	(226.33)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>47,409,381.82</b>	<b>7,325,034.55</b>	<b>2,038,610.62</b>
<b>Movements in capital</b>			
Proceeds from shares issued	298,631,991.38	118,890,999.92	10,900,191.78
Payments for shares redeemed	(254,628,695.07)	(38,519,135.13)	(10,808,772.81)
Dividends paid (Note 13)	-	-	-
<b>Total net assets at the end of the year - unswung</b>	<b>411,567,230.07</b>	<b>87,696,899.34</b>	<b>70,943,736.14</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>411,567,230.07</b>	<b>87,696,899.34</b>	<b>70,943,736.14</b>

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

Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Stars Equity Fund	Nordea 1 - European Value Fund	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - GBP Diversified Return Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in GBP)
526,491,185.58	47,306,840.88	979,062,339.93	3,076,238,284.76	2,757,003,080.46
-	-	-	-	-
-	-	-	-	-
13,830,107.06	1,487,501.89	27,130,541.98	9,402,793.36	42,149,972.67
-	-	-	36,678,799.57	10,687,840.44
-	-	-	-	577,111.13
-	-	-	29,060,320.75	1,484,756.32
-	-	-	-	-
1.65	0.62	4.06	6.86	2.86
-	313.40	158,480.43	-	93,887.07
<b>13,830,108.71</b>	<b>1,487,815.91</b>	<b>27,289,026.47</b>	<b>75,141,920.54</b>	<b>54,993,570.49</b>
-	-	-	-	-
96,730.37	5,943.19	114,798.52	217,158.62	-
-	-	-	-	-
150,168.26	16,514.93	270,513.97	883,766.20	714,727.13
1,104,599.86	100,185.16	2,158,116.33	3,532,801.01	3,211,351.16
47,300.40	5,241.40	75,492.11	238,866.48	220,430.66
16,317.25	58.21	28,438.60	263,882.84	-
7,103,059.00	582,521.33	12,292,413.87	14,855,351.51	18,179,191.31
-	-	-	-	-
120,283.50	2,738.36	155,539.58	217,878.42	25,821.08
267,021.80	12,408.72	358,774.79	706,528.14	310,665.89
11,718.36	10,501.68	12,222.67	562,217.35	433,706.44
<b>8,917,198.80</b>	<b>736,112.98</b>	<b>15,466,310.44</b>	<b>21,478,450.57</b>	<b>23,095,893.67</b>
<b>4,912,909.91</b>	<b>751,702.93</b>	<b>11,822,716.03</b>	<b>53,663,469.97</b>	<b>31,897,676.82</b>
19,808,505.56	(350,986.49)	77,903,667.59	67,372,616.11	92,734,662.12
-	-	-	-	-
-	-	-	-	-
-	-	-	27,098,239.97	182,194.67
507,246.86	-	-	(60,004,832.11)	(93,441,780.56)
-	-	-	-	-
-	-	-	-	-
(5,633.58)	(9,757.09)	171,323.76	(46,591,243.40)	(35,714,388.98)
217,797.66	67,281.65	325,709.98	1,182,431.29	(2,583,529.26)
<b>25,440,826.41</b>	<b>458,241.00</b>	<b>90,223,417.36</b>	<b>42,720,681.83</b>	<b>(6,925,165.19)</b>
133,054,767.73	17,239,786.98	50,290,090.53	62,488,925.84	193,484,718.09
-	-	-	-	-
-	-	-	-	-
-	-	-	56,117,789.52	3,667,664.11
-	-	-	6,027,497.53	(31,050,683.93)
-	-	-	-	-
-	-	-	-	-
-	-	856.95	(9,740,501.82)	114,448,706.19
(1,824.62)	(790.33)	(2,290.90)	(4,508.32)	(46,578.51)
-	-	-	-	-
<b>158,493,769.52</b>	<b>17,697,237.65</b>	<b>140,512,073.94</b>	<b>157,609,884.58</b>	<b>273,578,660.76</b>
217,839,162.64	61,426,848.68	357,545,557.07	1,476,869,153.41	541,495,228.99
(298,778,204.23)	(39,867,130.84)	(553,461,967.74)	(1,129,520,218.36)	(860,904,598.95)
(3,429.79)	-	(69,567.79)	(1,849,908.15)	(659,079.76)
<b>604,042,483.72</b>	<b>86,563,796.37</b>	<b>923,588,435.41</b>	<b>3,579,347,196.24</b>	<b>2,710,513,291.50</b>
-	-	-	-	-
<b>604,042,483.72</b>	<b>86,563,796.37</b>	<b>923,588,435.41</b>	<b>3,579,347,196.24</b>	<b>2,710,513,291.50</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Disruption Fund (Note 1a) (in USD)
<b>Total net assets at the beginning of the year</b>	<b>98,988,805.25</b>	<b>958,800,018.94</b>	-
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	18,419,655.76	35,615.31
Net interest on bonds (Note 2)	1,772,055.99	-	-
Net interest on banks	-	-	26.97
Net interest on derivatives	-	-	-
Net interest on repurchase transactions	-	-	-
Other income	2.85	14.19	0.09
Income on stock lending (Note 4)	-	33,416.46	-
	<b>1,772,058.84</b>	<b>18,453,086.41</b>	<b>35,642.37</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	570.78	95,754.27	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	24,722.55	381,222.28	1,523.77
Central administration fees (Note 3b)	122,481.31	2,541,589.05	2,576.18
Depository bank fees (Note 3b)	6,583.25	103,107.29	650.37
Distribution fees E-shares and HE-shares (Note 3c)	33,107.02	447,511.24	38.01
Management fees (Note 3a)	456,580.88	16,414,986.92	9,500.82
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	14,002.25	162,648.35	141.91
Taxe d'abonnement (Note 3b)	33,073.94	491,834.16	1,031.09
Transaction related costs (Note 12)	7,320.47	20,826.63	5,337.58
	<b>698,442.45</b>	<b>20,659,480.19</b>	<b>20,799.73</b>
<b>Net income/(loss)</b>	<b>1,073,616.39</b>	<b>(2,206,393.78)</b>	<b>14,842.64</b>
Net realised gain/(loss) on securities	339,428.06	21,930,562.01	60,405.69
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	7,528.60	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	375,533.14	658,552.31	4.44
Net realised gain/(loss) on foreign currencies	45,586.04	563,924.45	(1,251.16)
<b>Net realised gain/(loss)</b>	<b>1,841,692.23</b>	<b>20,946,644.99</b>	<b>74,001.61</b>
Changes in unrealised gain/(loss) on securities	5,391,955.55	420,854,546.19	1,182,166.99
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(49,714.40)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(277,444.05)	37,113.85	0.46
Changes in unrealised gain/(loss) on foreign currencies	10.35	(18,316.63)	114.99
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>6,906,499.68</b>	<b>441,819,988.40</b>	<b>1,256,284.05</b>
<b>Movements in capital</b>			
Proceeds from shares issued	41,812,727.60	1,456,408,504.88	7,569,438.91
Payments for shares redeemed	(61,796,142.19)	(422,338,916.24)	(460,013.63)
Dividends paid (Note 13)	(81,672.56)	(4,811.92)	-
<b>Total net assets at the end of the year - unswung</b>	<b>85,830,217.78</b>	<b>2,434,684,784.06</b>	<b>8,365,709.33</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>85,830,217.78</b>	<b>2,434,684,784.06</b>	<b>8,365,709.33</b>

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

Nordea 1 - Global Dividend Fund (in USD)	Nordea 1 - Global Frontier Markets Fund (in USD)	Nordea 1 - Global Gender Diversity Fund (Note 1a) (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (Note 1b) (in USD)
43,757,405.20	5,338,350.82	-	493,224,224.13	31,605,791.23
-	-	-	-	-
-	-	-	-	-
1,342,318.21	202,633.06	231,348.47	-	424,896.58
-	-	-	26,900,929.66	-
11,811.42	3,123.82	51.02	152,945.77	15,648.39
-	-	-	-	-
-	-	-	-	-
1.40	-	0.05	0.05	1.30
23.13	-	-	-	66.81
<b>1,354,154.16</b>	<b>205,756.88</b>	<b>231,399.54</b>	<b>27,053,875.48</b>	<b>440,613.08</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,016.65	1,563.52	2,495.58	128,054.42	7,747.36
89,319.61	8,926.81	4,992.89	274,349.11	57,558.75
3,550.21	8,398.61	1,207.19	24,729.48	2,448.76
19,136.22	20.77	163.95	44,082.70	46,211.59
661,810.12	65,774.44	21,967.39	653,507.44	430,402.09
-	-	-	-	-
10,062.05	31.75	321.82	11,786.37	6,763.61
21,769.13	634.41	1,861.19	71,340.97	13,444.30
13,698.67	10,556.57	13,489.13	28,787.59	5,969.76
<b>831,362.66</b>	<b>95,906.88</b>	<b>46,499.14</b>	<b>1,236,638.08</b>	<b>570,546.22</b>
<b>522,791.50</b>	<b>109,850.00</b>	<b>184,900.40</b>	<b>25,817,237.40</b>	<b>(129,933.14)</b>
916,291.42	(160,225.62)	(68,382.62)	(3,734,009.00)	5,655,440.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,016.28)	(67.63)	(158.25)	(9,727,285.69)	(213,274.14)
7,014.46	28.24	5,695.81	489,062.71	18,036.19
<b>1,445,081.10</b>	<b>(50,415.01)</b>	<b>122,055.34</b>	<b>12,845,005.42</b>	<b>5,330,269.03</b>
7,256,799.50	861,422.55	1,233,361.84	46,753,766.84	1,003,975.23
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.61	-	0.11	5,396,522.45	(9,970.57)
510.11	11.00	56.79	96.41	(120.78)
-	-	-	-	-
<b>8,702,391.32</b>	<b>811,018.54</b>	<b>1,355,474.08</b>	<b>64,995,391.12</b>	<b>6,324,152.91</b>
4,235,349.70	155,474.89	12,427,498.34	227,557,516.63	10,911,998.75
(10,655,825.94)	(116,254.87)	(466,577.83)	(131,726,543.98)	(48,841,942.89)
(110,200.22)	-	-	-	-
<b>45,929,120.06</b>	<b>6,188,589.38</b>	<b>13,316,394.59</b>	<b>654,050,587.90</b>	<b>-</b>
-	-	-	-	-
<b>45,929,120.06</b>	<b>6,188,589.38</b>	<b>13,316,394.59</b>	<b>654,050,587.90</b>	<b>-</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Global Listed Infrastructure Fund (Note 1a) (in USD)	Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1b) (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	-	13,529,857.47	166,757,661.81
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	893,449.60	-	2,090,758.29
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	7,737.00	25,195.61	54,631.42
Net interest on derivatives	-	80,282.40	-
Net interest on repurchase transactions	-	-	-
Other income	0.05	0.03	1.70
Income on stock lending (Note 4)	-	-	-
	<b>901,186.65</b>	<b>105,478.04</b>	<b>2,145,391.41</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	43,844.54	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	8,513.07	2,467.03	58,253.18
Central administration fees (Note 3b)	47,734.52	17,180.42	407,914.45
Depository bank fees (Note 3b)	4,726.03	1,695.82	13,311.21
Distribution fees E-shares and HE-shares (Note 3c)	339.36	370.79	26,833.28
Management fees (Note 3a)	207,596.70	98,998.73	2,008,665.59
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	244.90	385.38	4,542.89
Taxe d'abonnement (Note 3b)	6,413.09	1,045.01	33,534.13
Transaction related costs (Note 12)	6,791.29	9,998.78	11,455.27
	<b>282,358.96</b>	<b>175,986.50</b>	<b>2,564,510.00</b>
<b>Net income/(loss)</b>	<b>618,827.69</b>	<b>(70,508.46)</b>	<b>(419,118.59)</b>
Net realised gain/(loss) on securities	924,362.89	(577,969.22)	14,177,130.15
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(112.56)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	(596,654.19)	-
Net realised gain/(loss) on forward foreign exchange contracts	7,762.46	(578,627.62)	17,371.66
Net realised gain/(loss) on foreign currencies	(37,637.18)	4,184.18	5,866.25
<b>Net realised gain/(loss)</b>	<b>1,513,315.86</b>	<b>(1,819,687.87)</b>	<b>13,781,249.47</b>
Changes in unrealised gain/(loss) on securities	3,168,958.10	2,543,212.38	55,410,039.70
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	(1,024,159.63)	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	23.58	(51,394.35)	-
Changes in unrealised gain/(loss) on foreign currencies	2,288.79	329.14	(1,668.84)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>4,684,586.33</b>	<b>(351,700.33)</b>	<b>69,189,620.33</b>
<b>Movements in capital</b>			
Proceeds from shares issued	102,367,762.63	598,261.05	93,677,141.89
Payments for shares redeemed	(5,350,579.48)	(13,776,418.19)	(58,598,129.51)
Dividends paid (Note 13)	-	-	-
<b>Total net assets at the end of the year - unswung</b>	<b>101,701,769.48</b>	<b>-</b>	<b>271,026,294.52</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>101,701,769.48</b>	<b>-</b>	<b>271,026,294.52</b>

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

Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)
(in EUR)	(in USD)	(in USD)	(in EUR)	(in EUR)
115,120,721.26	746,759,495.34	320,167,239.19	2,460,087,987.52	1,042,836,677.07
-	-	-	-	-
-	-	-	-	-
2,305,525.95	23,862,601.12	5,674,310.35	61,692,857.16	23,905,869.89
-	-	-	-	-
-	300,729.95	169,786.94	-	31,124.30
-	-	-	-	-
-	-	-	-	-
0.80	1.45	0.11	6.04	7.00
-	-	-	21,625.77	9,448.88
<b>2,305,526.75</b>	<b>24,163,332.52</b>	<b>5,844,097.40</b>	<b>61,714,488.97</b>	<b>23,946,450.07</b>
-	-	-	-	-
21,054.19	-	-	173,354.69	-
-	-	-	-	-
37,316.94	237,760.80	83,539.02	710,772.57	270,392.75
261,826.09	2,180,152.11	704,720.56	3,643,183.31	1,761,252.84
8,744.16	63,034.91	22,478.31	180,371.62	67,373.95
3,581.54	8,792.35	1,555.21	300,172.21	258,511.23
951,484.41	12,571,575.61	4,483,897.72	24,260,588.94	11,742,277.58
-	-	-	-	-
23,117.09	177,430.30	66,006.21	317,567.92	114,788.93
55,977.84	407,259.05	140,184.78	821,887.26	295,451.04
6,603.92	29,919.24	21,918.02	26,181.81	101,251.87
<b>1,369,706.18</b>	<b>15,675,924.37</b>	<b>5,524,299.83</b>	<b>30,434,080.33</b>	<b>14,611,300.19</b>
<b>935,820.57</b>	<b>8,487,408.15</b>	<b>319,797.57</b>	<b>31,280,408.64</b>	<b>9,335,149.88</b>
9,773,381.97	88,018,832.67	(15,908,005.85)	115,876,503.67	55,374,295.22
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,541.05	14,535.85	625.67	144,270.27	(73,878,228.88)
(6,804.34)	368,746.01	(2,070.40)	306,641.09	(2,175,924.89)
<b>10,705,939.25</b>	<b>96,889,522.68</b>	<b>(15,589,653.01)</b>	<b>147,607,823.67</b>	<b>(11,344,708.67)</b>
26,900,395.12	102,748,938.49	82,079,542.68	439,241,825.28	163,523,294.19
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.48	(29.00)	-	(22,610.47)	24,955,726.24
(814.82)	(1,739.62)	(1,126.21)	2,984.96	3,160.96
-	-	-	-	-
<b>37,605,520.03</b>	<b>199,636,692.55</b>	<b>66,488,763.46</b>	<b>586,830,023.44</b>	<b>177,137,472.72</b>
78,100,403.04	243,221,039.69	42,850,161.83	535,657,926.29	132,896,224.34
(56,398,276.30)	(173,680,491.08)	(128,943,158.49)	(662,206,409.07)	(308,668,218.33)
-	(12.47)	-	(225,396.30)	(1,766,275.96)
<b>174,428,368.03</b>	<b>1,015,936,724.03</b>	<b>300,563,005.99</b>	<b>2,920,144,131.88</b>	<b>1,042,435,879.84</b>
-	-	-	-	-
<b>174,428,368.03</b>	<b>1,015,936,724.03</b>	<b>300,563,005.99</b>	<b>2,920,144,131.88</b>	<b>1,042,435,879.84</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Heracles Long/Short MI Fund (Note 1b) (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>373,001,753.28</b>	<b>50,404,491.68</b>	<b>278,878,963.74</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	7,141,593.73	-	3,881,884.50
Net interest on bonds (Note 2)	-	10,367.28	-
Net interest on banks	209,706.38	23,909.50	175,991.98
Net interest on derivatives	-	-	-
Net interest on repurchase transactions	-	-	-
Other income	2.63	0.34	0.51
Income on stock lending (Note 4)	1,025.76	-	-
	<b>7,352,328.50</b>	<b>34,277.12</b>	<b>4,057,876.99</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	141,211.40	4,367.11	68,322.22
Central administration fees (Note 3b)	696,682.83	25,006.23	218,726.64
Depository bank fees (Note 3b)	48,175.73	1,206.71	129,785.25
Distribution fees E-shares and HE-shares (Note 3c)	17,553.13	5,797.09	11,025.84
Management fees (Note 3a)	4,366,487.70	195,408.98	733,898.92
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	50,981.00	1,895.92	1,937.66
Taxe d'abonnement (Note 3b)	154,011.65	4,341.23	29,028.35
Transaction related costs (Note 12)	15,126.34	29,888.11	49,361.53
	<b>5,490,229.78</b>	<b>267,911.38</b>	<b>1,242,086.41</b>
<b>Net income/(loss)</b>	<b>1,862,098.72</b>	<b>(233,634.26)</b>	<b>2,815,790.58</b>
Net realised gain/(loss) on securities	13,355,165.95	(358,548.96)	(6,047,719.84)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	2,463,558.40	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,286,884.96)	(434,896.02)	(11,662.01)
Net realised gain/(loss) on foreign currencies	62,485.57	44,141.58	(341,381.17)
<b>Net realised gain/(loss)</b>	<b>13,992,865.28</b>	<b>1,480,620.74</b>	<b>(3,584,972.44)</b>
Changes in unrealised gain/(loss) on securities	135,822,944.01	335,211.27	5,577,488.31
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(1,118,156.53)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	285,745.34	(34,094.84)	-
Changes in unrealised gain/(loss) on foreign currencies	8,066.91	21.28	1,471.06
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>150,109,621.54</b>	<b>663,601.92</b>	<b>1,993,986.93</b>
<b>Movements in capital</b>			
Proceeds from shares issued	434,612,928.99	4,496,857.71	121,417,310.40
Payments for shares redeemed	(113,481,902.83)	(55,564,951.31)	(210,092,457.08)
Dividends paid (Note 13)	-	-	-
<b>Total net assets at the end of the year - unswung</b>	<b>844,242,400.98</b>	<b>-</b>	<b>192,197,803.99</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>844,242,400.98</b>	<b>-</b>	<b>192,197,803.99</b>

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

Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Corporate Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Long Duration US Bond Fund (Note 1a) (in USD)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)
120,848,438.72	70,264,110.61	119,993,006.30	-	1,436,315,297.01
-	-	-	-	-
-	-	-	-	-
-	-	5,713,656.36	-	-
7,552,396.01	3,449,895.81	-	178,988.64	25,887,579.49
72,352.68	31,566.69	60,509.72	1,540.24	-
-	-	-	-	-
-	-	-	-	-
0.38	0.12	2.87	-	7.79
-	-	-	-	-
<b>7,624,749.07</b>	<b>3,481,462.62</b>	<b>5,774,168.95</b>	<b>180,528.88</b>	<b>25,887,587.28</b>
573.80	-	-	-	-
-	-	-	-	284,727.81
-	-	-	-	4,255,802.69
33,670.05	18,361.14	35,430.85	1,824.01	557,074.42
107,281.83	128,169.80	266,423.99	3,519.06	1,220,073.28
6,569.08	2,352.14	55,948.92	456.57	205,640.29
2,901.34	147.92	17,810.92	-	14,680.02
350,242.36	583,689.98	1,648,506.16	6,511.80	5,789,147.47
-	-	-	-	-
3,092.79	1,912.02	12,373.12	241.19	90,478.95
18,552.30	10,376.24	33,390.58	1,462.56	413,757.33
38,384.61	1,662.37	115,392.60	1,470.39	268,890.24
<b>561,268.16</b>	<b>746,671.61</b>	<b>2,185,277.14</b>	<b>15,485.58</b>	<b>13,100,272.50</b>
<b>7,063,480.91</b>	<b>2,734,791.01</b>	<b>3,588,891.81</b>	<b>165,043.30</b>	<b>12,787,314.78</b>
(1,402,303.16)	1,218,152.66	16,321,977.65	227,662.19	26,257,009.57
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(1,516,373.99)
-	-	-	406.25	(21,644,728.14)
-	-	-	-	(23,056,437.32)
-	-	-	-	485.00
-	-	-	-	-
(5,372,920.11)	75.41	17,161.64	(1,446.55)	21,283,117.47
281,658.75	(485.06)	(23,516.26)	(628.67)	(935,704.36)
<b>569,916.39</b>	<b>3,952,534.02</b>	<b>19,904,514.84</b>	<b>391,036.52</b>	<b>13,174,683.01</b>
11,271,271.45	5,429,991.56	11,406,597.76	(55,392.13)	45,202,707.33
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,213,542.84
-	-	-	-	10,756,594.17
-	-	-	-	(907.88)
-	-	-	-	-
1,111,359.81	-	8,968.94	655.64	(5,185,423.53)
(552.79)	-	(6,133.87)	(49.43)	(45,812.02)
-	-	-	-	-
<b>12,951,994.86</b>	<b>9,382,525.58</b>	<b>31,313,947.67</b>	<b>336,250.60</b>	<b>65,115,383.92</b>
16,884,874.66	35,220,855.62	137,106,256.40	17,533,856.64	2,110,873,406.44
(14,863,021.58)	(50,976,793.47)	(145,100,499.22)	(3,961,679.90)	(957,338,981.06)
-	-	(1,912.88)	-	(567,384.99)
<b>135,822,286.66</b>	<b>63,890,698.34</b>	<b>143,310,798.27</b>	<b>13,908,427.34</b>	<b>2,654,397,721.32</b>
-	-	-	-	-
<b>135,822,286.66</b>	<b>63,890,698.34</b>	<b>143,310,798.27</b>	<b>13,908,427.34</b>	<b>2,654,397,721.32</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Low Duration European High Yield Bond Fund (Note 1b) (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>11,197,539.87</b>	<b>368,637,385.97</b>	<b>192,586,346.92</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	7,104,011.47
Net interest on bonds (Note 2)	437,176.13	14,580,329.34	-
Net interest on banks	-	145,983.26	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions	-	-	-
Other income	-	0.95	2.56
Income on stock lending (Note 4)	-	-	2,704.61
	<b>437,176.13</b>	<b>14,726,313.55</b>	<b>7,106,718.64</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	1,542.55	-	36,332.15
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	2,629.71	76,067.91	55,165.13
Central administration fees (Note 3b)	17,970.33	305,783.48	376,808.33
Depository bank fees (Note 3b)	735.83	12,525.99	12,154.96
Distribution fees E-shares and HE-shares (Note 3c)	-	47,997.80	36,863.10
Management fees (Note 3a)	47,545.05	1,112,965.06	2,655,356.42
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	192.47	17,690.75	30,765.13
Taxe d'abonnement (Note 3b)	1,170.16	56,279.09	73,837.73
Transaction related costs (Note 12)	1,765.23	59,545.00	9,030.27
	<b>73,551.33</b>	<b>1,688,855.08</b>	<b>3,286,313.22</b>
<b>Net income/(loss)</b>	<b>363,624.80</b>	<b>13,037,458.47</b>	<b>3,820,405.42</b>
Net realised gain/(loss) on securities	100,810.04	(6,050,082.14)	13,949,607.60
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(185,883.54)	(356,621.28)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(128,571.80)	(9,212,494.62)	173.67
Net realised gain/(loss) on foreign currencies	7,748.19	332,701.32	(46,430.28)
<b>Net realised gain/(loss)</b>	<b>157,727.69</b>	<b>(2,249,038.25)</b>	<b>17,723,756.41</b>
Changes in unrealised gain/(loss) on securities	773,062.28	14,913,160.24	23,795,547.07
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	40,594.24	250,200.40	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(34,617.07)	1,760,104.13	-
Changes in unrealised gain/(loss) on foreign currencies	(0.01)	(492.06)	18,252.59
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>936,767.13</b>	<b>14,673,934.46</b>	<b>41,537,556.07</b>
<b>Movements in capital</b>			
Proceeds from shares issued	1,774,116.20	37,271,770.40	37,255,695.18
Payments for shares redeemed	(13,908,423.20)	(172,449,052.47)	(50,733,279.09)
Dividends paid (Note 13)	-	(128,075.89)	(84,216.85)
<b>Total net assets at the end of the year - unswung</b>	<b>-</b>	<b>248,005,962.47</b>	<b>220,562,102.23</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>-</b>	<b>248,005,962.47</b>	<b>220,562,102.23</b>

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

Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund	Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American Small Cap Fund
(in EUR)	(in EUR)	(in EUR)	(in USD)	(in USD)
110,020,833.24	63,424,647.36	24,557,085.07	566,623,540.13	183,912,545.44
-	-	-	-	-
-	-	-	-	-
2,453,190.57	2,170,756.06	842,193.30	-	1,516,747.28
-	-	-	38,053,467.11	-
-	-	-	413,001.98	95,878.43
-	-	-	-	-
-	-	-	-	-
2.92	0.67	0.68	0.14	0.29
39,403.22	226.74	863.07	-	1,616.99
<b>2,492,596.71</b>	<b>2,170,983.47</b>	<b>843,057.05</b>	<b>38,466,469.23</b>	<b>1,614,242.99</b>
-	-	-	1,903.67	-
26,037.06	16,905.95	7,830.96	-	-
-	-	-	-	-
31,729.03	19,550.76	8,478.58	163,888.61	35,811.14
222,702.92	137,695.55	60,778.26	522,815.78	291,708.95
8,435.38	4,858.67	2,918.65	30,546.91	4,979.74
114,138.14	9,358.40	1,408.52	6,293.39	2,384.58
1,626,062.97	1,006,994.64	423,777.93	1,688,175.32	1,826,772.60
-	-	-	-	-
20,346.80	12,646.43	5,772.29	8,889.08	26,180.21
47,595.54	29,111.11	13,806.35	79,971.96	47,011.36
5,094.13	5,928.46	8,797.25	56,749.22	15,106.50
<b>2,102,141.97</b>	<b>1,243,049.97</b>	<b>533,568.79</b>	<b>2,559,233.94</b>	<b>2,249,955.08</b>
<b>390,454.74</b>	<b>927,933.50</b>	<b>309,488.26</b>	<b>35,907,235.29</b>	<b>(635,712.09)</b>
6,546,134.09	6,026,884.19	753,316.45	(6,616,485.19)	3,585,159.56
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
647.56	5,680.85	1,547.66	(12,954,561.25)	(190,409.89)
(11,214.54)	53,771.94	(15,538.28)	710,312.14	73,725.08
<b>6,926,021.85</b>	<b>7,014,270.48</b>	<b>1,048,814.09</b>	<b>17,046,500.99</b>	<b>2,832,762.66</b>
29,489,903.89	6,336,591.90	7,315,757.05	55,735,952.33	24,067,961.91
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,669,764.75	18,063.74
(2,085.02)	614.15	1,490.00	(241.53)	(349.12)
-	-	-	-	-
<b>36,413,840.72</b>	<b>13,351,476.53</b>	<b>8,366,061.14</b>	<b>75,451,976.54</b>	<b>26,918,439.19</b>
41,427,745.47	37,277,702.56	26,048,822.46	159,706,535.57	29,618,478.34
(55,558,937.71)	(21,924,239.36)	(12,481,021.69)	(101,763,195.37)	(172,410,984.03)
(9,610.67)	(402.05)	-	(1,746,937.20)	-
<b>132,293,871.05</b>	<b>92,129,185.04</b>	<b>46,490,946.98</b>	<b>698,271,919.67</b>	<b>68,038,478.94</b>
-	-	-	-	-
<b>132,293,871.05</b>	<b>92,129,185.04</b>	<b>46,490,946.98</b>	<b>698,271,919.67</b>	<b>68,038,478.94</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
<b>Total net assets at the beginning of the year</b>	<b>442,676,789.32</b>	<b>344,496,584.54</b>	<b>5,252,229,016.90</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	5,146,711.90	4,916,001.29	-
Net interest on bonds (Note 2)	-	-	114,121,378.04
Net interest on banks	272,375.43	136,871.44	394,805.75
Net interest on derivatives	-	-	10,554,569.48
Net interest on repurchase transactions	-	-	-
Other income	1.58	2.14	14.57
Income on stock lending (Note 4)	886.60	-	-
	<b>5,419,975.51</b>	<b>5,052,874.87</b>	<b>125,070,767.84</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	116,742.65	104,134.90	1,352,504.63
Central administration fees (Note 3b)	820,925.68	840,927.38	7,409,671.92
Depository bank fees (Note 3b)	19,940.41	19,213.65	281,515.97
Distribution fees E-shares and HE-shares (Note 3c)	11,071.20	3,203.59	1,068,568.76
Management fees (Note 3a)	5,702,817.57	5,044,369.24	28,506,229.65
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	75,525.78	61,328.75	1,065,977.68
Taxe d'abonnement (Note 3b)	174,675.69	147,870.09	2,331,176.75
Transaction related costs (Note 12)	18,761.87	14,784.98	55,696.36
	<b>6,940,460.85</b>	<b>6,235,832.58</b>	<b>42,071,341.72</b>
<b>Net income/(loss)</b>	<b>(1,520,485.34)</b>	<b>(1,182,957.71)</b>	<b>82,999,426.12</b>
Net realised gain/(loss) on securities	31,604,912.15	110,303,000.22	16,550,052.47
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(309.79)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,588,885.21)	(555,660.39)	88,108.89
Net realised gain/(loss) on foreign currencies	68,988.22	(10,285.04)	(829,265.82)
<b>Net realised gain/(loss)</b>	<b>28,564,529.82</b>	<b>108,554,097.08</b>	<b>98,808,011.87</b>
Changes in unrealised gain/(loss) on securities	97,634,873.67	(10,428,258.04)	12,856,789.90
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	(12,641,068.70)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	178,996.92	103,194.90	-
Changes in unrealised gain/(loss) on foreign currencies	1,939.09	(182.40)	798,015.15
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>126,380,339.50</b>	<b>98,228,851.54</b>	<b>99,821,748.22</b>
<b>Movements in capital</b>			
Proceeds from shares issued	150,456,025.55	148,743,040.34	1,008,580,389.16
Payments for shares redeemed	(240,167,510.77)	(78,109,565.25)	(1,199,428,019.60)
Dividends paid (Note 13)	(6,619.14)	-	(10,413,934.85)
<b>Total net assets at the end of the year - unswung</b>	<b>479,339,024.46</b>	<b>513,358,911.17</b>	<b>5,150,789,199.83</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>479,339,024.46</b>	<b>513,358,911.17</b>	<b>5,150,789,199.83</b>

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

Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Renminbi Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)
952,134,158.90	6,465,695,037.99	23,889,451.42	1,243,305,157.71	10,843,160,805.19
-	-	-	-	-
-	-	-	-	-
27,427,148.20	-	-	33,860,735.34	168,932,710.21
-	114,574,936.75	879,719.79	-	38,282,653.97
63,261.62	958,368.70	4,250.43	372,495.98	1,990,424.62
-	-	-	-	5,911,067.84
-	-	-	-	-
9.08	13.74	0.08	1.27	24.84
172,001.56	-	-	6,831.31	372,474.68
<b>27,662,420.46</b>	<b>115,533,319.19</b>	<b>883,970.30</b>	<b>34,240,063.90</b>	<b>215,489,356.16</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
259,147.24	1,440,601.14	7,004.13	303,779.87	2,755,962.88
1,955,645.17	7,717,736.46	44,699.55	1,304,400.97	18,747,634.40
64,682.41	291,218.87	1,922.49	298,914.56	846,480.40
135,022.76	865,058.03	32,362.54	59,208.82	6,043,439.48
14,093,834.42	6,808,361.78	251,649.08	8,633,912.16	129,929,491.94
-	-	-	-	-
228,107.27	1,063,266.61	3,876.61	28,491.37	1,652,320.52
486,492.90	2,358,493.17	9,888.54	158,232.59	3,782,672.79
45,925.36	45,041.31	9,838.28	97,202.93	1,861,121.81
<b>17,268,857.53</b>	<b>20,589,777.37</b>	<b>361,241.22</b>	<b>10,884,143.27</b>	<b>165,619,124.22</b>
<b>10,393,562.93</b>	<b>94,943,541.82</b>	<b>522,729.08</b>	<b>23,355,920.63</b>	<b>49,870,231.94</b>
22,073,634.27	2,049,183.78	(76,675.32)	(73,657,098.74)	343,717,025.73
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(602,084.90)
-	-	-	-	(385,044,287.14)
-	-	-	-	-
-	-	-	-	-
(4,890.78)	365,582.50	214,935.13	15,093.10	(320,457,675.85)
(87,285.29)	(3,070,087.54)	119,686.36	223,774.06	(850,498.23)
<b>32,375,021.13</b>	<b>94,288,220.56</b>	<b>780,675.25</b>	<b>(50,062,310.95)</b>	<b>(313,367,288.45)</b>
124,948,489.32	17,502,839.98	598,376.58	89,513,764.20	1,289,104,784.37
-	-	-	-	-
-	-	-	-	-
-	-	-	-	15,790,251.25
-	-	-	-	(132,484,538.64)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,142.10	(98.67)	311,172.37	0.17	10,980,010.32
-	-	681.27	(43,507.70)	(400,046.76)
-	-	-	-	-
<b>157,326,652.55</b>	<b>111,790,961.87</b>	<b>1,690,905.47</b>	<b>39,407,945.72</b>	<b>869,623,172.09</b>
196,495,322.25	2,373,679,922.43	84,899,288.73	113,884,991.46	2,228,100,633.37
(279,029,874.86)	(3,321,127,835.91)	(14,304,276.45)	(454,266,488.57)	(3,971,237,584.63)
(603,874.22)	(9,376,173.18)	(115,693.17)	(1,396,592.79)	(14,076,498.26)
<b>1,026,322,384.62</b>	<b>5,620,661,913.20</b>	<b>96,059,676.00</b>	<b>940,935,013.53</b>	<b>9,955,570,527.76</b>
-	-	-	-	-
<b>1,026,322,384.62</b>	<b>5,620,661,913.20</b>	<b>96,059,676.00</b>	<b>940,935,013.53</b>	<b>9,955,570,527.76</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)
<b>Total net assets at the beginning of the year</b>	<b>881,063,367.02</b>	<b>1,862,012,535.79</b>	<b>77,083,912.46</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	13,019,306.68	18,646,917.48	2,700,492.35
Net interest on banks	-	-	95,558.55
Net interest on derivatives	-	-	-
Net interest on repurchase transactions	-	-	-
Other income	2.60	14.17	0.06
Income on stock lending (Note 4)	-	-	-
	<b>13,019,309.28</b>	<b>18,646,931.65</b>	<b>2,796,050.96</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	60,276.56	137,557.82	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	233,743.27	466,545.89	19,708.36
Central administration fees (Note 3b)	1,281,307.43	2,311,412.37	79,044.96
Depository bank fees (Note 3b)	79,198.11	140,562.51	3,468.24
Distribution fees E-shares and HE-shares (Note 3c)	627,252.79	928,241.11	9,534.28
Management fees (Note 3a)	4,942,358.44	2,204,385.66	266,059.63
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	185,904.24	256,925.05	1,207.72
Taxe d'abonnement (Note 3b)	402,474.37	613,184.95	9,456.84
Transaction related costs (Note 12)	44,481.94	10,879.71	17,344.61
	<b>7,856,997.15</b>	<b>7,069,695.07</b>	<b>405,824.64</b>
<b>Net income/(loss)</b>	<b>5,162,312.13</b>	<b>11,577,236.58</b>	<b>2,390,226.32</b>
Net realised gain/(loss) on securities	7,064,954.92	(8,764,697.54)	(790,265.52)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	1,236,659.70	-	(1,842,727.38)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(249.58)	8,845.83	(2,130,671.74)
Net realised gain/(loss) on foreign currencies	55,262.54	29,233.89	178,166.65
<b>Net realised gain/(loss)</b>	<b>13,518,939.71</b>	<b>2,850,618.76</b>	<b>(2,195,271.67)</b>
Changes in unrealised gain/(loss) on securities	8,014,071.98	2,285,148.64	4,389,818.50
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(201,860.30)	-	853,040.90
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	903,482.53
Changes in unrealised gain/(loss) on foreign currencies	403.05	(77.24)	(230.23)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>21,331,554.44</b>	<b>5,135,690.16</b>	<b>3,950,840.03</b>
<b>Movements in capital</b>			
Proceeds from shares issued	185,224,543.45	703,310,679.10	3,946,654.69
Payments for shares redeemed	(245,012,071.78)	(968,643,762.96)	(13,441,880.34)
Dividends paid (Note 13)	(272,413.11)	(3,086.76)	-
<b>Total net assets at the end of the year - unswung</b>	<b>842,334,980.02</b>	<b>1,601,812,055.33</b>	<b>71,539,526.84</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>842,334,980.02</b>	<b>1,601,812,055.33</b>	<b>71,539,526.84</b>

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

Nordea 1 - US Bond Opportunities Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Equity Market Neutral Fund (Note 1a) (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
161,576,668.96	2,326,465,157.24	-	694,661,549.98	1,973,822,919.74
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,180,566.63	102,691,355.00	-	41,360,895.22	79,540,780.25
77,149.46	1,912,741.74	11,370.25	298,134.81	789,868.51
-	-	49,487.87	-	-
-	-	-	-	-
-	3.77	-	0.15	2.97
-	-	-	-	-
<b>7,257,716.09</b>	<b>104,604,100.51</b>	<b>60,858.12</b>	<b>41,659,030.18</b>	<b>80,330,651.73</b>
-	-	67,008.71	-	-
-	-	-	-	-
-	-	-	-	-
47,266.60	705,110.60	2,334.22	190,907.82	469,886.89
322,284.08	4,244,932.54	5,257.47	899,385.15	4,549,231.23
9,244.96	128,465.99	620.78	34,897.41	79,595.49
4.88	14,643.12	116.66	14,145.75	15,948.53
741,445.15	9,630,888.14	17,864.07	3,384,836.40	10,305,357.02
-	-	9.74	-	-
155.54	155,690.50	104.10	43,548.88	76,652.77
18,710.90	562,367.94	2,106.81	149,199.60	292,042.87
22,407.57	664,502.79	4,571.40	210,845.00	202,392.01
<b>1,161,519.68</b>	<b>16,106,601.62</b>	<b>99,993.96</b>	<b>4,927,766.01</b>	<b>15,991,106.81</b>
<b>6,096,196.41</b>	<b>88,497,498.89</b>	<b>(39,135.84)</b>	<b>36,731,264.17</b>	<b>64,339,544.92</b>
567,319.47	12,700,679.17	447,853.35	(1,656,821.88)	(9,359,921.85)
-	-	(2,492,973.14)	-	-
-	-	-	-	-
-	-	-	-	-
-	28,221,147.89	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(3,721,353.24)	(129,265,670.74)	(395,111.95)	(51,945,153.96)	(36,770,722.72)
192,383.17	7,848,066.45	59,270.69	2,689,538.33	1,470,541.31
<b>3,134,545.81</b>	<b>8,001,721.66</b>	<b>(2,420,096.89)</b>	<b>(14,181,173.34)</b>	<b>19,679,441.66</b>
8,163,896.78	211,317,841.81	1,221,769.22	63,369,353.83	52,429,229.17
-	-	-	-	-
-	-	(1,416,584.18)	-	-
-	-	-	-	-
-	(8,882,805.42)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
900,632.11	41,798,729.04	364,681.93	12,383,028.83	3,196,034.11
(157.43)	(533.40)	(16.63)	29.56	336.97
-	-	-	-	-
<b>12,198,917.27</b>	<b>252,234,953.69</b>	<b>(2,250,246.55)</b>	<b>61,571,238.88</b>	<b>75,305,041.91</b>
29,610,655.21	1,162,157,402.31	29,893,661.02	172,005,408.86	610,989,060.58
(9,674,515.30)	(725,261,079.07)	(5,157,614.18)	(134,991,210.66)	(1,466,515,769.27)
(175.61)	(2,703,357.56)	-	(44,549.87)	(8,903,814.82)
<b>193,711,550.53</b>	<b>3,012,893,076.61</b>	<b>22,485,800.29</b>	<b>793,202,437.19</b>	<b>1,184,697,438.14</b>
-	-	-	-	-
<b>193,711,550.53</b>	<b>3,012,893,076.61</b>	<b>22,485,800.29</b>	<b>793,202,437.19</b>	<b>1,184,697,438.14</b>

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EUR</b>	263,774,580.09	131,627,506.81	-	2,524,642.656
AC - Shares	EUR	102.54	98.63	-	10.000
AP - Shares	EUR	102.04	98.34	-	10.000
BC - Shares	EUR	103.27	98.65	-	196.615
BI - Shares	EUR	103.74	98.89	-	253,756.286
BP - Shares	EUR	102.28	98.31	-	21,733.860
E - Shares	EUR	101.04	97.86	-	10,123.851
HB - SEK Shares	SEK	1,056.11	1,013.37	-	6,177.209
HY - NOK Shares	NOK	1,019.48	945.95	-	59,394.765
HY - SEK Shares	SEK	1,084.22	1,021.66	-	993,216.584
Y - Shares	EUR	105.38	99.44	-	1,180,023.486
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	2,769,141,931.55	2,256,074,992.49	1,529,570,812.41	216,974,459.141
AC - Shares	EUR	12.25	11.57	12.06	83.893
AP - Shares	EUR	12.19	11.50	12.02	299,657.632
BC - Shares	EUR	12.45	11.62	12.07	235,606.001
BI - Shares	EUR	12.82	11.93	12.37	19,812,426.098
BP - Shares	EUR	12.29	11.54	12.06	37,889,177.072
E - Shares	EUR	11.99	11.34	11.94	3,341,529.743
HAC - GBP Shares	GBP	-	10.02	10.35	-
HAC - SEK Shares	SEK	129.14	-	-	403.031
HAC - USD Shares	USD	-	13.38	13.60	-
HAI - GBP Shares	GBP	-	10.05	10.37	-
HAX - GBP Shares	GBP	11.43	10.49	-	11,291,879.211
HB - CHF Shares	CHF	12.97	12.23	12.84	18,310.000
HB - NOK Shares	NOK	117.00	107.98	111.64	2,558,761.610
HB - SEK Shares	SEK	126.22	118.30	123.98	18,522,618.739
HB - USD Shares	USD	14.91	13.60	13.84	348,216.835
HBC - GBP Shares	GBP	11.30	10.42	-	412.647
HBC - SEK Shares	SEK	121.20	112.97	117.68	18,368,242.634
HBC - USD Shares	USD	15.54	14.09	14.26	11,633.890
HBI - CHF Shares	CHF	14.35	-	-	1,850,552.000
HBI - GBP Shares	GBP	11.24	-	-	334,846.379
HBI - NOK Shares	NOK	-	115.14	-	-
HBI - SEK Shares	SEK	131.86	122.60	127.53	26,297,925.498
HBI - USD Shares	USD	14.97	13.53	13.67	33,134.526
HE - PLN Shares	PLN	53.51	49.29	-	525.515
HM - SGD Shares	SGD	18.09	17.10	18.09	2,762.431
HM - USD Shares	USD	-	12.14	12.74	-
HMI - USD Shares	USD	-	14.02	-	-
HX - GBP Shares	GBP	11.27	10.26	-	23,810,120.196
HX - SEK Shares	SEK	-	125.57	-	-
MP - Shares	EUR	11.29	10.92	11.76	87.566
X - Shares	EUR	13.01	11.98	-	5,007,081.245
Y - Shares	EUR	13.58	12.50	12.81	46,938,464.749

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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Alpha 15 MA Fund (Note 1b)</b>	<b>EUR</b>	1,836,096,313.91	1,091,385,325.35	844,606,948.47	20,049,180.458
AC - Shares	EUR	74.39	67.50	-	14.466
AI - Shares	EUR	81.61	-	-	69,199.228
AP - Shares	EUR	73.81	67.29	71.04	169,498.567
BC - Shares	EUR	75.66	67.99	71.26	74,032.228
BI - Shares	EUR	81.60	73.17	76.52	5,809,840.225
BP - Shares	EUR	74.60	67.51	71.25	2,395,942.239
E - Shares	EUR	71.96	65.61	69.77	1,383,077.172
HAC - SEK Shares	SEK	781.53	-	-	68.124
HAX - GBP Shares	GBP	141.98	-	-	764,771.469
HB - CHF Shares	CHF	84.80	-	-	2,137.613
HB - NOK Shares	NOK	716.02	637.73	666.89	38,903.656
HB - SEK Shares	SEK	697.74	630.82	668.07	136,306.011
HBC - GBP Shares	GBP	68.57	60.91	-	69.479
HBC - SEK Shares	SEK	752.59	675.78	710.62	125,820.430
HBI - NOK Shares	NOK	804.02	709.41	734.82	112,500.879
HBI - SEK Shares	SEK	809.85	725.56	761.33	300,955.918
HBI - USD Shares	USD	100.70	87.69	89.36	1,333,607.293
HX - SEK Shares	SEK	922.48	815.69	844.65	2,358,714.407
X - Shares	EUR	75.64	-	-	2,892,506.870
Y - Shares	EUR	159.59	141.22	145.73	2,081,214.184
<b>Nordea 1 - Asia ex Japan Equity Fund (Note 1c)</b>	<b>USD</b>	130,055,768.96	133,051,166.85	182,918,545.58	4,387,693.736
AP - Shares	USD	25.76	20.36	25.55	140,181.997
BC - Shares	USD	29.10	22.86	28.56	60,290.605
BI - Shares	USD	32.09	25.15	31.35	1,641,018.445
BP - Shares	USD	28.52	22.53	28.29	2,448,815.321
E - Shares	USD	25.33	20.16	25.51	42,216.345
HE - PLN Shares	PLN	77.06	61.98	79.45	55,171.023
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	390,038,044.66	192,012,304.64	163,344,160.17	3,434,208.943
AI - Shares	EUR	-	105.77	110.69	-
AP - Shares	EUR	109.14	103.19	108.14	578.254
BC - Shares	EUR	113.51	105.44	108.63	2,280.000
BI - Shares	EUR	116.10	107.61	110.64	41,193.178
BP - Shares	EUR	111.85	104.36	108.01	116,606.759
E - Shares	EUR	105.49	99.17	103.42	38,101.090
HAC - SEK Shares	SEK	1,156.94	-	-	45.593
HB - SEK Shares	SEK	1,053.71	981.10	1,016.29	56.203
HBC - SEK Shares	SEK	1,106.68	1,026.48	1,060.02	1,311,077.227
HBI - SEK Shares	SEK	-	1,026.89	1,057.75	-
HY - NOK Shares	NOK	1,153.64	1,043.99	-	53,025.047
HY - SEK Shares	SEK	1,246.59	-	-	1,098,214.554
Y - Shares	EUR	118.71	109.23	111.49	773,031.038
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	224,077,867.78	187,457,196.36	225,908,984.36	1,289,425.596
BC - Shares	USD	-	119.22	-	-
BI - Shares	USD	-	124.07	152.91	-
BP - Shares	USD	154.20	118.60	147.42	12,818.917
E - Shares	USD	147.08	114.05	142.89	2,758.247
Y - Shares	USD	174.04	131.45	160.14	1,273,848.432

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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - Danish Bond Fund</b>	<b>DKK</b>	80,154,832.29	94,092,862.86	113,523,000.24	211,240.531
BP - Shares	DKK	385.17	381.41	380.31	183,077.864
E - Shares	DKK	342.26	341.46	343.07	28,162.667
<b>Nordea 1 - Danish Covered Bond Fund (Note 1c)</b>	<b>DKK</b>	6,142,636,694.83	5,542,647,100.44	5,764,057,281.19	28,435,363.912
AI - Shares	DKK	210.88	208.32	209.67	2,709,798.500
AP - Shares	DKK	176.63	174.50	175.64	2,719,135.505
BC - Shares	DKK	254.76	248.59	246.91	44,413.230
BI - Shares	DKK	257.85	251.09	248.85	2,234,229.663
BP - Shares	DKK	241.58	236.22	235.09	3,313,925.700
E - Shares	DKK	214.70	211.51	212.09	157,722.721
HAC - EUR Shares	EUR	33.98	33.46	33.17	1,787,540.000
HAI - EUR Shares	EUR	25.72	25.32	25.42	8,034,968.925
HBI - CHF Shares	CHF	40.84	39.84	39.58	500,367.680
HBI - EUR Shares	EUR	35.26	34.25	33.86	3,597,153.457
HBI - SEK Shares	SEK	141.04	136.70	135.42	1,870,579.597
HBI - USD Shares	USD	51.10	48.19	46.44	44,356.500
HMX - JPY Shares	JPY	4,351.95	4,293.72	4,311.99	1,421,172.434
HX - JPY Shares	JPY	-	4,017.95	3,952.59	-
X - Shares	DKK	-	253.33	250.13	-
<b>Nordea 1 - Danish Short-Term Bond Fund</b>	<b>DKK</b>	57,039,825.05	69,267,724.38	82,344,243.46	356,320.476
BP - Shares	DKK	161.45	162.89	164.48	329,377.941
E - Shares	DKK	143.38	145.75	148.28	26,942.535
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	2,585,161,493.40	1,661,698,738.17	2,137,158,562.72	19,193,212.481
AC - Shares	USD	144.76	132.84	141.85	17,338.690
AI - Shares	USD	127.86	117.39	131.36	633,436.205
AP - Shares	USD	126.40	116.06	129.85	150,487.766
BC - Shares	USD	153.06	133.51	141.85	59,257.558
BI - Shares	USD	157.92	137.45	145.73	3,266,649.593
BP - Shares	USD	152.20	133.10	141.77	1,665,744.236
E - Shares	USD	143.96	126.84	136.12	211,206.732
HA - EUR Shares	EUR	103.21	97.90	112.24	7,343.059
HAC - EUR Shares	EUR	115.28	109.34	120.01	244,378.261
HAI - EUR Shares	EUR	89.54	84.96	97.35	607,622.670
HB - EUR Shares	EUR	122.01	109.93	120.41	55,512.449
HB - NOK Shares	NOK	875.98	776.46	840.50	80,183.875
HB - SEK Shares	SEK	995.75	896.06	983.96	548,391.668
HBC - EUR Shares	EUR	103.58	93.08	101.68	42,449.438
HBC - NOK Shares	NOK	1,206.27	1,066.62	1,151.84	314,156.943
HBC - SEK Shares	SEK	1,466.05	-	-	34.217
HBI - CHF Shares	CHF	155.92	-	-	39.042
HBI - DKK Shares	DKK	1,050.09	-	-	544,434.614
HBI - EUR Shares	EUR	113.93	102.18	111.37	3,627,229.511
HBI - NOK Shares	NOK	861.48	760.15	819.17	3,019,874.729
HBI - SEK Shares	SEK	1,310.96	1,174.21	1,283.25	640,498.399
HMX - EUR Shares	EUR	114.55	108.22	123.72	1,149,146.816
X - Shares	USD	161.85	139.75	146.97	2,307,796.010

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Emerging Market Bond Opportunities Fund</b>	<b>USD</b>	155,980,550.99	151,997,845.34	161,004,859.44	1,392,722.023
BI - Shares	USD	122.67	106.94	114.99	589,568.775
BP - Shares	USD	118.13	103.52	111.89	26,016.101
E - Shares	USD	111.93	98.83	107.62	15,483.496
HB - EUR Shares	EUR	100.33	90.62	-	55.525
HB - SEK Shares	SEK	1,037.15	935.75	-	362.848
HBI - DKK Shares	DKK	682.92	615.74	683.48	311,681.144
HBI - NOK Shares	NOK	668.23	591.59	648.03	15,612.408
HBI - SEK Shares	SEK	719.44	646.25	717.66	208,266.883
X - Shares	USD	130.80	112.95	120.29	225,674.843
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	151,102,429.90	169,215,148.66	222,096,724.43	1,167,990.946
AP - Shares	USD	102.34	93.72	100.15	11,350.556
BI - Shares	USD	160.81	140.60	143.63	31,836.349
BP - Shares	USD	153.95	135.32	138.94	93,167.085
E - Shares	USD	144.92	128.33	132.76	30,777.867
HB - CHF Shares	CHF	122.42	111.31	117.90	1,313.000
HB - EUR Shares	EUR	110.49	100.01	105.49	124,785.747
HB - NOK Shares	NOK	-	798.86	832.30	-
HB - SEK Shares	SEK	958.91	866.73	916.09	246,368.684
HBC - EUR Shares	EUR	125.68	113.45	119.31	9,764.041
HBI - EUR Shares	EUR	115.39	103.93	109.07	161,262.174
HBI - NOK Shares	NOK	872.81	773.17	801.45	16,016.439
HBI - SEK Shares	SEK	1,001.89	900.97	947.36	1,332.074
HX - EUR Shares	EUR	114.36	102.01	106.02	335,924.393
X - Shares	USD	171.17	148.25	149.99	104,092.537
		<b>10/09/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>10/09/2019*</b>
<b>Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1b)</b>	<b>USD</b>	293,516,941.66	202,500,779.93	142,470,562.12	2,535,841.343
BI - Shares	USD	-	111.58	117.20	-
BP - Shares	USD	123.73	109.66	115.88	1,003.577
E - Shares	USD	-	107.18	114.13	-
HB - EUR Shares	EUR	100.80	91.27	99.13	5,843.396
HB - NOK Shares	NOK	-	836.70	898.09	-
HB - SEK Shares	SEK	921.06	833.38	907.15	288,016.459
HBC - EUR Shares	EUR	101.61	91.78	99.40	27578.643
HBI - DKK Shares	DKK	787.72	711.95	771.00	410,305.550
HBI - EUR Shares	EUR	106.48	96.04	103.77	311,807.580
HY - DKK Shares	DKK	809.47	728.44	783.78	1,393,478.880
HY - EUR Shares	EUR	102.40	91.96	98.69	97,807.258
		<b>18/09/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>18/09/2019*</b>
<b>Nordea 1 - Emerging Market Local Debt Fund (Note 1b)</b>	<b>USD</b>	221,890,952.59	180,463,000.05	159,127,205.60	2,267,475.163
AI - Shares	USD	69.19	66.92	75.53	4,568.881
BI - Shares	USD	95.26	87.55	93.77	679,572.190
BP - Shares	USD	91.99	84.86	91.36	22,245.000
E - Shares	USD	87.43	81.08	87.95	2,536.960
HB - NOK Shares	NOK	688.78	643.93	707.43	201.640
Y - Shares	USD	99.18	90.75	96.59	1,558,350.492

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

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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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - Emerging Market Local Debt Fund Plus</b>	<b>USD</b>	57,299,160.36	58,839,003.61	67,379,959.10	458,690.850
BI - Shares	USD	126.07	111.13	118.73	432,076.599
BP - Shares	USD	123.39	109.33	117.41	5,557.143
E - Shares	USD	119.65	106.82	115.58	1,539.484
HB - EUR Shares	EUR	98.62	90.16	99.84	4,912.124
HB - NOK Shares	NOK	-	829.76	-	-
HB - SEK Shares	SEK	900.21	822.74	913.96	14,605.500
Y - Shares	USD	-	110.20	-	-
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	34,445,295.42	28,360,892.83	29,698,424.36	305,933.112
BC - Shares	USD	112.09	96.09	100.92	211.273
BI - Shares	USD	112.66	96.37	100.96	294,466.057
BP - Shares	USD	110.96	95.61	100.88	9,840.950
E - Shares	USD	109.14	94.74	100.78	1,414.832
<b>Nordea 1 - Emerging Markets Focus Equity Fund</b>	<b>USD</b>	83,576,856.87	81,577,300.03	111,471,310.34	494,311.631
BI - Shares	USD	175.31	133.94	167.77	187,162.880
BP - Shares	USD	166.82	128.44	162.00	255,134.051
E - Shares	USD	157.75	122.37	155.53	52,014.700
<b>Nordea 1 - Emerging Markets Small Cap Fund</b>	<b>USD</b>	175,019,327.19	151,260,886.08	221,243,036.21	1,445,614.495
BC - Shares	USD	110.44	96.67	-	6,299.606
BI - Shares	USD	114.62	100.11	131.41	126,825.247
BP - Shares	USD	109.36	96.25	127.31	76,353.537
E - Shares	USD	104.46	92.64	123.46	2,997.220
X - Shares	USD	122.55	105.87	137.43	1,233,138.885
<b>Nordea 1 - Emerging Stars Bond Fund (Note 1a)</b>	<b>USD</b>	232,536,856.47	-	-	2,159,875.722
AP - Shares	USD	110.53	-	-	14.746
BC - Shares	USD	110.80	-	-	4,015.000
BI - Shares	USD	111.05	-	-	34,963.399
BP - Shares	USD	110.50	-	-	698.428
E - Shares	USD	109.71	-	-	2,711.308
HAC - SEK Shares	SEK	1,064.79	-	-	46.831
HB - EUR Shares	EUR	94.36	-	-	195,431.107
HB - NOK Shares	NOK	934.04	-	-	4,258.199
HB - SEK Shares	SEK	970.73	-	-	98,521.447
HBC - EUR Shares	EUR	94.57	-	-	56.123
HBC - NOK Shares	NOK	928.33	-	-	58.030
HBC - SEK Shares	SEK	984.22	-	-	2,217.723
HBI - NOK Shares	NOK	938.43	-	-	849,624.643
HBI - SEK Shares	SEK	975.47	-	-	24,107.246
HY - DKK Shares	DKK	725.49	-	-	613,110.935
HY - EUR Shares	EUR	97.08	-	-	330,040.557

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	2,771,316,614.95	2,268,045,044.87	3,775,888,294.18	18,787,354.090
AC - Shares	USD	141.45	-	-	8.776
AI - Shares	USD	147.71	114.03	144.29	183,289.569
AP - Shares	USD	141.11	109.19	138.90	59,314.877
BC - Shares	USD	149.29	114.83	145.26	190,352.621
BI - Shares	USD	153.73	117.99	148.95	5,025,098.242
BP - Shares	USD	143.60	111.12	141.36	11,688,176.198
E - Shares	USD	134.02	104.49	133.93	98,188.515
HBC - GBP Shares	GBP	112.14	88.05	-	43.440
HBI - EUR Shares	EUR	118.12	93.50	-	143,000.000
HE - PLN Shares	PLN	-	301.58	392.06	-
Y - Shares	USD	160.28	121.89	152.37	1,399,881.852
<b>Nordea 1 - Emerging Wealth Equity Fund (Note 1c)</b>	<b>EUR</b>	72,510,543.51	71,433,967.06	139,425,767.84	2,955,563.630
AI - Shares	EUR	23.13	18.14	22.20	5,040.000
AP - Shares	EUR	-	18.30	22.51	-
BC - Shares	EUR	25.30	19.76	24.18	37,930.110
BI - Shares	EUR	26.53	20.69	25.26	449,231.015
BP - Shares	EUR	24.29	19.08	23.47	2,302,696.364
E - Shares	EUR	22.36	17.70	21.94	160,535.513
HE - PLN Shares	PLN	106.03	82.23	100.06	130.628
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	571,871,369.85	609,144,713.62	792,830,399.19	11,221,016.704
AI - Shares	EUR	48.99	46.75	48.40	4,363.701
BC - Shares	EUR	-	47.35	48.13	-
BI - Shares	EUR	52.79	49.55	50.29	1,626,156.641
BP - Shares	EUR	50.11	47.23	48.13	750,192.475
E - Shares	EUR	44.48	42.24	43.37	99,730.883
HB - NOK Shares	NOK	500.86	464.03	466.94	51,464.720
HB - SEK Shares	SEK	522.83	491.83	502.14	2,160,375.973
HBC - NOK Shares	NOK	489.81	452.89	454.93	759,364.645
HBC - SEK Shares	SEK	531.61	-	-	18,838.665
HBI - SEK Shares	SEK	502.25	470.43	478.31	2,736,850.726
HE - PLN Shares	PLN	218.62	203.34	204.59	159.085
HX - SEK Shares	SEK	-	479.34	485.60	-
HY - SEK Shares	SEK	-	476.47	482.35	-
Y - Shares	EUR	54.04	50.53	51.09	3,013,519.190
<b>Nordea 1 - European Corporate Bond Fund Plus</b>	<b>EUR</b>	88,973,703.12	78,216,508.94	88,188,207.82	590,595.973
BC - Shares	EUR	146.27	137.36	139.71	181.000
BI - Shares	EUR	146.58	137.46	139.72	160,976.197
TBI - Shares	EUR	132.44	125.19	129.65	21,493.297
X - Shares	EUR	153.22	143.00	144.66	407,945.479

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

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - European Corporate Stars Bond Fund (Note 1a)</b>	<b>EUR</b>	254,649,057.26	-	-	2,393,714.351
AP - Shares	EUR	105.80	-	-	9,890
BC - Shares	EUR	106.12	-	-	10,000
BI - Shares	EUR	106.16	-	-	37,730.000
BP - Shares	EUR	105.70	-	-	21,917.536
E - Shares	EUR	105.09	-	-	10,000
HAC - SEK Shares	SEK	1,139.60	-	-	43.612
HB - NOK Shares	NOK	1,047.99	-	-	5,969.902
HB - SEK Shares	SEK	1,083.28	-	-	92,088.950
HBC - NOK Shares	NOK	1,050.55	-	-	51.278
HBC - SEK Shares	SEK	1,085.68	-	-	6,080.399
HBI - NOK Shares	NOK	1,051.93	-	-	23,229.603
HBI - SEK Shares	SEK	1,087.77	-	-	28,079.108
X - Shares	EUR	106.54	-	-	1,614,936.655
Y - Shares	EUR	106.55	-	-	563,557.418
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	5,662,985,153.44	2,323,512,163.77	886,684,089.51	402,542,701.780
AC - Shares	EUR	12.83	-	-	2,325,459.000
AI - Shares	EUR	13.76	13.17	13.17	29,032,681.782
AP - Shares	EUR	12.80	12.26	12.26	2,828,365.801
BC - Shares	EUR	13.43	12.77	12.65	24,026,618.237
BI - Shares	EUR	14.76	14.01	13.84	161,651,858.688
BP - Shares	EUR	13.30	12.67	12.57	107,396,532.882
E - Shares	EUR	11.64	11.18	11.17	25,362,295.358
HB - NOK Shares	NOK	131.11	122.69	-	1,193.498
HB - SEK Shares	SEK	138.02	131.20	-	98,022.164
HBC - CHF Shares	CHF	15.30	-	-	102,150.689
HBI - CHF Shares	CHF	17.20	16.40	16.28	14,134,178.878
HBI - GBP Shares	GBP	13.25	12.42	-	133,266.325
HBI - NOK Shares	NOK	145.71	-	-	1,046,297.217
HBI - SEK Shares	SEK	151.81	143.80	-	6,674,365.817
HBI - USD Shares	USD	21.85	20.16	19.42	2,400,887.089
HE - PLN Shares	PLN	56.91	53.50	52.43	12,300.000
TBI - Shares	EUR	13.74	12.86	12.94	32,113.333
X - Shares	EUR	14.82	14.01	-	953,525.000
Y - Shares	EUR	14.87	14.06	13.84	24,330,590.022
<b>Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)</b>	<b>EUR</b>	128,703,991.89	-	-	1,226,443.138
AC - Shares	EUR	104.66	-	-	212,661.000
BC - Shares	EUR	104.70	-	-	4,970.889
BI - Shares	EUR	104.86	-	-	498,155.008
BP - Shares	EUR	104.43	-	-	40,548.802
E - Shares	EUR	103.71	-	-	21,874.662
Y - Shares	EUR	105.27	-	-	448,232.777

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	1,314,653,751.68	1,133,364,928.62	1,267,165,653.41	10,158,696.399
AC - Shares	EUR	109.53	102.76	109.16	3,700.000
AI - Shares	EUR	106.02	99.47	105.67	1,298,624.519
AP - Shares	EUR	104.50	98.04	104.15	1,065,311.153
BC - Shares	EUR	141.42	129.20	133.25	58,492.847
BI - Shares	EUR	142.86	130.24	134.03	2,846,399.628
BP - Shares	EUR	136.04	124.78	129.21	2,744,193.555
E - Shares	EUR	128.21	118.49	123.62	318,260.736
HAI - USD Shares	USD	-	151.93	157.61	-
HB - DKK Shares	DKK	-	920.19	955.14	-
HB - NOK Shares	NOK	1,140.72	1,028.78	1,051.72	1,490.000
HB - SEK Shares	SEK	1,221.30	1,118.45	1,160.56	557,415.220
HBI - NOK Shares	NOK	1,217.77	1,091.61	1,110.00	599,506.798
X - Shares	EUR	145.61	131.99	135.05	665,301.943
		<b>04/09/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>04/09/2019*</b>
<b>Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)</b>	<b>EUR</b>	90,076,318.43	83,819,870.53	84,726,844.48	664,283.647
BI - Shares	EUR	140.47	131.07	133.18	7.691
BP - Shares	EUR	133.54	124.94	127.45	11,385.616
E - Shares	EUR	121.34	114.10	117.29	2,609.876
HX - SEK Shares	SEK	1367.79	1272.39	1291.54	309,009.156
X - Shares	EUR	143.35	133.49	135.25	260,152.786
Y - Shares	EUR	143.33	133.48	135.24	81,118.522
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	1,084,674,967.02	581,620,691.50	457,038,379.48	5,760,172.545
AI - Shares	EUR	166.98	153.18	166.08	41,251.221
AP - Shares	EUR	152.55	139.94	151.74	210,720.678
BC - Shares	EUR	180.96	159.88	166.83	8,729.083
BI - Shares	EUR	187.65	165.44	172.26	3,179,019.230
BP - Shares	EUR	179.51	159.23	166.82	898,484.287
E - Shares	EUR	169.91	151.85	160.29	622,997.948
HBI - CHF Shares	CHF	195.07	172.67	180.58	21,338.000
HBI - SGD Shares	SGD	358.52	308.91	315.50	11,390.926
HBI - USD Shares	USD	283.00	242.38	245.74	431,120.274
X - Shares	EUR	194.54	170.52	176.53	335,120.898
		<b>01/10/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>01/10/2019*</b>
<b>Nordea 1 - European Focus Equity Fund (Note 1b)</b>	<b>EUR</b>	93,411,353.77	95,044,219.17	170,362,611.21	743,486.152
BI - Shares	EUR	125.67	101.54	125.94	739,707.366
BP - Shares	EUR	120.92	98.27	122.82	3,473.500
E - Shares	EUR	116.47	95.18	119.83	305.286

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

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# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	5,068,913,301.11	3,912,195,163.02	4,049,014,401.37	200,467,060.609
AC - Shares	EUR	11.26	10.59	11.40	7,570,952.869
AI - Shares	EUR	12.03	11.31	12.18	27,100,593.568
AP - Shares	EUR	17.20	16.17	17.41	13,561,519.422
BC - Shares	EUR	14.73	13.35	13.81	6,143,244.845
BI - Shares	EUR	38.47	34.78	35.90	64,682,255.684
BP - Shares	EUR	35.20	32.01	33.25	12,657,493.311
E - Shares	EUR	31.71	29.06	30.41	1,682,516.713
HA - GBP Shares	GBP	9.85	9.14	9.74	60,855.361
HA - USD Shares	USD	16.43	14.97	15.74	1,219,260.766
HAC - GBP Shares	GBP	8.61	7.99	8.52	88,460.862
HAC - USD Shares	USD	16.06	14.64	15.40	476,934.190
HAI - GBP Shares	GBP	9.93	9.22	9.83	12,247,200.870
HAI - USD Shares	USD	16.63	15.14	15.94	2,822,219.067
HB - CHF Shares	CHF	37.23	34.01	35.48	122,895.502
HB - GBP Shares	GBP	30.30	27.26	28.03	160,478.312
HB - SEK Shares	SEK	344.17	312.49	325.27	6,103,943.908
HB - USD Shares	USD	21.21	18.73	18.95	6,232,742.208
HBC - CHF Shares	CHF	15.59	14.18	14.74	250,212.825
HBC - GBP Shares	GBP	12.12	10.85	11.12	610,714.077
HBC - SEK Shares	SEK	155.37	-	-	329.641
HBC - USD Shares	USD	57.30	50.40	50.78	600,828.045
HBI - CHF Shares	CHF	20.05	18.19	18.87	4,011,347.322
HBI - NOK Shares	NOK	127.46	113.35	115.58	2,161,222.308
HBI - SEK Shares	SEK	129.45	116.86	120.93	10,717,252.371
HBI - USD Shares	USD	22.63	19.86	19.98	12,485,019.512
HM - USD Shares	USD	37.00	33.67	35.10	178.278
HX - SEK Shares	SEK	-	371.38	381.60	-
MP - Shares	EUR	32.34	30.31	32.43	9,337.068
TB - Shares	EUR	34.35	31.24	32.80	54,300.128
TBI - Shares	EUR	36.92	33.42	34.90	99,063.963
X - Shares	EUR	41.60	37.35	38.31	6,533,687.613
<b>Nordea 1 - European High Yield Bond Fund II</b>	<b>EUR</b>	411,567,230.07	320,154,551.94	475,808,477.79	4,626,217.334
BC - Shares	EUR	-	80.36	84.45	-
BI - Shares	EUR	91.28	80.69	84.48	1,112,139.826
BP - Shares	EUR	90.52	-	-	225.214
E - Shares	EUR	90.31	-	-	11.246
HB - SEK Shares	SEK	740.37	657.55	694.07	417,570.042
HBC - SEK Shares	SEK	969.18	-	-	52.639
HE - PLN Shares	PLN	363.26	318.94	331.93	97.127
HX - SEK Shares	SEK	948.71	-	-	1,546,755.221
X - Shares	EUR	88.46	77.71	80.85	973,982.439
Y - Shares	EUR	93.54	82.18	85.50	575,383.580

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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - European High Yield Stars Bond Fund (Note 1a)</b>	<b>EUR</b>	87,696,899.34	-	-	770,807.271
AP - Shares	EUR	112.50	-	-	9.916
BC - Shares	EUR	112.94	-	-	10.000
BI - Shares	EUR	113.27	-	-	49,356.539
BP - Shares	EUR	112.52	-	-	11,386.212
E - Shares	EUR	111.75	-	-	152.326
HAC - SEK Shares	SEK	1,213.05	-	-	42.629
HB - NOK Shares	NOK	1,116.65	-	-	4,036.423
HB - SEK Shares	SEK	1,153.70	-	-	20,857.307
HBC - NOK Shares	NOK	1,121.09	-	-	51.222
HBC - SEK Shares	SEK	1,158.19	-	-	1,878.788
HBI - CHF Shares	CHF	125.61	-	-	15,500.000
HBI - NOK Shares	NOK	1,122.77	-	-	117,038.989
HBI - SEK Shares	SEK	1,160.81	-	-	48.859
X - Shares	EUR	113.91	-	-	341,630.272
Y - Shares	EUR	113.93	-	-	208,807.789
<b>Nordea 1 - European Long Short Equity Fund</b>	<b>EUR</b>	70,943,736.14	68,813,706.55	-	701,090.873
BC - Shares	EUR	99.80	98.15	-	10.000
BI - Shares	EUR	101.03	98.18	-	599,000.000
BP - Shares	EUR	99.82	98.10	-	1,549.643
E - Shares	EUR	99.25	98.05	-	10.000
HB - SEK Shares	SEK	1,036.05	-	-	74.705
HBI - SEK Shares	SEK	1,034.38	1,004.05	-	48.861
X - Shares	EUR	102.18	-	-	100,397.664
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	604,042,483.72	526,491,185.58	686,777,784.58	792,299.279
AP - Shares	EUR	685.67	521.27	626.99	1,021.125
BC - Shares	EUR	762.68	574.40	683.03	2,713.077
BI - Shares	EUR	806.82	606.35	719.53	87,936.720
BP - Shares	EUR	757.22	572.30	682.96	697,111.003
E - Shares	EUR	698.44	531.84	639.50	3,517.354
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	86,563,796.37	47,306,840.88	3,115,958.12	757,179.664
BC - Shares	EUR	114.22	84.99	103.81	10.000
BI - Shares	EUR	114.92	85.34	103.89	530,478.969
BP - Shares	EUR	112.92	84.55	103.76	226,056.641
E - Shares	EUR	111.15	83.84	103.67	634.054
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	923,588,435.41	979,062,339.93	1,407,184,425.77	14,612,344.000
AC - Shares	EUR	59.50	51.92	61.06	4,303.537
AP - Shares	EUR	57.71	50.34	59.21	292,051.820
BC - Shares	EUR	151.68	131.14	153.37	68,607.357
BD - Shares	EUR	62.34	53.58	-	2,606,611.587
BI - Shares	EUR	68.93	59.46	69.39	2,277,261.179
BP - Shares	EUR	61.58	53.53	62.95	9,264,487.181
E - Shares	EUR	54.74	47.95	56.82	67,269.569
HB - USD Shares	USD	87.62	73.99	84.73	17,677.673
HBC - USD Shares	USD	-	154.41	175.94	-
HBI - CHF Shares	CHF	80.69	69.78	81.73	13,017.097
HBI - USD Shares	USD	100.31	84.08	95.56	1,057.000
Y - Shares	EUR	-	58.59	67.67	-

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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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	3,579,347,196.24	3,076,238,284.76	3,328,130,760.37	31,916,140.407
AC - Shares	EUR	108.62	105.85	107.01	80,141.057
AI - Shares	EUR	107.28	104.56	107.68	507,776.842
AP - Shares	EUR	104.16	101.52	104.57	412,941.481
BC - Shares	EUR	111.09	106.05	106.99	1,829,344.149
BI - Shares	EUR	113.47	108.09	108.82	16,159,386.281
BP - Shares	EUR	109.69	105.04	106.28	5,285,867.684
E - Shares	EUR	104.38	100.70	102.66	342,750.257
HA - USD Shares	USD	131.39	124.22	124.70	1,095.000
HB - CHF Shares	CHF	116.91	112.45	114.31	42,186.966
HB - NOK Shares	NOK	1,065.94	1,003.32	1,002.69	4,399.930
HB - SEK Shares	SEK	1,005.02	960.31	973.75	289,331.764
HB - USD Shares	USD	137.58	127.98	126.13	50,975.360
HBC - GBP Shares	GBP	80.77	76.22	76.07	54,337.191
HBI - CHF Shares	CHF	115.21	110.24	111.49	463,674.589
HBI - NOK Shares	NOK	1,109.05	1,039.02	1,033.01	1,868.660
HBI - SEK Shares	SEK	1,061.86	1,009.89	1,018.56	1,857,692.758
HBI - USD Shares	USD	144.47	133.70	131.10	587,546.390
HY - NOK Shares	NOK	-	1,061.49	-	-
HY - SEK Shares	SEK	1,229.87	-	-	847,087.284
X - Shares	EUR	-	109.39	109.55	-
Y - Shares	EUR	117.11	111.03	111.24	3,097,736.764
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	2,710,513,291.50	2,757,003,080.46	2,078,957,020.28	22,926,089.151
AC - Shares	GBP	-	104.29	109.46	-
AI - Shares	GBP	113.93	104.46	109.77	700,904.320
BC - Shares	GBP	117.67	106.74	111.00	12,336.984
BD - Shares	GBP	119.64	107.95	111.67	5,291,861.475
BI - Shares	GBP	118.18	107.08	111.24	15,814,152.290
BP - Shares	GBP	114.93	105.10	110.19	1,106,834.082
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	85,830,217.78	98,988,805.25	123,876,242.14	4,760,204.183
AP - Shares	EUR	14.55	13.73	13.46	505,872.879
BC - Shares	EUR	-	17.08	-	-
BI - Shares	EUR	19.04	17.66	16.99	1,514,274.041
BP - Shares	EUR	18.31	17.05	16.48	2,480,922.269
E - Shares	EUR	16.26	15.25	14.85	259,134.994
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	2,434,684,784.06	958,800,018.94	723,808,251.77	112,533,949.592
AC - Shares	EUR	21.09	15.21	17.45	413,234.316
AI - Shares	EUR	22.72	16.41	-	221,375.000
AP - Shares	EUR	20.62	14.94	17.24	3,322,751.436
BC - Shares	EUR	21.12	15.21	17.45	1,200,806.461
BI - Shares	EUR	22.80	16.38	18.76	49,257,939.310
BP - Shares	EUR	20.82	15.08	17.40	52,235,893.602
E - Shares	EUR	19.14	13.97	16.24	5,081,535.500
HB - CHF Shares	CHF	21.81	15.86	18.39	117,201.709
HB - USD Shares	USD	28.23	19.89	22.39	136,938.245
HBC - CHF Shares	CHF	23.08	-	-	708.000
HBC - GBP Shares	GBP	19.10	13.63	-	2,152.396
HBI - CHF Shares	CHF	27.11	19.56	-	308,237.248
HBI - USD Shares	USD	28.76	20.09	22.44	235,176.369
X - Shares	EUR	-	16.49	-	-

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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Global Disruption Fund (Note 1a)</b>	<b>USD</b>	8,365,709.33	-	-	70,103.405
AP - Shares	USD	117.93	-	-	14.211
BC - Shares	USD	118.51	-	-	15.000
BI - Shares	USD	118.66	-	-	15.000
BP - Shares	USD	117.78	-	-	13,360.453
E - Shares	USD	117.18	-	-	158.741
Y - Shares	USD	119.71	-	-	56,540.000
<b>Nordea 1 - Global Dividend Fund</b>	<b>USD</b>	45,929,120.06	43,757,405.20	55,087,863.88	357,927.134
AI - Shares	USD	127.15	105.86	121.64	15,581.773
AP - Shares	USD	125.63	104.59	120.28	33,204.064
BC - Shares	USD	131.86	108.06	122.52	682.570
BI - Shares	USD	133.27	109.00	123.32	4,617.647
BP - Shares	USD	129.13	106.42	121.32	277,187.734
E - Shares	USD	125.25	104.00	119.47	21,429.697
HBI - NOK Shares	NOK	-	838.87	-	-
MP - Shares	USD	113.86	97.55	115.30	5,223.649
<b>Nordea 1 - Global Frontier Markets Fund</b>	<b>USD</b>	6,188,589.38	5,338,350.82	-	57,470.845
BC - Shares	USD	107.51	93.48	-	15.000
BI - Shares	USD	107.71	93.51	-	55,906.411
BP - Shares	USD	106.88	93.45	-	1,479.369
E - Shares	USD	106.07	93.40	-	70.065
<b>Nordea 1 - Global Gender Diversity Fund (Note 1a)</b>	<b>USD</b>	13,316,394.59	-	-	118,957.483
AP - Shares	USD	110.68	-	-	14.634
BC - Shares	USD	111.26	-	-	15.000
BI - Shares	USD	111.45	-	-	1,462.100
BP - Shares	USD	110.61	-	-	26,178.712
E - Shares	USD	110.20	-	-	407.037
Y - Shares	USD	112.34	-	-	90,880.000
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	654,050,587.90	493,224,224.13	644,263,138.43	39,779,072.262
BC - Shares	USD	18.07	15.89	16.86	61,838.594
BI - Shares	USD	18.24	16.01	16.96	155,276.263
BP - Shares	USD	17.71	15.61	16.59	238,661.010
E - Shares	USD	16.41	14.57	15.60	81,516.531
HBC - EUR Shares	EUR	15.93	-	-	321.958
HBC - NOK Shares	NOK	145.21	129.41	139.47	2,377,646.137
HBI - EUR Shares	EUR	12.19	11.03	11.99	693,542.606
HBI - GBP Shares	GBP	11.00	9.83	10.59	1,207,251.799
HBI - SEK Shares	SEK	110.25	99.60	108.65	364,391.246
HE - PLN Shares	PLN	52.80	47.30	51.11	323,583.497
HX - EUR Shares	EUR	12.37	11.09	11.97	442,716.820
X - Shares	USD	16.65	14.49	15.21	33,832,325.801

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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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
		24/10/2019*	31/12/2018	31/12/2017	24/10/2019*
<b>Nordea 1 - Global Ideas Equity Fund (Note 1b)</b>	<b>USD</b>	37,176,120.56	31,605,791.23	32,006,424.78	261,923.946
AP - Shares	USD	143.68	119.27	128.93	1,315.868
BC - Shares	USD	145.19	120.00	129.03	75.673
BI - Shares	USD	148.23	122.28	131.17	534.587
BP - Shares	USD	143.78	119.35	129.02	187,773.460
E - Shares	USD	139.67	116.65	127.06	56,156.430
HA - EUR Shares	EUR	115.05	97.98	109.08	16,067.928
<b>Nordea 1 - Global Listed Infrastructure Fund (Note 1a)</b>	<b>USD</b>	101,701,769.48	-	-	8,357,034.698
AI - Shares	USD	14.43	-	-	267,358.140
BC - Shares	USD	12.11	-	-	176,135.170
BI - Shares	USD	12.14	-	-	2,884,413.832
BP - Shares	USD	12.03	-	-	1,272,792.014
E - Shares	USD	11.99	-	-	38,863.423
Y - Shares	USD	12.09	-	-	3,717,472.119
		25/09/2019*	31/12/2018	31/12/2017	25/09/2019*
<b>Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1b)</b>	<b>USD</b>	7,285,624.52	13,529,857.47	91,379,035.89	89,024.640
BC - Shares	USD	-	86.18	101.51	-
BI - Shares	USD	88.76	87.09	102.39	5,616.170
BP - Shares	USD	87.19	85.93	101.65	18,685.710
E - Shares	USD	85.35	84.58	100.79	705.226
HA - EUR Shares	EUR	74.25	74.46	90.43	569.685
HBI - DKK Shares	DKK	541.26	541.43	655.24	63,447.849
HBI - EUR Shares	EUR	-	73.96	89.29	-
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	271,026,294.52	166,757,661.81	166,117,528.31	1,221,735.058
BC - Shares	EUR	214.12	-	-	367.118
BI - Shares	EUR	223.88	159.30	164.16	1,004,717.954
BP - Shares	EUR	213.66	153.22	159.12	187,474.782
E - Shares	EUR	204.29	147.59	154.43	29,175.204
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	174,428,368.03	115,120,721.26	110,546,697.25	6,113,360.658
BC - Shares	EUR	28.50	21.70	21.77	79,876.723
BI - Shares	EUR	28.85	21.92	21.95	2,253,404.770
BP - Shares	EUR	28.41	21.66	21.77	3,734,366.504
E - Shares	EUR	22.81	17.53	17.75	45,712.661
Y - Shares	EUR	-	22.21	22.08	-
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	1,015,936,724.03	746,759,495.34	808,267,305.09	5,053,952.691
AI - Shares	USD	212.12	-	-	29,551.672
AP - Shares	USD	-	156.05	169.30	-
BC - Shares	USD	201.37	158.43	169.43	7,291.363
BI - Shares	USD	212.13	166.53	177.71	746,109.747
BP - Shares	USD	199.06	157.47	169.33	4,249,432.182
E - Shares	USD	187.44	149.42	161.88	21,567.727

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	300,563,005.99	320,167,239.19	412,922,025.38	2,399,431.871
BC - Shares	USD	125.66	100.88	-	1,795.517
BI - Shares	USD	130.15	104.26	125.28	355,253.588
BP - Shares	USD	124.42	100.43	121.60	2,040,560.247
E - Shares	USD	119.17	96.92	118.23	1,822.519
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,920,144,131.88	2,460,087,987.52	2,581,085,089.20	113,068,050.213
AC - Shares	EUR	23.88	19.36	20.30	28,941.000
AI - Shares	EUR	25.71	20.84	21.85	575,131.615
AP - Shares	EUR	23.37	18.96	19.87	1,068,533.134
BC - Shares	EUR	24.87	20.00	20.79	644,988.273
BI - Shares	EUR	27.15	21.78	22.60	17,619,694.316
BP - Shares	EUR	24.23	19.59	20.48	56,356,480.692
E - Shares	EUR	21.66	17.64	18.58	1,897,822.395
HB - USD Shares	USD	29.42	23.14	23.64	79,165.067
HBI - CHF Shares	CHF	28.03	22.58	23.54	13,498.666
X - Shares	EUR	30.52	24.24	24.91	12,660,081.680
Y - Shares	EUR	26.63	21.16	21.74	21,713,337.588
Z - Shares	EUR	27.67	22.12	22.87	410,375.787
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	1,042,435,879.84	1,042,836,677.07	1,567,158,364.50	55,390,202.306
AI - Shares	EUR	19.07	16.12	17.80	8,765,075.182
AP - Shares	EUR	17.14	14.50	16.00	816,650.216
BC - Shares	EUR	19.43	16.27	17.82	74,426.091
BI - Shares	EUR	20.59	17.20	18.81	18,543,344.304
BP - Shares	EUR	19.06	16.05	17.68	10,890,148.279
E - Shares	EUR	18.14	15.39	17.08	1,802,784.364
HB - NOK Shares	NOK	170.27	141.19	154.07	51,753.431
HB - SEK Shares	SEK	169.68	142.78	157.86	14,162,727.640
HE - PLN Shares	PLN	86.03	71.52	77.88	1,482.417
HX - USD Shares	USD	27.62	22.19	23.39	281,810.382
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	844,242,400.98	373,001,753.28	64,197,245.52	5,163,197.096
AC - Shares	USD	160.80	-	-	7.528
AP - Shares	USD	160.41	122.49	-	2,119.146
BC - Shares	USD	162.14	123.06	-	39,485.763
BI - Shares	USD	165.14	125.07	132.31	1,532,071.917
BP - Shares	USD	160.44	122.51	130.60	1,895,747.875
E - Shares	USD	156.13	120.13	129.05	71,836.919
HA - EUR Shares	EUR	145.12	-	-	12,636.401
HBC - GBP Shares	GBP	-	94.39	-	-
HBI - NOK Shares	NOK	-	962.20	-	-
X - Shares	USD	167.12	125.41	-	1,303,628.258
Y - Shares	USD	160.99	-	-	305,663.289

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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
		19/06/2019*	31/12/2018	31/12/2017	19/06/2019*
<b>Nordea 1 - Heracles Long/Short MI Fund (Note 1b)</b>	<b>EUR</b>	20,097,626.96	50,404,491.68	86,095,181.49	379,515.026
AI - Shares	EUR	56.47	55.10	66.87	88,534.999
AP - Shares	EUR	51.69	50.65	62.03	221,106.201
BI - Shares	EUR	58.22	56.80	68.98	4,455.720
BP - Shares	EUR	53.31	52.23	63.97	31,358.656
E - Shares	EUR	49.71	48.88	60.32	30,512.838
HB - CHF Shares	CHF	74.95	73.86	90.96	2,249.350
HB - NOK Shares	NOK	538.32	523.19	632.92	1,297.262
HBI - USD Shares	USD	-	66.30	78.44	-
X - Shares	EUR	-	69.85	83.63	-
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	192,197,803.99	278,878,963.74	545,042,608.59	1,034,148.852
BC - Shares	USD	171.08	165.55	194.16	715.664
BI - Shares	USD	180.94	174.71	204.46	21,431.487
BP - Shares	USD	168.80	164.45	194.19	27,546.195
E - Shares	USD	159.45	156.55	186.29	8,909.785
Y - Shares	USD	186.69	178.08	205.85	975,545.721
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	135,822,286.66	120,848,438.72	157,252,216.03	1,155,154.131
BI - Shares	USD	141.44	123.56	126.92	120,911.978
BP - Shares	USD	137.36	120.51	124.29	71,320.070
E - Shares	USD	130.35	115.21	119.73	3,476.932
HB - EUR Shares	EUR	92.82	83.88	88.83	30,974.245
HB - NOK Shares	NOK	746.58	663.46	694.71	4,780.418
HB - SEK Shares	SEK	1,208.62	1,089.54	-	29,550.636
HBC - EUR Shares	EUR	111.38	100.44	-	2,462.000
HBI - EUR Shares	EUR	95.98	86.38	91.11	52,806.412
HBI - NOK Shares	NOK	770.04	681.60	711.04	92,242.095
HX - EUR Shares	EUR	103.65	92.49	96.72	746,629.345
<b>Nordea 1 - Latin American Corporate Bond Fund</b>	<b>USD</b>	63,890,698.34	70,264,110.61	-	569,223.815
BC - Shares	USD	112.02	97.93	-	4,585.490
BI - Shares	USD	112.42	98.08	-	470,321.397
BP - Shares	USD	111.35	97.65	-	93,816.928
E - Shares	USD	109.95	97.14	-	500.000
X - Shares	USD	-	98.87	-	-
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	143,310,798.27	119,993,006.30	86,529,646.78	9,012,062.278
AP - Shares	EUR	13.82	11.13	10.77	28,148.033
BI - Shares	EUR	16.53	13.11	12.49	5,976,160.025
BP - Shares	EUR	14.73	11.76	11.29	2,831,738.175
E - Shares	EUR	13.40	10.79	10.43	130,639.695
HE - PLN Shares	PLN	62.19	49.11	46.71	45,376.350

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Long Duration US Bond Fund (Note 1a)</b>	<b>USD</b>	13,908,427.34	-	-	133,647,756
BI - Shares	USD	103.92	-	-	15,000
BP - Shares	USD	103.68	-	-	19,811,788
HB - SEK Shares	SEK	949.42	-	-	53,899
HBI - EUR Shares	EUR	90.17	-	-	56,799
HBI - NOK Shares	NOK	881.33	-	-	58,734
HBI - SEK Shares	SEK	951.47	-	-	53,899
X - Shares	USD	104.14	-	-	113,597,637
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	2,654,397,721.32	1,436,315,297.01	245,689,728.83	25,930,500,540
AI - Shares	EUR	101.70	99.30	-	286,379,704
AP - Shares	EUR	101.85	-	-	2,000,000
BC - Shares	EUR	101.52	99.05	99.37	1,251,130,037
BI - Shares	EUR	102.02	99.30	99.40	14,641,075,238
BP - Shares	EUR	101.16	98.83	99.31	5,907,418,790
E - Shares	EUR	99.63	98.09	99.23	57,595,670
HAC - GBP Shares	GBP	-	89.04	-	-
HAI - GBP Shares	GBP	90.27	87.14	-	427,640,107
HB - CHF Shares	CHF	116.68	114.47	-	18,721,508
HB - NOK Shares	NOK	982.09	943.17	-	2,058,608
HB - SEK Shares	SEK	1,046.29	1,020.64	-	55,947,453
HB - USD Shares	USD	122.33	116.10	-	36,541,635
HBC - CHF Shares	CHF	117.07	114.70	-	9,386,586
HBC - GBP Shares	GBP	-	87.18	-	-
HBC - USD Shares	USD	122.74	116.32	-	1,342,477
HBI - CHF Shares	CHF	119.02	116.36	-	144,025,472
HBI - SEK Shares	SEK	1,004.08	975.68	-	105,892,691
HBI - USD Shares	USD	123.34	116.59	-	1,476,462,341
X - Shares	EUR	102.62	99.62	99.44	1,506,882,223
		<b>31/10/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>31/10/2019*</b>
<b>Nordea 1 - Low Duration European High Yield Bond Fund (Note 1b)</b>	<b>EUR</b>	11,375,165.05	11,197,539.87	9,993,786.50	109,632,349
BC - Shares	EUR	-	95.60	99.90	-
BI - Shares	EUR	103.97	95.81	99.93	99,310,620
BP - Shares	EUR	102.84	95.22	99.88	7,501,084
HB - NOK Shares	NOK	1,013.17	921.79	-	2,425,712
HB - SEK Shares	SEK	1,067.31	986.23	-	394,933

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

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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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	248,005,962.47	368,637,385.97	474,447,271.80	22,105,167.756
AC - Shares	USD	9.40	9.17	9.27	1,747.661
AP - Shares	USD	9.13	8.91	9.27	225,902.267
BC - Shares	USD	9.91	9.28	9.27	58,676.447
BI - Shares	USD	13.22	12.37	12.31	207,193.280
BP - Shares	USD	12.73	11.95	11.95	3,691,659.150
E - Shares	USD	11.68	11.05	11.13	505,960.613
HA - EUR Shares	EUR	6.42	6.48	6.89	110,833.006
HAC - EUR Shares	EUR	7.57	7.62	7.84	3,208.997
HAI - EUR Shares	EUR	5.42	5.46	5.82	380,980.338
HB - EUR Shares	EUR	8.14	7.87	8.08	804,400.848
HB - SEK Shares	SEK	75.92	73.32	75.42	454,009.981
HBC - EUR Shares	EUR	-	7.35	-	-
HBI - CHF Shares	CHF	-	10.34	10.63	-
HBI - EUR Shares	EUR	8.63	8.31	8.50	1,252,721.821
HBI - NOK Shares	NOK	76.34	72.21	72.93	1,172,229.337
HX - EUR Shares	EUR	9.48	9.05	9.17	9,839,625.523
X - Shares	USD	14.26	13.22	13.05	3,396,018.487
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	220,562,102.23	192,586,346.92	248,954,554.63	2,489,218.508
AC - Shares	EUR	16.16	13.39	15.06	6,720.324
AP - Shares	EUR	75.68	62.78	70.58	100,151.880
BC - Shares	EUR	17.27	14.06	15.49	132,712.266
BI - Shares	EUR	98.28	79.87	87.79	889,408.241
BP - Shares	EUR	90.99	74.47	82.35	1,301,083.755
E - Shares	EUR	80.95	66.75	74.37	59,142.042
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	132,293,871.05	110,020,833.24	146,720,329.02	4,462,435.025
AP - Shares	EUR	23.51	17.34	19.59	124,990.158
BC - Shares	EUR	30.44	22.27	24.94	24,944.371
BI - Shares	EUR	31.81	23.22	25.95	1,203,550.727
BP - Shares	EUR	29.53	21.69	24.39	2,564,512.746
E - Shares	EUR	26.80	19.83	22.47	544,437.023
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	92,129,185.04	63,424,647.36	68,553,490.92	555,284.634
AI - Shares	EUR	160.95	-	-	165,000.000
AP - Shares	EUR	160.74	136.01	150.71	140.000
BC - Shares	EUR	168.23	140.52	153.55	714.054
BI - Shares	EUR	173.99	145.02	158.13	69,249.043
BP - Shares	EUR	166.92	139.98	153.58	312,595.173
E - Shares	EUR	158.75	134.13	148.27	7,586.364
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	46,490,946.98	24,557,085.07	61,140,249.96	309,237.729
BC - Shares	EUR	149.74	115.80	-	4,260.157
BI - Shares	EUR	153.65	118.58	131.35	114,051.860
BP - Shares	EUR	148.44	115.42	128.65	188,841.844
E - Shares	EUR	142.69	111.80	125.55	2,076.557
Y - Shares	EUR	148.97	-	-	7.311

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	698,271,919.67	566,623,540.13	648,841,932.56	5,044,832.100
AI - Shares	USD	-	126.32	-	-
BC - Shares	USD	140.87	123.27	127.18	666.000
BI - Shares	USD	144.67	126.32	130.02	1,312,953.410
BP - Shares	USD	140.33	123.06	127.18	84,352.112
E - Shares	USD	133.14	117.61	122.47	4,845.298
HB - EUR Shares	EUR	113.03	102.07	108.32	5,879.927
HB - SEK Shares	SEK	804.19	725.20	771.58	341,358.799
HBC - EUR Shares	EUR	124.66	-	-	41.353
HBC - SEK Shares	SEK	1,342.31	-	-	38.439
HBI - EUR Shares	EUR	112.03	-	-	6,457.000
HMX - EUR Shares	EUR	-	98.76	-	-
HX - EUR Shares	EUR	106.34	94.85	99.42	271,077.622
HY - DKK Shares	DKK	902.79	807.45	-	1,031,454.576
MX - Shares	USD	133.85	122.93	131.22	178,055.174
X - Shares	USD	148.54	128.60	131.23	1,807,652.390
<b>Nordea 1 - North American Small Cap Fund</b>	<b>USD</b>	68,038,478.94	183,912,545.44	270,471,286.71	404,636.937
AP - Shares	USD	166.99	139.66	176.75	18.226
BC - Shares	USD	-	140.72	177.12	-
BI - Shares	USD	176.67	146.68	184.26	93,784.440
BP - Shares	USD	166.93	139.64	176.75	295,524.742
E - Shares	USD	158.16	133.31	170.02	1,097.720
HB - EUR Shares	EUR	122.95	106.00	138.06	14,211.809
X - Shares	USD	-	152.45	189.53	-
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>USD</b>	479,339,024.46	442,676,789.32	861,232,444.00	2,129,289.636
AI - Shares	USD	229.68	171.85	193.34	6,246.000
AP - Shares	USD	198.28	148.96	168.27	26,532.748
BC - Shares	USD	190.61	142.32	159.90	35,845.206
BI - Shares	USD	239.88	178.74	200.39	588,018.718
BP - Shares	USD	225.98	169.76	191.79	1,335,983.179
E - Shares	USD	213.72	161.77	184.14	11,166.259
HA - EUR Shares	EUR	139.63	108.04	125.60	387.712
HB - EUR Shares	EUR	145.51	112.61	130.90	122,405.997
HBC - EUR Shares	EUR	128.36	98.78	114.23	2,509.598
HBI - CHF Shares	CHF	191.10	147.22	170.52	163.000
HBI - EUR Shares	EUR	175.60	135.46	156.31	31.219
Y - Shares	USD	-	187.92	208.51	-
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	513,358,911.17	344,496,584.54	400,677,901.60	7,445,724.012
AP - Shares	USD	66.01	51.51	56.09	12,030.080
BC - Shares	USD	67.90	52.70	57.07	25,915.873
BI - Shares	USD	73.34	56.80	61.38	3,080,320.600
BP - Shares	USD	66.50	51.90	56.52	4,143,919.883
E - Shares	USD	59.05	46.43	50.94	9,154.919
HA - EUR Shares	EUR	43.22	34.74	38.92	42,601.968
HB - EUR Shares	EUR	44.39	35.68	39.97	121,437.654
HB - NOK Shares	NOK	373.77	296.06	328.65	108.035
HBI - EUR Shares	EUR	55.80	44.49	-	10,235.000

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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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	5,150,789,199.83	5,252,229,016.90	6,560,044,312.01	28,091,473.201
AC - Shares	NOK	112.19	111.73	112.81	1,028,976.789
AP - Shares	NOK	106.09	105.65	106.70	6,468,751.217
BC - Shares	NOK	119.94	117.41	116.40	1,902,606.885
BI - Shares	NOK	229.53	224.22	221.82	2,444,377.994
BP - Shares	NOK	220.20	215.99	214.57	15,533,919.554
E - Shares	NOK	195.44	193.15	193.33	712,840.762
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	1,026,322,384.62	952,134,158.90	1,189,233,150.04	3,786,880.463
AP - Shares	NOK	256.03	221.45	258.11	239,347.629
BC - Shares	NOK	281.91	239.89	272.20	321,970.327
BI - Shares	NOK	275.89	234.31	265.35	65,643.273
BP - Shares	NOK	271.73	232.51	265.29	3,076,437.090
E - Shares	NOK	242.01	208.64	239.87	83,482.144
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>NOK</b>	5,620,661,913.20	6,465,695,037.99	6,898,615,839.83	29,170,085.854
AC - Shares	NOK	197.67	196.26	196.81	350,397.280
AP - Shares	NOK	101.58	100.86	101.14	3,885,909.922
BC - Shares	NOK	207.28	203.08	200.97	4,409,035.664
BI - Shares	NOK	209.19	204.72	202.36	3,898,283.255
BP - Shares	NOK	207.20	203.00	200.89	15,876,586.207
E - Shares	NOK	183.68	181.32	180.80	749,873.526
<b>Nordea 1 - Renminbi Bond Fund</b>	<b>CNH</b>	96,059,676.00	23,889,451.42	168,809,424.01	774,082.713
AP - Shares	CNH	105.98	106.95	113.40	181.000
BI - Shares	CNH	126.25	120.90	122.70	4,600.000
BP - Shares	CNH	122.67	118.20	120.71	113,329.796
E - Shares	CNH	118.48	115.01	118.34	27,436.405
HY - EUR Shares	EUR	15.93	-	-	628,535.512
MP - Shares	CNH	-	96.69	104.88	-
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	940,935,013.53	1,243,305,157.71	1,971,971,758.58	12,809,936.122
AC - Shares	USD	-	65.27	74.21	-
AI - Shares	USD	66.50	65.28	74.23	416,310.706
AX - Shares	USD	70.26	68.96	78.34	383,435.583
BC - Shares	USD	72.25	69.79	78.22	8,456.975
BI - Shares	USD	73.01	70.37	78.72	6,393,401.216
BP - Shares	USD	67.66	65.81	74.29	1,310,078.373
E - Shares	USD	63.60	62.33	70.89	106,450.745
X - Shares	USD	77.69	74.05	81.90	2,850,864.014
Y - Shares	USD	76.10	72.54	80.23	1,340,938.510

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	9,955,570,527.76	10,843,160,805.19	17,302,009,632.95	575,369,437.872
AC - Shares	EUR	15.61	14.51	15.40	1,312,686.835
AI - Shares	EUR	17.87	16.61	17.62	9,744,295.859
AP - Shares	EUR	15.39	14.30	15.18	99,968,396.421
BC - Shares	EUR	17.81	16.41	17.29	6,011,494.169
BD - Shares	EUR	17.28	15.84	-	20,020,617.688
BI - Shares	EUR	18.76	17.25	18.14	123,213,279.444
BP - Shares	EUR	17.10	15.84	16.78	216,327,701.942
E - Shares	EUR	15.44	14.41	15.38	46,352,775.513
HA - NOK Shares	NOK	166.03	151.73	159.19	1,332,412.584
HAC - GBP Shares	GBP	14.25	13.08	13.75	418,390.351
HAI - GBP Shares	GBP	14.54	13.35	14.02	208,912.844
HAI - USD Shares	USD	21.76	19.63	20.32	302,955.390
HB - CHF Shares	CHF	20.06	18.67	19.88	2,228,710.966
HB - NOK Shares	NOK	167.81	152.92	160.27	359,332.041
HB - SEK Shares	SEK	161.01	149.02	158.25	294,942.562
HB - SGD Shares	SGD	28.21	25.55	26.57	235,697.731
HB - USD Shares	USD	25.61	23.04	23.78	12,242,366.941
HBC - CHF Shares	CHF	18.44	17.07	18.06	489,384.220
HBC - GBP Shares	GBP	15.32	13.95	14.56	350,312.870
HBC - USD Shares	USD	21.19	18.96	19.45	984,490.263
HBI - CHF Shares	CHF	21.92	20.24	21.39	3,308,739.867
HBI - GBP Shares	GBP	15.24	13.84	14.41	140,658.894
HBI - NOK Shares	NOK	187.54	169.52	176.22	125,015.016
HBI - SEK Shares	SEK	170.73	156.81	165.34	1,348,370.880
HBI - SGD Shares	SGD	30.91	27.78	28.67	63,126.400
HBI - USD Shares	USD	28.17	25.16	25.76	5,674,740.230
HE - PLN Shares	PLN	74.24	67.87	71.07	144,484.929
HM - AUD Shares	AUD	25.52	23.88	25.49	591,099.664
HM - GBP Shares	GBP	13.06	12.32	13.32	499,583.849
HM - SGD Shares	SGD	23.36	21.79	23.36	591,523.531
HM - USD Shares	USD	17.46	16.19	17.22	3,339,458.680
ME - Shares	EUR	14.48	13.93	15.33	1,632,407.038
MP - Shares	EUR	14.90	14.22	15.53	2,636,006.178
X - Shares	EUR	19.85	18.07	18.82	12,875,066.082
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	842,334,980.02	881,063,367.02	1,354,373,725.88	3,639,202.743
AC - Shares	SEK	110.27	108.89	108.96	41,931.683
AP - Shares	SEK	102.84	101.56	101.63	174,108.234
BC - Shares	SEK	116.48	113.48	111.76	210,533.296
BI - Shares	SEK	117.91	114.63	112.64	924,301.673
BP - Shares	SEK	305.06	297.79	293.86	1,943,377.390
E - Shares	SEK	270.93	266.48	264.95	344,950.467
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>SEK</b>	1,601,812,055.33	1,862,012,535.79	2,713,904,885.69	8,421,923.291
AP - Shares	SEK	190.15	190.46	191.04	12,572.000
BC - Shares	SEK	191.04	190.49	191.00	893,218.802
BI - Shares	SEK	193.36	192.59	192.89	3,141,498.886
BP - Shares	SEK	191.10	190.55	191.05	3,688,231.774
E - Shares	SEK	169.72	170.51	172.25	686,401.829

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.

# Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - Unconstrained Bond Fund - USD Hedged</b>	<b>USD</b>	71,539,526.84	77,083,912.46	93,453,118.46	704,757,723
BI - Shares	USD	-	110.21	111.58	-
BP - Shares	USD	113.65	107.23	109.16	28,758,312
E - Shares	USD	108.56	103.20	105.84	11,488,743
HB - CHF Shares	CHF	90.05	87.91	92.32	1,177,000
HB - EUR Shares	EUR	75.99	73.83	77.26	295,681
HB - SEK Shares	SEK	675.90	655.55	686.56	81,451
HBC - CHF Shares	CHF	-	97.61	102.13	-
HBI - EUR Shares	EUR	79.15	76.49	79.52	83,102,549
HBI - NOK Shares	NOK	693.70	658.86	676.67	273,411,299
HBI - SEK Shares	SEK	-	864.23	899.92	-
X - Shares	USD	123.69	115.12	115.58	306,442,688
<b>Nordea 1 - US Bond Opportunities Fund</b>	<b>USD</b>	193,711,550.53	161,576,668.96	91,456,234.99	1,831,927,426
AP - Shares	USD	-	96.22	98.89	-
BC - Shares	USD	107.27	-	-	17,358,000
BD - Shares	USD	108.79	99.85	100.19	624,019,421
BI - Shares	USD	109.43	100.53	100.98	615,431,561
BP - Shares	USD	107.04	98.91	99.96	1,912,528
E - Shares	USD	-	96.91	98.67	-
HA - EUR Shares	EUR	-	80.31	84.64	-
HB - EUR Shares	EUR	-	84.09	87.23	-
HBI - EUR Shares	EUR	87.96	83.24	85.86	324,256,569
HBI - NOK Shares	NOK	854.37	794.52	809.41	1,366,525
HBI - SEK Shares	SEK	911.18	860.92	889.50	247,582,822
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	3,012,893,076.61	2,326,465,157.24	3,459,117,995.03	230,731,754,224
AI - Shares	USD	13.70	12.50	13.39	595,503,405
AP - Shares	USD	13.47	12.28	13.16	1,056,556,088
BC - Shares	USD	12.80	11.28	11.67	559,834,983
BI - Shares	USD	16.61	14.60	15.08	24,109,057,931
BP - Shares	USD	15.76	13.92	14.45	25,774,193,214
E - Shares	USD	12.59	11.21	11.72	157,834,178
HA - EUR Shares	EUR	11.63	10.95	12.02	95,220,190
HAI - EUR Shares	EUR	8.01	7.55	8.28	6,412,366,000
HAI - GBP Shares	GBP	7.30	6.78	7.36	59,028,472
HB - CHF Shares	CHF	10.93	9.98	10.69	14,469,666
HB - DKK Shares	DKK	-	85.00	90.80	-
HB - EUR Shares	EUR	10.68	9.72	10.36	5,344,741,061
HB - SEK Shares	SEK	106.71	96.92	103.57	32,471,554,185
HBC - EUR Shares	EUR	10.37	9.41	10.02	474,651,789
HBC - SEK Shares	SEK	118.99	-	-	430,849
HBI - CHF Shares	CHF	11.32	10.30	10.99	58,056,340
HBI - EUR Shares	EUR	11.05	10.01	10.62	21,758,731,912
HBI - GBP Shares	GBP	8.94	8.00	8.39	298,934,026
HBI - NOK Shares	NOK	102.86	91.57	95.90	51,424,980,719
HBI - SEK Shares	SEK	85.96	77.70	82.64	17,721,045,502
HE - PLN Shares	PLN	46.01	41.30	43.48	55,507,345
HX - EUR Shares	EUR	11.34	10.21	10.78	8,878,450,773
HX - SEK Shares	SEK	-	103.45	109.47	-
HY - EUR Shares	EUR	11.35	10.23	10.81	10,813,084,718
X - Shares	USD	16.87	14.76	15.17	22,597,520,878

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
<b>Nordea 1 - US Equity Market Neutral Fund (Note 1a)</b>	<b>USD</b>	22,485,800.29	-	-	245,179.015
BC - Shares	USD	91.23	-	-	15.000
BI - Shares	USD	91.32	-	-	5,122.165
BP - Shares	USD	90.99	-	-	16,738.764
E - Shares	USD	90.81	-	-	619.159
HA - EUR Shares	EUR	81.78	-	-	498.716
HB - EUR Shares	EUR	81.21	-	-	55.519
HBI - EUR Shares	EUR	81.43	-	-	55.519
HY - EUR Shares	EUR	81.72	-	-	222,074.173
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	793,202,437.19	694,661,549.98	857,616,940.98	45,946,933.116
AI - Shares	USD	12.46	11.45	12.55	75,777.968
BC - Shares	USD	21.51	18.86	19.71	16,047.033
BI - Shares	USD	22.35	19.56	20.40	387,485.546
BP - Shares	USD	21.22	18.63	19.51	940,364.865
E - Shares	USD	19.49	17.25	18.20	99,388.499
HB - DKK Shares	DKK	-	116.22	125.25	-
HB - EUR Shares	EUR	14.12	12.78	13.74	126,911.377
HB - NOK Shares	NOK	144.59	128.72	136.76	153,229.905
HB - SEK Shares	SEK	146.81	132.59	142.96	10,461,184.704
HBC - EUR Shares	EUR	19.04	-	-	269.978
HBC - SEK Shares	SEK	200.12	-	-	256.345
HBI - EUR Shares	EUR	12.96	11.67	12.51	76,421.607
HBI - SEK Shares	SEK	128.02	115.16	123.59	17,073,758.791
HE - PLN Shares	PLN	59.05	52.75	56.02	16,966.987
HX - EUR Shares	EUR	19.18	17.13	18.19	7,915,659.491
HX - NOK Shares	NOK	171.82	150.94	158.42	1,258,273.848
HY - DKK Shares	DKK	139.04	124.50	132.51	5,110,120.745
X - Shares	USD	23.95	20.77	21.48	2,234,815.427
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	1,184,697,438.14	1,973,822,919.74	2,101,567,512.65	10,872,326.494
AC - Shares	USD	100.83	98.15	100.44	89,022.053
AD - Shares	USD	102.36	99.60	98.95	140,932.066
AI - Shares	USD	99.89	97.22	99.50	308,313.748
AP - Shares	USD	99.26	96.61	98.87	80,506.361
BC - Shares	USD	120.11	113.37	112.64	298,535.261
BD - Shares	USD	117.43	110.44	109.33	287,901.964
BI - Shares	USD	121.27	114.22	113.24	4,442,492.867
BP - Shares	USD	115.45	109.46	109.24	1,661,001.738
E - Shares	USD	109.23	104.35	104.93	14,173.211
HA - EUR Shares	EUR	69.76	70.05	73.51	354.689
HA - GBP Shares	GBP	60.64	60.09	62.34	22,644.379
HAC - GBP Shares	GBP	-	62.39	64.72	-
HAD - EUR Shares	EUR	81.69	82.05	83.72	20,647.476
HAD - GBP Shares	GBP	74.52	73.83	74.46	127,484.834
HAI - EUR Shares	EUR	69.69	69.98	73.40	1,477,361.156
HAI - GBP Shares	GBP	60.81	60.25	62.73	6,466.297
HB - EUR Shares	EUR	82.48	80.58	82.59	32,455.774
HBC - EUR Shares	EUR	86.92	84.50	86.22	551,131.339
HBD - EUR Shares	EUR	94.07	91.01	92.51	220,116.031
HBI - CHF Shares	CHF	110.03	107.27	109.72	140,412.143
HBI - EUR Shares	EUR	86.57	83.99	85.55	937,211.938
HBI - GBP Shares	GBP	97.86	-	-	45.662
HE - EUR Shares	EUR	77.56	76.32	78.86	9,668.796
MI - Shares	USD	108.26	104.57	106.31	3,446.711
MP - Shares	USD	-	100.01	102.34	-

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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.

# Total Expense Ratios

	AP - Shares	BP - Shares	E - Shares
<b>Total Expense Ratios (Note 7) (*)</b>			
Nordea 1 - Alpha 7 MA Fund	1.86%	1.93%	2.73%
Nordea 1 - Alpha 10 MA Fund	2.01%	2.01%	2.76%
Nordea 1 - Alpha 15 MA Fund (Note 1b)	2.30%	2.31%	3.06%
Nordea 1 - Asia ex Japan Equity Fund (Note 1c)	1.86%	1.83%	2.59%
Nordea 1 - Balanced Income Fund	1.46%	1.47%	2.21%
Nordea 1 - Chinese Equity Fund	-	1.99%	2.70%
Nordea 1 - Danish Bond Fund	-	0.85%	1.60%
Nordea 1 - Danish Covered Bond Fund (Note 1c)	0.86%	0.86%	1.61%
Nordea 1 - Danish Short-Term Bond Fund	-	0.38%	1.13%
Nordea 1 - Emerging Market Bond Fund	1.35%	1.35%	2.10%
Nordea 1 - Emerging Market Bond Opportunities Fund	-	1.56%	2.32%
Nordea 1 - Emerging Market Corporate Bond Fund	1.54%	1.55%	2.30%
Nordea 1 - Emerging Market Local Debt Fund Plus	-	1.38%	2.17%
Nordea 1 - Emerging Markets Debt Total Return Fund	-	1.57%	1.93%
Nordea 1 - Emerging Markets Focus Equity Fund	-	1.83%	2.59%
Nordea 1 - Emerging Markets Small Cap Fund	-	1.97%	2.72%
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	1.19%	1.23%	2.00%
Nordea 1 - Emerging Stars Equity Fund	1.84%	1.83%	2.58%
Nordea 1 - Emerging Wealth Equity Fund (Note 1c)	-	1.82%	2.57%
Nordea 1 - European Corporate Bond Fund	-	0.86%	1.61%
Nordea 1 - European Corporate Bond Fund Plus	-	-	-
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	0.79%	0.87%	1.48%
Nordea 1 - European Covered Bond Fund	0.87%	0.87%	1.62%
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	-	1.02%	1.87%
Nordea 1 - European Cross Credit Fund	1.26%	1.26%	2.01%
Nordea 1 - European Financial Debt Fund	1.27%	1.26%	2.01%
Nordea 1 - European High Yield Bond Fund	1.34%	1.34%	2.09%
Nordea 1 - European High Yield Bond Fund II	-	1.35%	2.12%
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	1.37%	1.33%	2.34%
Nordea 1 - European Long Short Equity Fund	-	2.35%	3.07%
Nordea 1 - European Small and Mid Cap Equity Fund	1.61%	1.61%	2.36%
Nordea 1 - European Stars Equity Fund	-	1.84%	2.84%
Nordea 1 - European Value Fund	1.84%	1.84%	2.59%
Nordea 1 - Flexible Fixed Income Fund	1.06%	1.06%	1.81%
Nordea 1 - GBP Diversified Return Fund	-	1.81%	-
Nordea 1 - Global Bond Fund	0.86%	0.86%	1.61%
Nordea 1 - Global Climate and Environment Fund	1.83%	1.83%	2.57%
Nordea 1 - Global Disruption Fund (Note 1a)	1.78%	1.84%	2.63%
Nordea 1 - Global Dividend Fund	1.81%	1.81%	2.56%
Nordea 1 - Global Frontier Markets Fund	-	2.17%	2.93%

(\*) Only the TER applicable to AP, BP and E share classes is disclosed in these financial statements. TER figures for all share classes are available within the Download Center on [www.nordea.lu](http://www.nordea.lu)

	AP - Shares	BP - Shares	E - Shares
Nordea 1 - Global Gender Diversity Fund (Note 1a)	1.78%	1.82%	2.56%
Nordea 1 - Global High Yield Bond Fund	-	1.31%	2.08%
Nordea 1 - Global Listed Infrastructure Fund (Note 1a)	-	2.56%	2.99%
Nordea 1 - Global Opportunity Fund	-	1.87%	2.60%
Nordea 1 - Global Portfolio Fund	-	1.06%	1.83%
Nordea 1 - Global Real Estate Fund	-	1.86%	2.68%
Nordea 1 - Global Small Cap Fund	-	1.84%	2.59%
Nordea 1 - Global Stable Equity Fund	1.81%	1.81%	2.56%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.81%	1.81%	2.56%
Nordea 1 - Global Stars Equity Fund	1.89%	1.82%	2.68%
Nordea 1 - Indian Equity Fund	-	2.28%	3.00%
Nordea 1 - International High Yield Bond Fund - USD Hedged	-	1.34%	2.09%
Nordea 1 - Latin American Corporate Bond Fund	-	1.54%	2.33%
Nordea 1 - Latin American Equity Fund	1.97%	1.97%	2.72%
Nordea 1 - Long Duration US Bond Fund (Note 1a)	-	0.88%	-
Nordea 1 - Low Duration European Covered Bond Fund	0.76%	0.72%	1.48%
Nordea 1 - Low Duration US High Yield Bond Fund	1.33%	1.33%	2.08%
Nordea 1 - Nordic Equity Fund	1.82%	1.81%	2.56%
Nordea 1 - Nordic Equity Small Cap Fund	1.81%	1.81%	2.56%
Nordea 1 - Nordic Ideas Equity Fund	1.77%	1.81%	2.56%
Nordea 1 - Nordic Stars Equity Fund	-	1.82%	2.57%
Nordea 1 - North American High Yield Bond Fund	-	1.36%	2.08%
Nordea 1 - North American Small Cap Fund	1.81%	1.83%	2.58%
Nordea 1 - North American Stars Equity Fund	1.80%	1.81%	2.58%
Nordea 1 - North American Value Fund	1.84%	1.84%	2.59%
Nordea 1 - Norwegian Bond Fund	0.86%	0.86%	1.61%
Nordea 1 - Norwegian Equity Fund	1.81%	1.81%	2.56%
Nordea 1 - Norwegian Short-Term Bond Fund	0.38%	0.38%	1.13%
Nordea 1 - Renminbi Bond Fund	1.71%	1.86%	2.60%
Nordea 1 - Stable Emerging Markets Equity Fund	-	2.13%	2.88%
Nordea 1 - Stable Return Fund	1.81%	1.81%	2.56%
Nordea 1 - Swedish Bond Fund	0.86%	0.86%	1.61%
Nordea 1 - Swedish Short-Term Bond Fund	0.40%	0.38%	1.13%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	-	1.43%	2.18%
Nordea 1 - US Bond Opportunities Fund	-	1.25%	-
Nordea 1 - US Corporate Bond Fund	1.04%	1.05%	1.79%
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	-	1.87%	2.64%
Nordea 1 - US High Yield Bond Fund	-	1.34%	2.09%
Nordea 1 - US Total Return Bond Fund	1.50%	1.50%	2.26%

(\*) Only the TER applicable to AP, BP and E share classes is disclosed in these financial statements. TER figures for all share classes are available within the Download Center on [www.nordea.lu](http://www.nordea.lu)

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Derivatives</b>			1,000,000.00	United States Treasury Note/ 1.375% 30-04-2020	889,632.30 0.34
<b>Options</b>			6,000,000.00	United States Treasury Note/ 1.375% 31-01-2020	5,341,397.33 2.02
<b>Counterparty: BofA Securities Europe SA</b>			4,000,000.00	United States Treasury Note/ 3.625% 15-02-2020	3,569,983.47 1.35
<b>USD</b>					<b>13,359,548.53 5.06</b>
(200.00) ABC.N / Call / 92.5 / February / 2020	(133.56)	0.00	<b>Total Bonds</b>		
(1,000.00) AES.N / Call / 19 / February / 2020	(1,068.52)	0.00			<b>51,429,510.60 19.50</b>
(200.00) BBY.N / Call / 92.5 / March / 2020	(583.23)	0.00	<b>Shares</b>		
(300.00) BM.Y.N / Call / 67.5 / March / 2020	(281.82)	0.00	<b>AUD</b>		
(100.00) CE.N / Call / 130 / March / 2020	(220.38)	0.00	10,889.00	Flight Centre Travel Group	299,831.81 0.11
(300.00) CMA.N / Call / 67.5 / January / 2020	(1,155.34)	0.00			<b>299,831.81 0.11</b>
(400.00) CMCSA.OQ / Call / 47.5 / January / 2020	(19.59)	0.00	<b>BRL</b>		
(100.00) CMI.N / Call / 190 / March / 2020	(280.49)	0.00	18,200.00	Banco Bradesco	145,714.63 0.06
(200.00) COP.N / Call / 60 / February / 2020	(1,037.35)	0.00			<b>145,714.63 0.06</b>
(300.00) CTS.H.OQ / Call / 62.5 / January / 2020	(160.28)	0.00	<b>CAD</b>		
(100.00) CVX.N / Call / 125 / March / 2020	(144.25)	0.00	37,200.00	Bank of Nova Scotia/The	1,863,874.40 0.71
(100.00) DRI.N / Call / 115 / January / 2020	(11.13)	0.00	27,400.00	National Bank of Canada	1,350,151.07 0.51
(400.00) EBAY.OQ / Call / 37 / January / 2020	(58.77)	0.00	18,000.00	Royal Bank of Canada	1,266,593.48 0.48
(200.00) ETN.N / Call / 87.5 / January / 2020	(1,442.50)	0.00	24,400.00	TC Energy	1,145,683.41 0.43
(300.00) GIS.N / Call / 55 / January / 2020	(16.03)	0.00			<b>5,626,302.36 2.13</b>
(300.00) HIG.N / Call / 65 / March / 2020	(140.24)	0.00	<b>CHF</b>		
(1,000.00) HPE.N / Call / 18 / February / 2020	(102.40)	0.00	6,670.00	Roche Holding	1,930,741.90 0.73
(100.00) IBM.N / Call / 140 / January / 2020	(12.91)	0.00			<b>1,930,741.90 0.73</b>
(500.00) IRM.N / Call / 35 / January / 2020	(11.13)	0.00	<b>DKK</b>		
(900.00) KIM.N / Call / 22.5 / April / 2020	(140.24)	0.00	19,749.00	Novo Nordisk B	1,022,012.69 0.39
(300.00) LNC.N / Call / 62.5 / January / 2020	(36.06)	0.00			<b>1,022,012.69 0.39</b>
(100.00) MCK.N / Call / 160 / January / 2020	(4.45)	0.00	<b>EUR</b>		
(200.00) MRK.N / Call / 90 / January / 2020	(291.17)	0.00	33,982.00	Bayer	2,474,229.42 0.94
(200.00) OMC.N / Call / 80 / January / 2020	(302.75)	0.00	19,641.00	Danone	1,451,469.90 0.55
(300.00) ORCL.N / Call / 57.5 / March / 2020	(106.85)	0.00	4,084.00	Fresenius Medical Care	269,380.64 0.10
(200.00) PM.N / Call / 85 / January / 2020	(284.94)	0.00	10,463.00	Fresenius	525,033.34 0.20
(200.00) QCOM.OQ / Call / 92.5 / February / 2020	(403.37)	0.00	3,821.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,004,923.00 0.38
(100.00) SPG.N / Call / 155 / January / 2020	(28.05)	0.00	24,222.00	Sanofi	2,170,775.64 0.82
(500.00) SYFN / Call / 39 / March / 2020	(200.35)	0.00	10,159.00	Siemens	1,183,929.86 0.45
(400.00) TN / Call / 41 / March / 2020	(186.99)	0.00	195,965.00	Snam	918,291.99 0.35
(200.00) TEL.N / Call / 95 / January / 2020	(320.56)	0.00	29,789.00	Vinci	2,949,111.00 1.12
(200.00) WM.N / Call / 125 / January / 2020	(4.45)	0.00			<b>12,947,144.79 4.91</b>
(300.00) ZION.OQ / Call / 47 / January / 2020	(1,369.04)	0.00	<b>GBP</b>		
	<b>(10,559.19)</b>	<b>0.00</b>	55,724.00	British American Tobacco	2,115,392.28 0.80
<b>Total Options</b>			48,700.00	Imperial Brands	1,070,684.80 0.41
			17,019.00	Reckitt Benckiser Group	1,225,372.50 0.46
<b>Total Derivatives</b>			79,689.00	Rightmove	593,141.09 0.22
			50,314.00	SSE	850,243.23 0.32
			72,321.00	WPP	906,086.70 0.34
					<b>6,760,920.60 2.56</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>EUR</b>					
9,000,000.00	Bundesobligation 0.000000% 09-04-2021	9,072,344.70	3.44		
3,000,000.00	Bundesobligation 0.000000% 17-04-2020	3,005,580.00	1.14		
5,000,000.00	Bundesobligation 0.25% 16-10-2020	5,034,920.00	1.91		
500.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	528.29	0.00		
500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	532.70	0.00		
500.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	529.65	0.00		
8,000,500.00	Bundesrepublik Deutschland B 2% 04-01-2022	8,428,126.73	3.20		
3,000,000.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	3,000,000.00	1.14		
9,000,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	9,527,400.00	3.61		
		<b>38,069,962.07</b>	<b>14.43</b>		
<b>USD</b>					
2,000,000.00	United States Treasury Note/ 1.125% 31-03-2020	1,778,499.43	0.67		
2,000,000.00	United States Treasury Note/ 1.375% 29-02-2020	1,780,036.00	0.67		
<b>HKD</b>					
585,000.00	China Communications Construction	424,795.44	0.16		
1,069,000.00	China Construction Bank	822,702.90	0.31		
107,723.00	China Everbright International	76,990.78	0.03		
78,000.00	China Longyuan Power Group	43,973.58	0.02		
113,000.00	China Mobile	846,388.98	0.32		
188,000.00	China Overseas Land & Investment	652,479.40	0.25		
720,000.00	China Petroleum & Chemical	386,149.61	0.15		
392,000.00	China Railway Construction	382,371.36	0.14		
78,000.00	China Resources Land	346,080.07	0.13		
1,538,000.00	China Telecom	564,561.98	0.21		
19,500.00	ENN Energy Holdings	189,875.76	0.07		
29,000.00	Hengan International Group	184,052.30	0.07		
1,698,000.00	Industrial & Commercial Bank of China	1,165,035.60	0.44		
20,500.00	Ping An Insurance Group Co of China	215,905.52	0.08		
172,800.00	Sinopharm Group	562,181.13	0.21		
84,000.00	Teclonic Industries	610,442.97	0.23		
		<b>7,473,987.38</b>	<b>2.83</b>		
<b>IDR</b>					
120,700.00	Astra International	53,611.26	0.02		
1,030,400.00	Bank Rakyat Indonesia Persero	290,795.37	0.11		
1,515,600.00	Telekomunikasi Indonesia Persero	385,926.02	0.15		
		<b>730,332.65</b>	<b>0.28</b>		
<b>INR</b>					
37,113.00	Axis Bank	349,132.83	0.13		
87,285.00	GAIL India	131,807.49	0.05		
83,792.00	HCL Technologies	593,831.22	0.23		
68,512.00	Infosys	624,897.53	0.24		
192,933.00	Power Grid Corp of India	457,896.01	0.17		
48,704.00	UPL	355,127.93	0.13		
		<b>2,512,693.01</b>	<b>0.95</b>		

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>JPY</b>				300.00	Hartford Financial Services Group	16,238.81	0.01
9,800.00	Hoya	840,336.52	0.32	1,000.00	Hewlett Packard Enterprise	14,095.54	0.01
92,500.00	KDDI	2,469,088.56	0.94	39,063.00	Infosys ADR	354,090.50	0.13
99,000.00	Nippon Telegraph & Telephone	2,239,663.81	0.85	9,653.00	Insperty	743,325.26	0.28
31,800.00	Seven & i Holdings	1,044,536.41	0.40	21,373.00	International Business Machines	2,541,808.35	0.96
18,600.00	Takeda Pharmaceutical	661,168.67	0.25	2,697.00	Intuit	627,919.14	0.24
		<b>7,254,793.97</b>	<b>2.75</b>	500.00	Iron Mountain	14,148.97	0.01
<b>KRW</b>				33,891.00	Johnson & Johnson	4,373,947.30	1.66
191.00	Hyundai Department Store	12,221.04	0.00	12,095.00	Kellogg	741,499.26	0.28
2,018.00	Hyundai Glovis	222,193.32	0.08	900.00	Kimco Realty	16,488.58	0.01
3,017.00	Hyundai Mobis	594,687.87	0.23	595.00	Laboratory Corp of America	89,452.65	0.03
7,746.00	KT&G	559,440.80	0.21	300.00	Lincoln National	15,760.65	0.01
32,938.00	Samsung Electronics	1,415,158.97	0.54	4,702.00	Mastercard	1,245,660.51	0.47
420.00	Samsung Fire & Marine Insurance	78,744.83	0.03	9,547.00	McKesson	1,167,011.40	0.44
4,634.00	SK Telecom	849,193.75	0.32	33,152.00	Medtronic	3,325,384.25	1.26
		<b>3,731,640.58</b>	<b>1.41</b>	16,461.00	Merck	1,327,521.27	0.50
<b>MXN</b>				9,227.00	Microsoft	1,291,968.96	0.49
52,000.00	Grupo Financiero Banorte	260,973.29	0.10	29,752.00	Monster Beverage	1,678,542.10	0.64
		<b>260,973.29</b>	<b>0.10</b>	14,433.00	NIKE	1,296,341.84	0.49
<b>MYR</b>				200.00	Omnicom Group	14,385.82	0.01
156,400.00	Tenaga Nasional	451,444.94	0.17	69,603.00	Oracle	3,272,992.66	1.24
		<b>451,444.94</b>	<b>0.17</b>	13,911.00	Paychex	1,053,002.18	0.40
<b>PHP</b>				50,694.00	Pfizer	1,755,026.68	0.67
2,915.00	PLDT	50,636.05	0.02	200.00	Philip Morris International	15,226.39	0.01
		<b>50,636.05</b>	<b>0.02</b>	2,198.00	PPG Industries	260,655.93	0.10
<b>THB</b>				13,437.00	Public Service Enterprise Group	704,244.53	0.27
72,200.00	Bangkok Bank	342,332.12	0.13	200.00	QUALCOMM	15,767.78	0.01
		<b>342,332.12</b>	<b>0.13</b>	10,242.00	Ross Stores	1,065,284.73	0.40
<b>TRY</b>				3,176.00	Signature Bank/New York NY	388,936.63	0.15
222,825.00	Akbank T.A.S.	270,772.08	0.10	14,614.00	Simon Property Group	1,924,719.94	0.73
189,260.00	Haci Omer Sabanci Holding	270,203.61	0.10	8,617.00	SK Telecom ADR	177,242.95	0.07
27,159.00	KOC Holding	82,670.14	0.03	30,155.00	Starbucks	2,353,757.43	0.89
50,510.00	Turk Telekomunikasyon	55,785.03	0.02	500.00	Synchrony Financial	16,112.37	0.01
104,666.00	Turkcell Iletisim Hizmetleri	215,843.41	0.08	19,693.00	Target	2,248,374.02	0.85
		<b>895,274.27</b>	<b>0.34</b>	200.00	TE Connectivity	17,032.19	0.01
<b>TWD</b>				17,125.00	Texas Roadhouse	872,070.47	0.33
34,000.00	Delta Electronics	153,004.53	0.06	19,210.00	TJX Cos	1,044,956.94	0.40
128,000.00	Taiwan Semiconductor Manufacturing	1,258,492.72	0.48	17,202.00	Toro	1,232,423.23	0.47
		<b>1,411,497.25</b>	<b>0.54</b>	20,764.00	Verizon Communications	1,130,783.34	0.43
<b>USD</b>				7,904.00	Visa	1,318,424.21	0.50
5,714.00	3M	895,984.50	0.34	8,772.00	VMware	1,194,985.33	0.45
6,671.00	Accenture	1,250,326.15	0.47	15,595.00	Walgreens Boots Alliance	823,040.51	0.31
1,000.00	AES	17,790.84	0.01	200.00	Waste Management	20,291.17	0.01
2,149.00	Alphabet	2,562,515.77	0.97	23,363.00	Xilinx	2,047,031.91	0.78
200.00	AmerisourceBergen	14,982.41	0.01	12,896.00	Zimmer Biomet Holdings	1,710,165.42	0.65
15,612.00	Amgen	3,336,760.02	1.27	300.00	Zions Bancorp NA	13,882.73	0.01
7,857.00	Anthem	2,128,501.55	0.81			<b>101,707,482.97</b>	<b>38.56</b>
26,219.00	Archer-Daniels-Midland	1,077,429.18	0.41	<b>ZAR</b>			
117,410.00	AT&T	4,078,848.78	1.55	23,593.00	Absa Group	223,071.01	0.08
13,814.00	Automatic Data Processing	2,091,565.42	0.79	16,215.00	Aspen Pharmacare Holdings	122,423.91	0.05
951.00	AutoZone	1,002,773.42	0.38	18,167.00	Foschini Group	171,986.96	0.07
200.00	Best Buy	15,628.87	0.01	75,728.00	Netcare	93,325.32	0.04
41,436.00	Bristol-Myers Squibb	2,347,689.48	0.89	8,936.00	Remgro	110,351.42	0.04
17,219.00	Cadence Design Systems	1,075,257.97	0.41	25,140.00	Sanlam	125,933.69	0.05
100.00	Celanese	10,930.06	0.00	6,917.00	Shoprite Holdings	55,158.53	0.02
6,034.00	Cerner	392,488.04	0.15	27,684.00	Standard Bank Group	295,096.95	0.11
25,529.00	Check Point Software Technologies	2,550,740.46	0.97	1,947.00	Vodacom Group	14,216.59	0.01
100.00	Chevron	10,691.42	0.00			<b>1,211,564.38</b>	<b>0.46</b>
10,472.00	Chubb	1,451,095.35	0.55	<b>Total Shares</b>			
25,442.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	341,514.76	0.13			<b>156,767,321.64</b>	<b>59.43</b>
20,880.00	Cigna	3,764,368.08	1.43	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
81,475.00	Cisco Systems	3,458,724.55	1.31			<b>208,196,832.24</b>	<b>78.93</b>
14,388.00	Citrix Systems	1,418,621.82	0.54				
57,686.00	Cognizant Technology Solutions	3,164,627.08	1.20				
99,269.00	Comcast	3,963,511.81	1.50				
300.00	Comerica	19,155.87	0.01				
200.00	ConocoPhillips	11,547.13	0.00				
4,887.00	Credicorp	929,315.45	0.35				
100.00	Cummins	15,993.05	0.01				
40,838.00	CVS Health	2,689,078.92	1.02				
100.00	Darden Restaurants	9,692.36	0.00				
200.00	Eaton Corp	16,962.74	0.01				
70,058.00	eBay	2,228,905.50	0.85				
5,920.00	Estee Lauder Cos	1,088,219.40	0.41				
19,074.00	Expeditors International of Washington	1,325,949.13	0.50				
15,430.00	Exxon Mobil	952,275.76	0.36				
8,582.00	F5 Networks	1,072,816.86	0.41				
24,503.00	Fastenal	810,548.46	0.31				
3,925.00	FedEx	527,527.27	0.20				
300.00	General Mills	14,104.45	0.01				

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
65,051.00	China Resources Double Crane Pharmaceutical	108,517.71	0.04
45,542.00	China Resources Sanjiu Medical & Pharmaceutical	184,430.78	0.07
23,682.00	Henan Shuanghui Investment & Development	87,882.33	0.03
36,600.00	Huadong Medicine	114,064.61	0.04
181,599.00	Shanghai International Port Group	133,944.66	0.05
		<b>628,840.09</b>	<b>0.24</b>
	<b>Total Shares</b>	<b>628,840.09</b>	<b>0.24</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>628,840.09</b>	<b>0.24</b>
	<b>Total Investments in Securities</b>	<b>208,815,113.14</b>	<b>79.16</b>
	<b>Cash at banks</b>	<b>53,281,462.85</b>	<b>20.20</b>
	<b>Other net assets</b>	<b>1,678,004.10</b>	<b>0.64</b>
	<b>Total net assets</b>	<b>263,774,580.09</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	39.67	Government Bonds	19.50
Germany	16.50	Pharmaceuticals	7.01
Japan	2.75	Diversified Banks	3.63
France	2.49	IT Consulting & Other Services	3.23
United Kingdom	2.22	Integrated Telecommunication Services	3.21
Canada	2.13	Systems Software	3.15
China	1.97	Health Care Services	2.78
Ireland	1.74	Data Processing & Outsourced Services	2.16
Republic Of Korea	1.48	Health Care Equipment	1.91
Switzerland	1.29	Wireless Telecommunication Services	1.75
India	1.09	Communications Equipment	1.72
Israel	0.97	Cable & Satellite	1.50
Hong Kong	0.83	Tobacco	1.43
Taiwan, Province of China	0.54	Construction & Engineering	1.42
South Africa	0.46	Biotechnology	1.27
Denmark	0.39	Semiconductors	1.26
Bermuda	0.35	Restaurants	1.23
Italy	0.35	Interactive Media & Services	1.20
Jersey	0.34	Application Software	1.18
Turkey	0.34	Apparel Retail	0.87
Indonesia	0.28	Packaged Foods & Meats	0.87
Cayman Islands	0.27	General Merchandise Stores	0.85
Brazil	0.18	Internet & Direct Marketing Retail	0.85
Malaysia	0.17	Industrial Conglomerates	0.82
Thailand	0.13	Managed Health Care	0.81
Australia	0.11	Air Freight & Logistics	0.79
Mexico	0.10	Retail REITs	0.74
Philippines	0.02	Health Care Distributors	0.70
		Electric Utilities	0.67
<b>Total</b>	<b>79.16</b>	Soft Drinks	0.64
		Property & Casualty Insurance	0.58
		Technology Hardware, Storage & Peripherals	0.54
		Integrated Oil & Gas	0.51
		Footwear	0.49
		Personal Products	0.48
		Agricultural & Farm Machinery	0.47
		Gas Utilities	0.47
		Household Products	0.46
		Oil & Gas Storage & Transportation	0.43
		Food Retail	0.42
		Agricultural Products	0.41
		Automotive Retail	0.38
		Real Estate Development	0.38
		Reinsurance	0.38
		Advertising	0.35
		Health Care Supplies	0.32
		Drug Retail	0.31
		Trading Companies & Distributors	0.31
		Human Resource & Employment Services	0.28
		Multi-Utilities	0.27
		Auto Parts & Equipment	0.23
		Industrial Machinery	0.23
		Regional Banks	0.16
		Health Care Technology	0.15
		Life & Health Insurance	0.14
		Multi-Sector Holdings	0.14
		Fertilizers & Agricultural Chemicals	0.13
		Water Utilities	0.13
		Hotels, Resorts & Cruise Lines	0.11
		Specialty Chemicals	0.10
		Electronic Components	0.06
		Marine Ports & Services	0.05
		Environmental & Facilities Services	0.04
		Health Care Facilities	0.04
		Automobile Manufacturers	0.02
		Renewable Electricity	0.02
		Computer & Electronics Retail	0.01
		Construction & Farm Machinery & Heavy Trucks	0.01
		Consumer Finance	0.01
		Electrical Components & Equipment	0.01
		Electronic Manufacturing Services	0.01
		Independent Power Producers & Energy Traders	0.01
		Multi-line Insurance	0.01
		Specialized REITs	0.01
		<b>Total</b>	<b>79.16</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments

### 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/London</b>					
724,079.16	EUR	7,631,160.18	SEK	(6,202.96)	15/01/2020
60,548,974.91	NOK	5,983,372.85	EUR	148,809.49	15/01/2020
1,088,744,239.96	SEK	102,855,450.78	EUR	1,334,623.70	15/01/2020
				<b>1,477,230.23</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,368,499.13	EUR	1,496,000.00	CHF	(11,205.91)	20/02/2020
30,642.14	EUR	200,000.00	TRY	1,190.73	20/02/2020
35,139.94	EUR	590,000.00	ZAR	(1,895.25)	20/02/2020
331,000.00	EUR	3,458,053.32	SEK	314.97	04/03/2020
				<b>(11,595.46)</b>	
<b>Counterparty: BNP Paribas SA</b>					
150,000.00	AUD	92,555.97	EUR	997.49	20/02/2020
92,024.34	EUR	150,000.00	AUD	(1,529.44)	20/02/2020
4,859,977.36	EUR	4,340,525.00	GBP	(230,903.50)	20/02/2020
126,956.50	EUR	1,100,000.00	HKD	1,700.88	20/02/2020
5,819,955.11	EUR	695,369,000.00	JPY	116,986.87	20/02/2020
7,655.03	EUR	130,000.00	ZAR	(505.32)	20/02/2020
800,000.00	HKD	91,935.76	EUR	(840.53)	20/02/2020
170,000.00	ZAR	10,296.22	EUR	374.83	20/02/2020
15,853,987.36	BRL	3,786,580.33	USD	125,412.99	04/03/2020
1,783,713.57	CAD	1,213,248.61	EUR	3,377.63	04/03/2020
522,849.13	CHF	706,000.00	CAD	690.92	04/03/2020
10,852,963.09	EUR	15,954,317.00	CAD	(29,075.11)	04/03/2020
4,394,189.24	EUR	1,453,862,067.00	HUF	786.93	04/03/2020
5,371,994.18	EUR	647,365,978.00	JPY	63,363.52	04/03/2020
71,945.07	EUR	1,573,980.00	MXN	(1,130.57)	04/03/2020
945,204.94	EUR	1,433,791.00	SGD	(141.95)	04/03/2020
590,000.00	EUR	3,893,244.39	TRY	19,008.09	04/03/2020
170,071,430.00	INR	2,350,025.37	USD	18,983.56	04/03/2020
2,402,418,314.00	JPY	19,925,770.89	EUR	(225,081.11)	04/03/2020
112,503,000.00	JPY	9,628,134.54	SEK	1,858.81	04/03/2020
582,285,177.00	JPY	5,341,000.00	USD	38,074.61	04/03/2020
162,230,121.00	MXN	7,455,538.85	EUR	76,337.17	04/03/2020
86,827,229.25	RUB	1,374,963.55	USD	10,781.91	04/03/2020
7,887,313.55	SEK	632,000.00	GBP	13,337.83	04/03/2020
4,334,011.78	SEK	701,000.00	NZD	(5,087.63)	04/03/2020
426,461.45	SGD	454,000.00	AUD	(1,813.31)	04/03/2020
1,363,262.00	SGD	898,709.76	EUR	134.98	04/03/2020
2,370,283.15	USD	9,851,709.57	BRL	(62,584.23)	04/03/2020
332,525.43	USD	265,925,824.00	CLP	(18,191.87)	04/03/2020
4,758,000.00	USD	16,448,829.22	ILS	(13,402.60)	04/03/2020
215,741.68	USD	15,613,234.00	INR	(1,742.77)	04/03/2020
1,527,509.73	USD	1,816,474,269.00	KRW	(42,297.97)	04/03/2020
184,000.00	USD	2,718,725.67	ZAR	(7,083.91)	04/03/2020
34,161,379.10	ZAR	2,312,000.00	USD	89,010.95	04/03/2020
				<b>(60,191.85)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
770,000.00	USD	696,278.71	EUR	(11,505.79)	21/01/2020
102,893.30	EUR	165,000.00	AUD	(14.85)	20/02/2020
1,007,546.89	EUR	7,525,000.00	DKK	(41.48)	20/02/2020
200,343.07	EUR	1,750,000.00	HKD	1,071.78	20/02/2020
892,207.90	EUR	1,000,000.00	USD	4,566.96	20/02/2020
106,954.84	EUR	1,780,000.00	ZAR	(4,777.88)	20/02/2020
264,000.00	AUD	180,646.75	USD	4,346.80	04/03/2020
1,748,245.00	CAD	1,186,123.35	EUR	6,312.89	04/03/2020
417,902.24	CAD	318,000.00	USD	3,007.61	04/03/2020
883,920.31	CHF	902,000.00	USD	15,283.71	04/03/2020
108,706,502.46	CZK	4,246,069.77	EUR	12,932.92	04/03/2020
16,949,057.54	EUR	27,605,241.00	AUD	(258,343.04)	04/03/2020
10,824,448.50	EUR	15,954,317.00	CAD	(57,610.74)	04/03/2020
290,247.84	EUR	1,118,695.00	ILS	2,342.29	04/03/2020
4,242,751.60	EUR	511,851,069.00	JPY	45,387.79	04/03/2020
17,416,779.65	EUR	29,665,387.00	NZD	(337,628.96)	04/03/2020
648,000.00	EUR	4,371,378.84	TRY	6,873.14	04/03/2020
14,295,196.81	EUR	15,942,852.66	USD	155,572.79	04/03/2020
1,058,403.55	EUR	17,540,929.00	ZAR	(40,180.70)	04/03/2020
2,060,473.00	ILS	534,876.83	EUR	(4,597.01)	04/03/2020
170,071,430.00	INR	2,379,320.22	USD	(7,017.27)	04/03/2020
2,458,109,546.00	JPY	20,375,356.92	EUR	(217,970.01)	04/03/2020
1,948.00	NZD	1,143.68	EUR	22.18	04/03/2020
11,591,639.00	RUB	178,585.68	USD	5,855.16	04/03/2020
3,212,006.69	SEK	339,000.00	USD	6,501.64	04/03/2020
489,075.48	SGD	360,000.00	USD	3,181.80	04/03/2020
3,928,456.53	TRY	595,585.97	EUR	(19,429.96)	04/03/2020
2,238,379.46	USD	3,244,000.00	AUD	(36,891.92)	04/03/2020
156,000.00	USD	205,202.87	CAD	(1,608.01)	04/03/2020
249,000.00	USD	243,300.39	CHF	(3,565.04)	04/03/2020
38,388,359.27	USD	34,405,919.10	EUR	(359,493.70)	04/03/2020

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 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
1,042,030.54	USD	790,000.00	GBP	(1,968.96)	04/03/2020
218,431.07	USD	15,613,234.00	INR	644.21	04/03/2020
704,000.00	USD	13,629,297.39	MXN	(8,391.77)	04/03/2020
834,000.00	USD	7,508,145.03	NOK	(18,477.58)	04/03/2020
1,165,163.99	USD	75,397,115.40	RUB	(34,921.12)	04/03/2020
354,000.00	USD	481,038.56	SGD	(3,204.22)	04/03/2020
77,072,726.00	ZAR	4,649,416.22	EUR	177,631.21	04/03/2020
2,691,173.34	ZAR	180,000.00	USD	8,907.32	04/03/2020
				<b>(967,197.81)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
390,000.00	CAD	264,330.54	EUR	1,880.76	20/02/2020
706,277.46	EUR	6,130,000.00	HKD	8,261.33	20/02/2020
1,118,975.22	EUR	135,000,000.00	JPY	11,785.64	20/02/2020
3,500,000.00	HKD	402,768.37	EUR	(4,227.05)	20/02/2020
400,000.00	SEK	37,352.25	EUR	907.35	20/02/2020
2,330,000.00	ZAR	135,075.60	EUR	11,184.25	20/02/2020
66,000.00	EUR	71,732.96	CHF	(160.88)	04/03/2020
498,000.00	NZD	35,949,260.00	JPY	3,246.47	04/03/2020
				<b>32,877.87</b>	
<b>Counterparty: JP Morgan AG</b>					
693,609.01	EUR	775,000.00	USD	4,387.53	21/01/2020
49,351.92	EUR	80,000.00	AUD	(543.26)	20/02/2020
906,460.46	EUR	1,330,000.00	CAD	(1,385.28)	20/02/2020
399,104.77	EUR	437,000.00	CHF	(3,924.44)	20/02/2020
847,953.47	EUR	725,000.00	GBP	(2,356.91)	20/02/2020
206,386.92	EUR	1,807,000.00	HKD	624.78	20/02/2020
1,444,738.25	EUR	174,700,000.00	JPY	11,950.92	20/02/2020
600,000.00	GBP	701,992.49	EUR	1,712.51	20/02/2020
200,000.00	TRY	30,694.19	EUR	(1,242.81)	20/02/2020
1,165,000.00	AUD	1,214,284.86	NZD	(545.44)	04/03/2020
11,532,283.00	BRL	2,776,087.28	USD	71,960.28	04/03/2020
1,885,000.00	CAD	1,401,034.15	CHF	(6,498.31)	04/03/2020
1,022,102.69	CAD	581,000.00	GBP	16,033.45	04/03/2020
169,629.22	CAD	129,000.00	USD	1,290.26	04/03/2020
2,968,761.00	CHF	2,721,736.72	EUR	16,423.58	04/03/2020
162,000.00	EUR	238,960.08	CAD	(989.06)	04/03/2020
11,844,945.15	EUR	12,919,990.00	CHF	(71,475.05)	04/03/2020
2,406,000.00	EUR	2,682,298.06	USD	27,086.01	04/03/2020
603,000.00	GBP	1,139,609.28	AUD	(3,437.69)	04/03/2020
762,862.00	GBP	894,000.00	EUR	331.25	04/03/2020
479,000.00	GBP	642,290.24	USD	(8,104.90)	04/03/2020
353,485,684.00	INR	4,925,624.75	USD	2,885.10	04/03/2020
219,818,951.00	JPY	2,924,000.00	AUD	(20,026.16)	04/03/2020
36,594,062.00	JPY	333,000.00	CHF	(7,050.89)	04/03/2020
1,094,000.00	NZD	724,374.71	USD	12,297.92	04/03/2020
5,851,197.06	SEK	555,000.00	EUR	4,539.16	04/03/2020
17,797,952.02	SEK	1,913,000.00	USD	5,336.55	04/03/2020
2,398,622.97	SGD	1,772,000.00	USD	9,911.03	04/03/2020
10,063,852.62	TRY	1,511,429.47	EUR	(35,432.26)	04/03/2020
180,555.54	USD	264,000.00	AUD	(4,427.76)	04/03/2020
544,034.89	USD	2,254,910.26	BRL	(12,982.42)	04/03/2020
610,024.60	USD	43,780,443.00	INR	(385.12)	04/03/2020
309,000.00	USD	359,042,550.00	KRW	(2,082.09)	04/03/2020
986,000.00	USD	18,977,708.04	MXN	(6,593.65)	04/03/2020
570,097.46	USD	861,000.00	NZD	(9,678.71)	04/03/2020
1,767,000.00	USD	2,394,196.65	SGD	(11,428.23)	04/03/2020
				<b>(23,820.11)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
11,909,353.20	EUR	13,365,000.00	USD	23,603.13	21/01/2020
146,640.97	EUR	240,000.00	AUD	(3,045.43)	20/02/2020
4,705,516.43	EUR	6,935,000.00	CAD	(28,263.41)	20/02/2020
953,156.36	EUR	113,000,000.00	JPY	26,407.68	20/02/2020
86,218,230.82	EUR	96,135,000.00	USD	885,138.64	20/02/2020
78,000,000.00	JPY	649,662.16	EUR	(9,954.53)	20/02/2020
				<b>893,886.08</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,811,341.86	EUR	2,000,000.00	USD	32,711.67	21/01/2020
1,560,000.00	AUD	955,443.97	EUR	17,516.30	20/02/2020
1,548,577.90	EUR	2,515,000.00	AUD	(20,003.70)	20/02/2020
831,888.41	EUR	1,225,000.00	CAD	(4,287.13)	20/02/2020
471,888.75	EUR	519,000.00	CHF	(6,767.35)	20/02/2020
2,601,763.89	EUR	2,225,000.00	GBP	(7,809.71)	20/02/2020
1,423,531.35	EUR	12,412,000.00	HKD	10,187.05	20/02/2020
320,299.11	EUR	37,800,000.00	JPY	10,290.26	20/02/2020
760,054.99	EUR	8,139,770.00	SEK	(18,505.84)	20/02/2020
41,836,736.42	EUR	46,345,000.00	USD	699,312.05	20/02/2020
200,525.00	GBP	231,676.53	EUR	3,509.33	20/02/2020
4,299,000.00	HKD	494,754.54	EUR	(5,231.95)	20/02/2020
52,000,000.00	JPY	424,729.66	EUR	1,747.16	20/02/2020
745,000.00	SEK	69,619.33	EUR	1,639.14	20/02/2020
61,594.84	CAD	42,000.00	EUR	12.22	04/03/2020

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 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
663,218.26	CAD	388,000.00	GBP	(2,504.84)	04/03/2020
541,000.00	CAD	3,862,063.43	SEK	(318.25)	04/03/2020
2,609,693.00	CHF	2,381,546.77	EUR	25,444.52	04/03/2020
997,000.00	CHF	9,168,169.53	NOK	(6,213.14)	04/03/2020
12,114,695.09	EUR	13,275,270.22	CHF	(129,450.01)	04/03/2020
3,966,793.07	EUR	3,351,102.85	GBP	38,200.89	04/03/2020
1,193,280.75	EUR	12,185,048.00	NOK	(37,139.67)	04/03/2020
317,000.00	EUR	1,365,120.65	PLN	(2,525.10)	04/03/2020
12,217,842.70	EUR	128,475,483.00	SEK	(68,006.77)	04/03/2020
3,938,915.00	GBP	4,658,197.93	EUR	(40,493.79)	04/03/2020
130,000.00	GBP	261,330.00	NZD	(4,000.14)	04/03/2020
489,000.00	GBP	6,041,093.93	SEK	(4,425.87)	04/03/2020
76,895,533.00	JPY	938,000.00	CAD	(9,215.54)	04/03/2020
109,899,936.00	JPY	772,000.00	GBP	(3,820.24)	04/03/2020
3,478,775.86	MXN	182,000.00	USD	92.31	04/03/2020
1,646,484.31	NOK	238,000.00	CAD	3,924.21	04/03/2020
61,293,512.00	NOK	6,002,468.66	EUR	186,820.68	04/03/2020
11,783,265.79	NOK	1,014,000.00	GBP	1,074.31	04/03/2020
500,000.00	NZD	3,083,931.30	SEK	4,334.64	04/03/2020
6,459,951.00	PLN	1,501,070.48	EUR	10,968.39	04/03/2020
310,968,876.00	SEK	29,563,576.42	EUR	173,752.25	04/03/2020
442,315.29	SGD	476,000.00	AUD	(5,076.03)	04/03/2020
1,062,000.00	USD	1,398,860.88	CAD	(12,245.65)	04/03/2020
27,000.00	USD	26,565.56	CHF	(556.03)	04/03/2020
1,597,565.75	USD	1,228,000.00	GBP	(22,762.72)	04/03/2020
178,341.08	USD	270,000.00	NZD	(3,421.33)	04/03/2020
822,000.00	USD	7,760,782.06	SEK	(13,121.50)	04/03/2020
				<b>793,635.08</b>	
				<b>657,593.80</b>	
				<b>2,134,824.03</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2020	16/03/2020	AUD	31.00	3,056,910.00	(15,640.38)	(45,944.34)
CAC40 10 EURO FUT 1/2020	17/01/2020	EUR	187.00	11,162,030.00	(9,350.00)	26,273.51
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(88.00)	(12,118,480.00)	20,488.13	89,621.70
CBOE VIX FUTURE 1/2020	22/01/2020	USD	(358.00)	(5,534,680.00)	20,720.36	352,068.19
DAX INDEX FUTURE 3/2020	20/03/2020	EUR	(26.00)	(8,533,200.00)	77,025.00	57,200.00
DAX INDEX FUTURE 3/2020	20/03/2020	EUR	1.00	328,200.00	(2,962.50)	(2,200.00)
DJIA MINI e-CBOT 3/2020	20/03/2020	USD	(37.00)	(5,260,290.00)	988.38	(44,960.80)
E-Mini Russ 2000 3/2020	20/03/2020	USD	72.00	6,033,240.00	24,041.67	74,316.78
EURO STOXX 50 3/2020	20/03/2020	EUR	(406.00)	(15,123,500.00)	16,240.00	93,786.02
EURO STOXX 50 3/2020	20/03/2020	EUR	202.00	7,524,500.00	(8,080.00)	(33,544.53)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	86.00	14,693,960.00	31,820.00	(129,563.77)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(32.00)	(5,467,520.00)	(11,840.00)	44,320.00
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(177.00)	(13,244,910.00)	110,203.05	(397,069.21)
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	19.00	1,421,770.00	(11,829.71)	43,448.46
FTSE/MIB IDX FUT 3/2020	20/03/2020	EUR	(18.00)	(2,106,450.00)	450.00	4,044.24
HANG SENG IDX FUT 1/2020	30/01/2020	HKD	17.00	24,029,500.00	(15,163.30)	43,778.06
HSCEI Futures 1/2020	30/01/2020	HKD	31.00	17,377,050.00	(9,748.65)	34,290.16
IBEX 35 INDX FUTR 1/2020	17/01/2020	EUR	(87.00)	(8,280,660.00)	73,341.00	(17,443.50)
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	(1.00)	(152,170,000.00)	82.06	2,167.40
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(12.00)	(1,575,360.00)	(6,625.57)	17,499.29
MSCI EmgMkt 3/2020	20/03/2020	USD	(324.00)	(18,140,760.00)	(38,947.51)	(344,538.15)
NASDAQ 100 E-MINI 3/2020	20/03/2020	USD	18.00	3,145,140.00	881.53	68,827.65
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(1,149.00)	(2,694,405,000.00)	179,136.67	(252,490.47)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	140.00	328,300,000.00	(21,826.92)	30,764.72
OMXS30 IND FUTURE 1/2020	17/01/2020	SEK	(131.00)	(23,114,950.00)	4,701.72	22,819.03
S&P MID 400 EMINI 3/2020	20/03/2020	USD	(29.00)	(6,005,900.00)	(20,916.25)	(88,644.25)
S&P/TSX 60 IX FUT 3/2020	20/03/2020	CAD	37.00	7,480,660.00	(16,215.20)	10,573.36
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(700.00)	(112,840,000.00)	(18,699.08)	(1,515,148.38)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	281.00	45,297,200.00	7,506.34	606,348.55
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(70.00)	(11,553,500.00)	152,019.07	54,381.86
SWISS MKT IX FUTR 3/2020	20/03/2020	CHF	95.00	9,964,550.00	(28,900.56)	87,230.24
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	647.00	83,008,081.36	(135,022.83)	(440,230.19)
					<b>347,876.52</b>	<b>(1,548,018.37)</b>

BNP Paribas SA paid EUR 160,000.00 as collateral for Forward Foreign Exchange contracts.  
JP Morgan AG paid EUR 50,000.00 as collateral for Forward Foreign Exchange contracts.  
Nordea Bank Abp received EUR 40,000.00 as collateral for Forward Foreign Exchange contracts.

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 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>INR</b>				200.00	Eaton Corp	16,962.74	0.00
668,226.00	Axis Bank	6,286,197.05	0.23	777,635.00	eBay	24,740,571.12	0.89
1,577,598.00	GAIL India	2,382,302.03	0.09	33,980.00	Estee Lauder Cos	6,246,232.28	0.23
1,513,540.00	HCL Technologies	10,726,409.50	0.39	120,967.00	Expeditors International of Washington	8,409,147.98	0.30
1,080,030.00	Infosys	9,850,947.03	0.36	152,878.00	Exxon Mobil	9,434,997.66	0.34
3,488,619.00	Power Grid Corp of India	8,279,686.40	0.30	59,175.00	F5 Networks	7,397,336.01	0.27
882,405.00	UPL	6,434,105.18	0.23	59,733.00	Fastenal	1,975,941.35	0.07
		<b>43,959,647.19</b>	<b>1.59</b>	44,769.00	FedEx	6,017,036.48	0.22
<b>JPY</b>				300.00	General Mills	14,104.45	0.00
52,900.00	Hoya	4,536,102.24	0.16	300.00	Hartford Financial Services Group	16,238.81	0.00
1,271,700.00	KDDI	33,945,296.49	1.23	1,000.00	Hewlett Packard Enterprise	14,095.54	0.00
1,250,800.00	Nippon Telegraph & Telephone	28,296,681.76	1.02	258,309.00	Infosys ADR	2,341,467.97	0.08
418,300.00	Seven & i Holdings	13,739,923.87	0.50	66,275.00	Inspireity	5,103,478.89	0.18
292,300.00	Takeda Pharmaceutical	10,390,301.15	0.38	274,687.00	International Business Machines	32,667,464.07	1.18
		<b>90,908,305.51</b>	<b>3.28</b>	20,023.00	Intuit	4,661,781.56	0.17
<b>KRW</b>				500.00	Iron Mountain	14,148.97	0.00
3,311.00	Hyundai Department Store	211,852.70	0.01	454,388.00	Johnson & Johnson	58,642,977.93	2.12
36,472.00	Hyundai Glovis	4,015,775.46	0.15	161,119.00	Kellogg	9,877,603.93	0.36
54,373.00	Hyundai Mobis	10,717,588.18	0.39	900.00	Kimco Realty	16,488.58	0.00
140,026.00	KT&G	10,113,123.84	0.37	9,336.00	Laboratory Corp of America	1,403,579.74	0.05
592,405.00	Samsung Electronics	25,452,281.54	0.92	300.00	Lincoln National	15,760.65	0.00
7,453.00	Samsung Fire & Marine Insurance	1,397,345.79	0.05	6,459.00	Mastercard	1,711,127.44	0.06
83,642.00	SK Telecom	15,327,635.72	0.55	122,350.00	McKesson	14,955,886.12	0.54
		<b>67,235,603.23</b>	<b>2.43</b>	462,616.00	Medtronic	46,403,714.99	1.68
<b>MXN</b>				256,107.00	Merck	20,654,121.24	0.75
937,800.00	Grupo Financiero Banorte	4,706,552.91	0.17	57,049.00	Microsoft	7,988,028.32	0.29
		<b>4,706,552.91</b>	<b>0.17</b>	79,029.00	Monster Beverage	4,458,641.57	0.16
<b>MYR</b>				78,002.00	NIKE	7,005,976.31	0.25
2,814,600.00	Tenaga Nasional	8,124,276.98	0.29	200.00	Omnicom Group	14,385.82	0.00
		<b>8,124,276.98</b>	<b>0.29</b>	860,369.00	Oracle	40,457,759.35	1.46
<b>PHP</b>				18,511.00	Paychex	1,401,202.17	0.05
50,980.00	PLDT	885,566.34	0.03	602,898.00	Pfizer	20,872,333.48	0.75
		<b>885,566.34</b>	<b>0.03</b>	200.00	Philip Morris International	15,226.39	0.00
<b>THB</b>				27,151.00	PPG Industries	3,219,776.64	0.12
771,700.00	Bangkok Bank	3,670,441.03	0.13	181,801.00	Public Service Enterprise Group	9,528,344.06	0.34
128,500.00	Bangkok Bank	609,275.32	0.02	200.00	QUALCOMM	15,767.78	0.00
411,100.00	Bangkok Bank	1,955,317.23	0.07	17,379.00	Ross Stores	1,807,614.07	0.07
		<b>6,235,033.58</b>	<b>0.23</b>	31,853.00	Signature Bank/New York NY	3,900,755.15	0.14
<b>TRY</b>				151,506.00	Simon Property Group	19,953,922.21	0.72
4,019,036.00	Akbank T.A.S.	4,883,844.95	0.18	155,056.00	SK Telecom ADR	3,189,344.71	0.12
3,403,496.00	Haci Omer Sabanci Holding	4,859,119.29	0.18	165,047.00	Starbucks	12,882,792.34	0.47
484,713.00	KOC Holding	1,475,433.22	0.05	500.00	Synchrony Financial	16,112.37	0.00
908,601.00	Turk Telekomunikasyon	1,003,491.08	0.04	310,234.00	Target	35,419,797.21	1.28
1,884,315.00	Turckcell Iletisim Hizmetleri	3,885,855.66	0.14	200.00	TE Connectivity	17,032.19	0.00
		<b>16,107,744.20</b>	<b>0.58</b>	92,504.00	Texas Roadhouse	4,710,657.34	0.17
<b>TWD</b>				131,312.00	TJX Cos	7,142,914.42	0.26
615,000.00	Delta Electronics	2,767,581.96	0.10	92,029.00	Toro	6,593,342.50	0.24
2,319,000.00	Taiwan Semiconductor Manufacturing	22,800,348.52	0.82	76,164.00	Verizon Communications	4,147,803.05	0.15
		<b>25,567,930.48</b>	<b>0.92</b>	43,041.00	Visa	7,179,440.35	0.26
<b>USD</b>				61,988.00	VMware	8,444,454.00	0.30
90,084.00	3M	14,125,633.15	0.51	9,161.00	Walgreens Boots Alliance	483,480.23	0.02
27,223.00	Accenture	5,102,327.80	0.18	200.00	Waste Management	20,291.17	0.00
1,000.00	AES	17,790.84	0.00	119,617.00	Xilinx	10,480,666.70	0.38
29,901.00	Alphabet	35,654,622.62	1.29	159,180.00	Zimmer Biomet Holdings	21,109,191.28	0.76
200.00	AmerisourceBergen	14,982.41	0.00	300.00	Zions Bancorp NA	13,882.73	0.00
180,494.00	Amgen	38,577,066.54	1.39			<b>1,050,167,826.97</b>	<b>37.92</b>
84,291.00	Anthem	22,834,863.72	0.82	<b>ZAR</b>			
412,424.00	Archer-Daniels-Midland	16,947,925.29	0.61	422,036.00	Absa Group	3,990,336.01	0.14
1,637,527.00	AT&T	56,888,041.99	2.05	293,605.00	Aspen Pharmacare Holdings	2,216,729.63	0.08
123,487.00	Automatic Data Processing	18,697,056.56	0.68	326,807.00	Foschini Group	3,093,881.34	0.11
5,336.00	AutoZone	5,626,497.31	0.20	1,387,094.00	Netcare	1,709,420.43	0.06
200.00	Best Buy	15,628.87	0.00	159,297.00	Remgro	1,967,172.16	0.07
642,980.00	Bristol-Myers Squibb	36,430,094.10	1.32	455,480.00	Sanlam	2,281,633.88	0.08
100.00	Celanese	10,930.06	0.00	122,985.00	Shoprite Holdings	980,724.49	0.04
58,149.00	Cerner	3,782,364.48	0.14	499,116.00	Standard Bank Group	5,320,315.37	0.19
198,218.00	Check Point Software Technologies	19,805,032.42	0.72	40,516.00	Vodacom Group	295,839.41	0.01
100.00	Chevron	10,691.42	0.00			<b>21,856,052.72</b>	<b>0.79</b>
128,424.00	Chubb	17,795,594.83	0.64	<b>Total Shares</b>			
408,475.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	5,483,068.96	0.20			<b>1,827,121,078.04</b>	<b>65.98</b>
287,066.00	Cigna	51,753,931.44	1.87	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
1,012,066.00	Cisco Systems	42,963,578.01	1.55			<b>2,200,774,222.51</b>	<b>79.47</b>
94,753.00	Citrix Systems	9,342,415.42	0.34				
662,365.00	Cognizant Technology Solutions	36,337,035.24	1.31				
1,381,232.00	Comcast	55,148,428.42	1.99				
300.00	Comerica	19,155.87	0.00				
200.00	ConocoPhillips	11,547.13	0.00				
88,066.00	Credicorp	16,746,694.14	0.60				
100.00	Cummins	15,993.05	0.00				
527,825.00	CVS Health	34,755,940.11	1.26				
100.00	Darden Restaurants	9,692.36	0.00				

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
358,496.00	First Abu Dhabi Bank PJSC	1,317,485.26	0.05
		<b>1,317,485.26</b>	<b>0.05</b>
<b>CNY</b>			
1,156,152.00	China Resources Double Crane Pharmaceutical	1,928,686.27	0.07
823,837.00	China Resources Sanjiu Medical & Pharmaceutical	3,336,280.88	0.12
384,290.00	Henan Shuanghui Investment & Development	1,426,074.65	0.05
664,877.00	Huadong Medicine	2,072,102.11	0.07
3,228,196.00	Shanghai International Port Group	2,381,068.28	0.09
		<b>11,144,212.19</b>	<b>0.40</b>
	<b>Total Shares</b>	<b>12,461,697.45</b>	<b>0.45</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,461,697.45</b>	<b>0.45</b>
	<b>Total Investments in Securities</b>	<b>2,213,225,360.77</b>	<b>79.92</b>
	<b>Cash at banks</b>	<b>557,418,541.71</b>	<b>20.13</b>
	<b>Other net liabilities</b>	<b>(1,501,970.93)</b>	<b>(0.05)</b>
	<b>Total net assets</b>	<b>2,769,141,931.55</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 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	35.41	Government Bonds	13.49
Germany	14.46	Pharmaceuticals	8.92
China	3.38	Diversified Banks	5.50
Japan	3.28	Integrated Telecommunication Services	3.88
France	3.00	Health Care Services	3.56
Canada	2.63	IT Consulting & Other Services	3.50
United Kingdom	2.60	Systems Software	2.77
Republic Of Korea	2.54	Wireless Telecommunication Services	2.63
Ireland	1.86	Health Care Equipment	2.44
India	1.67	Cable & Satellite	1.99
Switzerland	1.44	Tobacco	1.85
Hong Kong	1.15	Communications Equipment	1.82
Taiwan, Province of China	0.92	Construction & Engineering	1.63
South Africa	0.79	Biotechnology	1.39
Israel	0.72	Interactive Media & Services	1.35
Bermuda	0.60	General Merchandise Stores	1.28
Turkey	0.58	Packaged Foods & Meats	1.23
Cayman Islands	0.47	Semiconductors	1.20
Indonesia	0.47	Data Processing & Outsourced Services	1.05
Italy	0.37	Industrial Conglomerates	1.00
Brazil	0.29	Health Care Distributors	0.98
Malaysia	0.29	Electric Utilities	0.95
Jersey	0.28	Technology Hardware, Storage & Peripherals	0.92
Thailand	0.23	Internet & Direct Marketing Retail	0.89
Denmark	0.19	Managed Health Care	0.82
Mexico	0.17	Retail REITs	0.72
United Arab Emirates	0.05	Household Products	0.69
Australia	0.04	Property & Casualty Insurance	0.69
Philippines	0.03	Air Freight & Logistics	0.67
		Real Estate Development	0.65
		Restaurants	0.64
		Agricultural Products	0.61
		Integrated Oil & Gas	0.59
		Gas Utilities	0.57
		Reinsurance	0.57
		Food Retail	0.53
		Application Software	0.51
		Oil & Gas Storage & Transportation	0.50
		Apparel Retail	0.43
		Auto Parts & Equipment	0.39
		Personal Products	0.35
		Multi-Utilities	0.34
		Advertising	0.28
		Footwear	0.25
		Multi-Sector Holdings	0.25
		Agricultural & Farm Machinery	0.24
		Fertilizers & Agricultural Chemicals	0.23
		Life & Health Insurance	0.22
		Automotive Retail	0.20
		Water Utilities	0.20
		Human Resource & Employment Services	0.18
		Health Care Supplies	0.16
		Soft Drinks	0.16
		Health Care Technology	0.14
		Regional Banks	0.14
		Industrial Machinery	0.12
		Specialty Chemicals	0.12
		Electronic Components	0.10
		Marine Ports & Services	0.09
		Trading Companies & Distributors	0.07
		Health Care Facilities	0.06
		Environmental & Facilities Services	0.05
		Hotels, Resorts & Cruise Lines	0.04
		Automobile Manufacturers	0.03
		Renewable Electricity	0.03
		Drug Retail	0.02
		Department Stores	0.01
<b>Total</b>	<b>79.92</b>	<b>Total</b>	<b>79.92</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments

### 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/London</b>					
27,155,789.02	CHF	24,724,284.25	EUR	312,898.07	15/01/2020
233,871.51	EUR	256,317.16	CHF	(2,448.49)	15/01/2020
4,308,628.78	EUR	3,675,349.30	GBP	(6,873.55)	15/01/2020
1,120,682.25	EUR	11,380,118.91	NOK	(31,856.03)	15/01/2020
45.59	EUR	196.24	PLN	(0.47)	15/01/2020
18,909,147.63	EUR	198,217,201.36	SEK	(59,700.76)	15/01/2020
326.15	EUR	494.73	SGD	(0.99)	15/01/2020
367,691.49	EUR	406,520.84	USD	6,033.57	15/01/2020
405,075,977.50	GBP	471,889,928.74	EUR	3,740,658.54	15/01/2020
311,017,494.57	NOK	30,733,885.17	EUR	764,847.83	15/01/2020
28,357.99	PLN	6,571.26	EUR	85.13	15/01/2020
8,253,846,394.76	SEK	779,893,771.21	EUR	9,978,457.84	15/01/2020
50,518.60	SGD	33,447.43	EUR	(42.05)	15/01/2020
6,281,286.10	USD	5,679,909.30	EUR	(91,814.65)	15/01/2020
				<b>14,610,243.99</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
10,000,000.00	CAD	6,742,501.83	EUR	83,450.25	20/02/2020
22,317,810.22	EUR	24,400,000.00	CHF	(185,401.77)	20/02/2020
3,540,782.26	EUR	3,000,000.00	GBP	22,275.92	20/02/2020
4,033,543.87	EUR	35,000,000.00	HKD	48,134.24	20/02/2020
538,900,296.81	EUR	600,987,000.00	USD	5,441,260.74	20/02/2020
217,391.17	EUR	3,650,000.00	ZAR	(11,724.83)	20/02/2020
34,781,000.00	SEK	3,251,720.94	EUR	75,044.37	20/02/2020
14,114,000.00	EUR	12,084,547.94	GBP	(53,196.52)	04/03/2020
5,156,000.00	USD	561,660,920.00	JPY	(33,019.94)	04/03/2020
9,803,000.00	USD	142,352,888.90	ZAR	(221,155.72)	04/03/2020
				<b>5,165,666.74</b>	
<b>Counterparty: BNP Paribas SA</b>					
5,280,000.00	AUD	3,259,476.20	EUR	33,604.49	20/02/2020
2,831,657.82	EUR	4,650,000.00	AUD	(68,522.05)	20/02/2020
85,919,302.69	EUR	76,703,891.00	GBP	(4,044,532.59)	20/02/2020
6,141,727.72	EUR	53,625,000.00	HKD	35,487.65	20/02/2020
74,762,565.92	EUR	8,910,000,000.00	JPY	1,688,604.95	20/02/2020
414,770.06	EUR	4,340,000.00	SEK	(340.81)	20/02/2020
147,212.21	EUR	2,500,000.00	ZAR	(9,717.58)	20/02/2020
221,910,000.00	HKD	25,481,841.32	EUR	(213,149.85)	20/02/2020
880,000,000.00	JPY	7,336,011.59	EUR	(118,801.22)	20/02/2020
4,835,000.00	SEK	446,617.07	EUR	15,848.77	20/02/2020
4,150,000.00	ZAR	249,417.06	EUR	11,083.35	20/02/2020
13,843,000.00	AUD	89,685,225.51	SEK	52,432.57	04/03/2020
246,971,787.59	BRL	58,988,791.15	USD	1,952,045.25	04/03/2020
48,633,046.00	CAD	33,033,212.49	EUR	138,201.06	04/03/2020
8,290,046.92	CHF	11,194,000.00	CAD	10,954.94	04/03/2020
338,101,233.35	EUR	497,768,506.00	CAD	(1,414,514.31)	04/03/2020
68,561,395.32	EUR	22,684,232,785.00	HUF	12,278.61	04/03/2020
78,673,251.36	EUR	9,485,508,039.00	JPY	888,691.45	04/03/2020
1,267,596.82	EUR	27,731,881.00	MXN	(19,919.40)	04/03/2020
14,988,732.46	EUR	22,736,561.00	SGD	(2,250.94)	04/03/2020
9,184,000.00	EUR	60,602,638.05	TRY	295,881.78	04/03/2020
2,563,294,793.00	INR	35,419,281.14	USD	286,117.88	04/03/2020
37,425,067,594.00	JPY	310,405,276.96	EUR	(3,506,331.70)	04/03/2020
8,976,087,906.00	JPY	82,333,000.00	USD	586,930.81	04/03/2020
2,444,408,658.00	MXN	112,338,948.47	EUR	1,147,884.68	04/03/2020
1,357,088,805.42	RUB	21,489,584.90	USD	169,198.65	04/03/2020
128,268,684.57	SEK	10,278,000.00	GBP	216,908.61	04/03/2020
6,669,331.04	SGD	7,100,000.00	AUD	(28,357.99)	04/03/2020
21,195,991.00	SGD	13,973,135.08	EUR	2,098.46	04/03/2020
36,887,594.53	USD	153,318,665.33	BRL	(974,226.54)	04/03/2020
4,694,877.97	USD	3,754,567,904.00	CLP	(256,848.46)	04/03/2020
73,918,000.00	USD	255,541,101.01	ILS	(208,216.28)	04/03/2020
3,402,491.42	USD	246,238,440.00	INR	(27,485.41)	04/03/2020
23,810,102.40	USD	28,314,363,405.00	KRW	(659,334.45)	04/03/2020
2,913,000.00	USD	43,041,564.58	ZAR	(112,149.17)	04/03/2020
532,988,437.18	ZAR	36,072,000.00	USD	1,388,755.58	04/03/2020
				<b>(2,731,689.21)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
7,000,000.00	AUD	4,270,209.07	EUR	95,648.54	20/02/2020
2,774,001.41	EUR	4,455,000.00	AUD	(4,521.00)	20/02/2020
5,146,857.49	EUR	38,440,000.00	DKK	(211.89)	20/02/2020
1,255,831.24	EUR	150,000,000.00	JPY	25,628.18	20/02/2020
1,432,741.66	EUR	15,000,000.00	SEK	(1,973.84)	20/02/2020
248,725.68	EUR	4,200,000.00	ZAR	(14,915.51)	20/02/2020
11,066,000.00	HKD	1,269,573.65	EUR	(9,497.53)	20/02/2020
7,000,000.00	ZAR	409,481.94	EUR	29,923.12	20/02/2020
4,185,000.00	AUD	2,863,661.58	USD	68,906.66	04/03/2020
7,359,284.80	CAD	5,600,000.00	USD	52,964.18	04/03/2020
14,009,450.98	CHF	14,296,000.00	USD	242,235.21	04/03/2020

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 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
1,197,965,000.00	CZK	46,792,802.60	EUR	142,164.73	04/03/2020
270,308,925.10	EUR	440,257,106.00	AUD	(4,120,136.45)	04/03/2020
12,974,456.15	EUR	50,014,372.00	ILS	102,836.25	04/03/2020
71,214,304.56	EUR	8,591,386,280.00	JPY	761,831.22	04/03/2020
267,181,922.85	EUR	455,081,553.00	NZD	(5,179,392.92)	04/03/2020
10,286,000.00	EUR	69,388,893.13	TRY	109,100.54	04/03/2020
213,846,001.07	EUR	238,549,082.87	USD	2,278,159.69	04/03/2020
16,646,377.70	EUR	275,880,033.00	ZAR	(631,923.64)	04/03/2020
1,756,000.00	GBP	2,316,209.66	USD	4,376.57	04/03/2020
66,691,335.00	ILS	17,323,683.05	EUR	(160,123.22)	04/03/2020
2,563,294,794.00	INR	35,860,809.38	USD	(105,763.28)	04/03/2020
38,329,648,535.00	JPY	317,715,811.55	EUR	(3,398,837.06)	04/03/2020
49,159.00	NZD	28,861.63	EUR	559.49	04/03/2020
183,623,616.00	RUB	2,828,982.81	USD	92,751.96	04/03/2020
59,066,813.36	SEK	6,234,000.00	USD	119,561.01	04/03/2020
7,762,714.70	SGD	5,714,000.00	USD	50,502.19	04/03/2020
61,656,239.65	TRY	9,347,563.48	EUR	(304,924.58)	04/03/2020
30,741,147.31	USD	44,552,000.00	AUD	(506,661.18)	04/03/2020
2,148,000.00	USD	2,825,485.64	CAD	(22,140.93)	04/03/2020
4,593,000.00	USD	4,487,866.23	CHF	(65,759.83)	04/03/2020
618,448,071.15	USD	554,290,021.21	EUR	(5,791,817.11)	04/03/2020
16,410,002.47	USD	12,441,000.00	GBP	(31,007.30)	04/03/2020
3,444,906.05	USD	246,238,440.00	INR	10,159.97	04/03/2020
10,941,000.00	USD	211,780,958.84	MXN	(128,811.31)	04/03/2020
18,164,700.78	USD	1,175,365,689.60	RUB	(543,534.57)	04/03/2020
3,597,000.00	USD	33,992,187.89	SEK	(60,450.77)	04/03/2020
5,628,000.00	USD	7,647,697.85	SGD	(50,941.55)	04/03/2020
1,351,458,942.00	ZAR	81,526,831.27	EUR	3,114,737.36	04/03/2020
42,684,999.37	ZAR	2,855,000.00	USD	141,279.96	04/03/2020
				<b>(13,690,018.64)</b>	
<b>Counterparty: JP Morgan AG</b>					
5,000,000.00	AUD	3,075,948.17	EUR	42,505.92	20/02/2020
2,050,000.00	CHF	1,877,342.16	EUR	13,295.17	20/02/2020
5,400,068.34	EUR	8,760,000.00	AUD	(63,456.59)	20/02/2020
5,482,736.35	EUR	5,995,000.00	CHF	(46,229.47)	20/02/2020
8,193,301.04	EUR	7,000,000.00	GBP	(16,588.58)	20/02/2020
17,776,709.22	EUR	156,130,000.00	HKD	(1,764.86)	20/02/2020
6,647,954.89	EUR	800,000,000.00	JPY	86,841.73	20/02/2020
15,186,424.98	EUR	17,000,000.00	USD	96,540.36	20/02/2020
2,962.90	EUR	50,000.00	ZAR	(175.69)	20/02/2020
40,900,000.00	SEK	3,808,980.10	EUR	103,069.96	20/02/2020
16,000,000.00	USD	14,442,272.39	EUR	(240,118.39)	20/02/2020
25,500,000.00	ZAR	1,479,159.08	EUR	121,538.35	20/02/2020
179,509,192.00	BRL	43,212,014.97	USD	1,120,119.25	04/03/2020
29,907,000.00	CAD	22,228,511.48	CHF	(103,108.74)	04/03/2020
6,064,826.63	CAD	4,125,000.00	EUR	11,666.10	04/03/2020
22,111,546.94	CAD	12,569,000.00	GBP	346,857.88	04/03/2020
2,808,744.31	CAD	2,136,000.00	USD	21,364.36	04/03/2020
45,681,062.00	CHF	41,880,038.12	EUR	252,713.52	04/03/2020
21,466,000.00	CHF	204,500,286.44	SEK	242,836.97	04/03/2020
5,414,902.44	CHF	5,538,000.00	USD	82,674.66	04/03/2020
500,249,854.74	CZK	21,811,000.00	USD	255,183.31	04/03/2020
2,578,000.00	EUR	3,802,710.35	CAD	(15,739.54)	04/03/2020
188,146,588.28	EUR	205,222,735.00	CHF	(1,135,318.59)	04/03/2020
37,267,000.00	EUR	41,546,634.21	USD	419,540.34	04/03/2020
11,641,000.00	GBP	22,000,317.75	AUD	(66,365.20)	04/03/2020
10,047,762.93	GBP	11,775,000.00	EUR	4,362.97	04/03/2020
7,464,000.00	GBP	10,008,464.16	USD	(126,294.32)	04/03/2020
5,338,719,083.00	INR	74,392,944.85	USD	42,785.09	04/03/2020
3,631,222,638.00	JPY	48,302,000.00	AUD	(330,815.23)	04/03/2020
636,714,711.00	JPY	5,794,000.00	CHF	(122,681.16)	04/03/2020
3,170,059,710.00	JPY	44,394,000.00	NZD	(573,529.19)	04/03/2020
17,357,000.00	NZD	11,492,661.57	USD	195,114.29	04/03/2020
88,242,377.24	SEK	8,370,000.00	EUR	68,455.33	04/03/2020
278,958,312.28	SEK	29,983,000.00	USD	84,204.41	04/03/2020
38,065,280.19	SGD	28,121,000.00	USD	157,284.44	04/03/2020
157,230,272.14	TRY	23,614,341.51	EUR	(554,441.42)	04/03/2020
2,862,215.66	USD	4,185,000.00	AUD	(70,190.00)	04/03/2020
8,580,166.38	USD	35,562,713.38	BRL	(204,690.39)	04/03/2020
9,634,832.33	USD	691,475,318.00	INR	(6,077.21)	04/03/2020
4,817,000.00	USD	5,597,113,150.00	KRW	(32,457.67)	04/03/2020
15,399,000.00	USD	296,387,146.19	MXN	(102,977.26)	04/03/2020
28,045,000.00	USD	37,999,572.75	SGD	(181,383.60)	04/03/2020
8,978,046.88	EUR	10,000,000.00	USD	116,655.52	17/03/2020
				<b>(108,793.17)</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 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JPMorgan Chase Bank NA</b>					
247,371,988.29	EUR	277,600,000.00	USD	497,001.91	21/01/2020
5,124,204.04	EUR	8,385,000.00	AUD	(105,464.17)	20/02/2020
90,496,088.97	EUR	133,316,000.00	CAD	(504,405.65)	20/02/2020
9,526,855.08	EUR	83,000,000.00	HKD	75,717.55	20/02/2020
27,406,056.14	EUR	3,250,000,000.00	JPY	751,775.50	20/02/2020
3,348,253.61	EUR	36,400,000.00	SEK	(133,400.52)	20/02/2020
3,575,000.00	GBP	4,018,183.55	EUR	174,825.06	20/02/2020
10,850,000.00	HKD	1,243,684.03	EUR	(8,202.97)	20/02/2020
1,325,000.00	USD	1,188,320.13	EUR	(12,199.61)	20/02/2020
657,149,587.43	EUR	739,000,000.00	USD	2,287,310.74	17/03/2020
				<b>3,022,957.84</b>	
<b>Counterparty: Nordea Bank Abp</b>					
27,655,607.40	EUR	31,000,000.00	USD	86,723.46	21/01/2020
18,801,624.00	AUD	11,550,264.53	EUR	176,145.63	20/02/2020
2,940,000.00	CHF	2,693,133.48	EUR	18,316.67	20/02/2020
16,287,531.45	EUR	26,481,624.00	AUD	(228,816.56)	20/02/2020
3,273,505.59	EUR	3,600,000.00	CHF	(46,652.12)	20/02/2020
298,539.62	EUR	2,230,000.00	DKK	(54.70)	20/02/2020
5,191,156.85	EUR	4,500,000.00	GBP	(86,675.35)	20/02/2020
23,946,188.51	EUR	208,840,000.00	HKD	165,745.06	20/02/2020
15,839,144.80	EUR	1,900,000,000.00	JPY	256,531.50	20/02/2020
27,815,096.62	EUR	298,526,000.00	SEK	(738,652.01)	20/02/2020
13,439,329.62	EUR	15,000,000.00	USD	124,749.50	20/02/2020
1,534,582.57	EUR	26,250,000.00	ZAR	(113,186.98)	20/02/2020
5,680,000.00	GBP	6,352,882.96	EUR	309,034.99	20/02/2020
132,075,000.00	HKD	15,175,291.60	EUR	(136,036.07)	20/02/2020
1,190,000,000.00	JPY	9,864,829.21	EUR	(105,158.85)	20/02/2020
225,300,000.00	SEK	21,007,097.07	EUR	542,640.26	20/02/2020
13,366,112.07	AUD	6,930,000.00	GBP	207,376.33	04/03/2020
1,665,993.87	CAD	1,136,000.00	EUR	330.50	04/03/2020
10,539,700.42	CAD	6,166,000.00	GBP	(39,806.27)	04/03/2020
7,858,000.00	CAD	56,096,292.79	SEK	(4,622.51)	04/03/2020
39,994,146.00	CHF	36,497,752.55	EUR	389,942.96	04/03/2020
192,317,719.75	EUR	210,741,544.82	CHF	(2,054,975.30)	04/03/2020
64,022,938.53	EUR	54,089,498.37	GBP	612,294.27	04/03/2020
15,348,091.59	EUR	156,725,256.00	NOK	(477,693.66)	04/03/2020
4,696,000.00	EUR	20,222,733.71	PLN	(37,406.50)	04/03/2020
192,676,478.83	EUR	2,026,266,998.00	SEK	(1,091,331.98)	04/03/2020
65,058,667.00	GBP	76,939,188.70	EUR	(669,028.95)	04/03/2020
2,147,000.00	GBP	25,883,464.23	NOK	(96,664.07)	04/03/2020
5,668,000.00	GBP	69,745,789.15	SEK	(24,835.64)	04/03/2020
1,156,794,098.00	JPY	14,111,000.00	CAD	(138,635.88)	04/03/2020
55,125,217.54	MXN	2,884,000.00	USD	1,462.88	04/03/2020
26,156,962.92	NOK	3,781,000.00	CAD	62,342.15	04/03/2020
928,176,900.00	NOK	90,896,288.44	EUR	2,829,053.86	04/03/2020
184,174,535.97	NOK	15,849,000.00	GBP	16,791.70	04/03/2020
7,793,000.00	NZD	48,066,153.24	SEK	67,559.57	04/03/2020
7,025,000.00	NZD	4,656,221.28	USD	74,772.29	04/03/2020
99,755,375.00	PLN	23,179,718.92	EUR	169,375.30	04/03/2020
4,862,262,475.00	SEK	462,251,639.04	EUR	2,716,749.98	04/03/2020
131,937,155.31	SEK	126,871,000.00	NOK	(194,192.86)	04/03/2020
6,834,514.60	SGD	7,355,000.00	AUD	(78,433.32)	04/03/2020
17,426,000.00	USD	22,953,436.58	CAD	(200,934.66)	04/03/2020
9,238,040.98	USD	7,101,000.00	GBP	(131,627.23)	04/03/2020
12,757,000.00	USD	114,698,725.35	NOK	(267,773.06)	04/03/2020
13,400,535.63	USD	20,314,000.00	NZD	(272,782.60)	04/03/2020
12,593,000.00	USD	118,894,803.44	SEK	(201,020.74)	04/03/2020
50,000,000.00	USD	44,724,955.39	EUR	(417,856.14)	17/03/2020
				<b>973,084.85</b>	
				<b>(7,368,791.59)</b>	
				<b>7,241,452.40</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2020	16/03/2020	AUD	474.00	46,741,140.00	(239,146.42)	(702,503.79)
CAC40 10 EURO FUT 1/2020	17/01/2020	EUR	2,937.00	175,309,530.00	(146,850.00)	412,648.77
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(1,359.00)	(187,147,890.00)	316,401.86	1,385,450.23
CBOE VIX FUTURE 1/2020	22/01/2020	USD	(5,593.00)	(86,467,780.00)	323,712.21	6,145,880.12
DAX INDEX FUTURE 3/2020	20/03/2020	EUR	(400.00)	(131,280,000.00)	1,185,000.00	880,000.00
DAX INDEX FUTURE 3/2020	20/03/2020	EUR	13.00	4,266,600.00	(38,512.50)	(28,600.00)
DJIA MINI e-CBOT 3/2020	20/03/2020	USD	(577.00)	(82,032,090.00)	15,413.38	(701,145.48)
E-Mini Russ 2000 3/2020	20/03/2020	USD	1,132.00	94,855,940.00	377,988.51	1,164,847.26
EURO STOXX 50 3/2020	20/03/2020	EUR	(6,229.00)	(232,030,250.00)	249,160.00	1,438,899.25
EURO STOXX 50 3/2020	20/03/2020	EUR	3,157.00	117,598,250.00	(126,280.00)	(528,660.26)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	1,351.00	230,831,860.00	499,870.00	(2,036,083.60)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(495.00)	(84,575,700.00)	(183,150.00)	685,575.00
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(2,760.00)	(206,530,800.00)	1,718,420.41	(6,185,897.90)
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	294.00	22,000,020.00	(183,049.13)	672,307.70
FTSE/MIB IDX FUT 3/2020	20/03/2020	EUR	(270.00)	(31,596,750.00)	6,750.00	60,663.58
FTSE/MIB IDX FUT 3/2020	20/03/2020	EUR	9.00	1,053,225.00	(225.00)	(13,591.78)
HANG SENG IDX FUT 1/2020	30/01/2020	HKD	267.00	377,404,500.00	(238,153.04)	687,573.09
HSCFI Futures 1/2020	30/01/2020	HKD	458.00	256,731,900.00	(144,028.50)	506,609.51
IBEX 35 INDX FUTR 1/2020	17/01/2020	EUR	(1,354.00)	(128,873,720.00)	1,141,422.00	(271,477.00)
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	(22.00)	(3,347,740,000.00)	1,805.23	30,299.15
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(134.00)	(17,591,520.00)	(73,985.59)	189,741.84
MSCI EmgMkt 3/2020	20/03/2020	USD	(5,855.00)	(327,821,450.00)	(703,819.95)	(6,227,272.62)
NASDAQ 100 E-MINI 3/2020	20/03/2020	USD	299.00	52,244,270.00	14,643.16	1,143,303.86
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(17,694.00)	(41,492,430,000.00)	2,758,611.20	(3,888,221.70)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	2,179.00	5,109,755,000.00	(339,720.46)	478,830.97
OMXS30 IND FUTURE 1/2020	17/01/2020	SEK	(2,063.00)	(364,016,350.00)	74,043.18	358,647.75
S&P MID 400 EMINI 3/2020	20/03/2020	USD	(446.00)	(92,366,600.00)	(321,677.57)	(1,363,287.40)
S&P/TSX 60 IX FUT 3/2020	20/03/2020	CAD	579.00	117,062,220.00	(253,745.99)	165,458.89
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(7,584.00)	(1,222,540,800.00)	(202,591.16)	(16,393,460.82)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	4,415.00	711,698,000.00	117,937.76	9,528,127.61
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(1,099.00)	(181,389,950.00)	2,386,699.33	853,795.37
SWISS MKT IX FUTR 3/2020	20/03/2020	CHF	1,489.00	156,181,210.00	(452,978.28)	1,367,219.16
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	10,061.00	1,290,794,909.68	(2,099,636.31)	(6,681,451.91)
					<b>5,440,328.33</b>	<b>(16,865,775.15)</b>

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	78,406.00	14,695,408.80	601,109.17	1,057,980.20	03/08/2020
Alphabet	USD	3,902.00	4,652,832.26	(12,994.51)	853,973.00	03/08/2020
Amgen	USD	64,556.00	13,797,583.90	355,818.21	2,760,847.64	03/08/2020
Anthem	USD	39,090.00	10,589,681.26	709,714.70	43,366.68	03/08/2020
AT&T	USD	202,856.00	7,047,261.29	172,501.21	849,163.31	03/08/2020
Automatic Data Processing	USD	94,370.00	14,288,477.55	135,288.45	175,251.50	03/08/2020
AutoZone	USD	9,629.00	10,153,212.63	(564,253.14)	1,317,234.86	03/08/2020
Bank of Nova Scotia/The	CAD	116,700.00	5,847,154.35	(119,867.86)	330,926.44	17/07/2020
Bayer	EUR	47,071.00	3,427,239.51	179,340.51	361,975.99	03/08/2020
Bristol-Myers Squibb	USD	6,461.00	366,068.68	8,859.75	93,139.10	03/08/2020
British American Tobacco	GBP	190,021.00	7,213,569.66	530,163.33	287,880.38	03/08/2020
Cadence Design Systems	USD	262,163.00	16,371,035.21	999,116.37	(171,015.14)	03/08/2020
Cerner	USD	36,457.00	2,371,384.92	43,499.74	186,382.42	03/08/2020
Check Point Software Technologies	USD	206,135.00	20,596,062.71	(33,038.87)	(1,007,684.14)	03/08/2020
Chubb	USD	35,775.00	4,957,308.64	84,734.87	160,096.16	03/08/2020
Cigna	USD	38,360.00	6,915,764.35	367,529.14	1,143,240.04	03/08/2020
Cisco Systems	USD	268,848.00	11,412,963.21	855,822.62	(2,576,123.49)	03/08/2020
Citrix Systems	USD	124,977.00	12,322,428.33	116,847.74	1,533,570.22	03/08/2020
Cognizant Technology Solutions	USD	242,338.00	13,294,549.75	110,050.64	(687,019.78)	03/08/2020
Comcast	USD	176,304.00	7,039,287.05	324,962.63	10,712.22	03/08/2020
CVS Health	USD	110,068.00	7,247,699.17	75,466.24	1,815,335.45	03/08/2020
eBay	USD	316,854.00	10,080,756.30	284,958.41	(1,487,229.15)	03/08/2020
Estee Lauder Cos	USD	59,561.00	10,948,553.29	451,858.53	844,775.76	03/08/2020
Expeditors International of Washington	USD	180,813.00	12,569,405.49	635,956.86	(289,410.84)	03/08/2020
Exxon Mobil	USD	88,059.00	5,434,637.15	19,602.64	57,691.55	03/08/2020
F5 Networks	USD	76,563.00	9,570,971.47	171,117.16	(685,897.29)	03/08/2020

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 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
Fastenal	USD	326,252.00	10,792,272.59	351,511.44	990,175.24	03/08/2020
FedEx	USD	16,700.00	2,244,510.92	(90,113.53)	(89,474.85)	03/08/2020
Flight Centre Travel Group	AUD	129,089.00	3,554,503.44	134,725.85	86,888.80	16/06/2020
Fresenius	EUR	33,513.00	1,681,682.34	12,902.50	208,278.81	03/08/2020
Hoya	JPY	101,700.00	8,720,635.11	438,952.54	1,402,370.61	15/06/2020
Imperial Brands	GBP	86,227.00	1,895,727.69	198,227.10	(221,361.78)	03/08/2020
Infosys ADR	USD	370,207.00	3,355,778.67	46,150.20	(225,555.00)	03/08/2020
Insperty	USD	82,486.00	6,351,800.22	518,544.28	(927,742.92)	03/08/2020
International Business Machines	USD	58,637.00	6,973,471.95	(18,274.30)	(313,737.97)	03/08/2020
Intuit	USD	22,798.00	5,307,860.76	185,745.69	(248,390.58)	03/08/2020
Johnson & Johnson	USD	77,736.00	10,032,550.45	342,632.29	49,481.98	03/08/2020
KDDI	JPY	186,700.00	4,983,554.97	81,195.33	690,593.02	15/06/2020
Kellogg	USD	27,184.00	1,666,549.48	53,494.18	322,964.45	03/08/2020
Mastercard	USD	68,062.00	18,031,081.54	539,987.01	1,338,779.68	03/08/2020
McKesson	USD	25,887.00	3,164,389.24	(126,086.90)	196,281.31	03/08/2020
Medtronic	USD	57,547.00	5,772,378.36	82,499.15	671,417.37	03/08/2020
Microsoft	USD	89,013.00	12,463,642.91	485,071.51	1,245,899.04	03/08/2020
Monster Beverage	USD	391,167.00	22,068,777.87	644,369.30	(378,244.94)	03/08/2020
National Bank of Canada	CAD	48,970.00	2,413,025.47	(4,023.94)	346,892.84	17/07/2020
NIKE	USD	149,508.00	13,428,495.51	513,869.26	1,573,557.07	03/08/2020
Nippon Telegraph & Telephone	JPY	309,200.00	6,994,990.41	(86,263.94)	-	15/06/2020
Novo Nordisk B	DKK	212,635.00	11,003,882.14	92,493.51	(34,083.94)	05/01/2021
Oracle	USD	227,158.00	10,681,816.41	(608,829.15)	9,077.96	03/08/2020
Paychex	USD	201,190.00	15,229,207.79	89,573.04	183,122.00	03/08/2020
Pfizer	USD	194,327.00	6,727,602.26	69,214.02	(910,172.21)	03/08/2020
PPG Industries	USD	6,982.00	827,979.84	4,414.07	88,347.41	03/08/2020
Public Service Enterprise Group	USD	31,430.00	1,647,272.86	32,743.96	(20,142.66)	03/08/2020
Rightmove	GBP	1,013,958.00	7,547,091.32	185,818.54	910,513.41	03/08/2020
Roche Holding	CHF	28,370.00	8,212,166.08	290,302.69	616,509.76	03/08/2020
Ross Stores	USD	143,669.00	14,943,213.39	237,945.18	2,066,156.33	03/08/2020
Royal Bank of Canada	CAD	41,600.00	2,927,238.27	(34,468.26)	14,969.99	17/07/2020
Sanofi	EUR	48,985.00	4,390,035.70	144,995.60	481,522.55	03/08/2020
Seven & i Holdings	JPY	79,042.00	2,596,297.07	(38,915.27)	205,944.71	15/06/2020
Siemens	EUR	55,467.00	6,464,124.18	65,451.06	519,171.12	03/08/2020
Signature Bank/New York NY	USD	15,961.00	1,954,602.48	163,013.82	41,626.24	03/08/2020
Simon Property Group	USD	76,904.00	10,128,552.23	(77,379.92)	(664,209.96)	03/08/2020
Snam	EUR	871,904.00	4,085,742.14	269,764.09	11,066.98	03/08/2020
SSE	GBP	208,397.00	3,521,646.83	314,585.75	419,083.85	03/08/2020
Starbucks	USD	312,698.00	24,407,734.77	451,066.97	363,591.85	03/08/2020
TC Energy	CAD	93,000.00	4,366,744.13	29,294.19	159,245.94	17/07/2020
Techtronic Industries	HKD	865,500.00	6,289,742.79	351,354.63	29,062.33	16/06/2020
Texas Roadhouse	USD	178,077.00	9,068,361.67	85,625.38	568,703.68	03/08/2020
TJX Cos	USD	248,889.00	13,538,692.78	188,375.98	1,641,614.80	03/08/2020
Toro	USD	179,577.00	12,865,647.43	207,871.51	2,090,252.33	03/08/2020
Verizon Communications	USD	250,593.00	13,647,003.96	(15,619.53)	1,037,624.94	03/08/2020
Vinci	EUR	158,341.00	15,675,759.00	66,503.22	1,128,973.28	03/08/2020
Visa	USD	81,993.00	13,676,816.35	370,156.72	613,568.81	03/08/2020
VMware	USD	76,123.00	10,370,026.01	288,752.93	(1,360,278.65)	03/08/2020
Walgreens Boots Alliance	USD	235,842.00	12,446,779.10	180,601.15	819,067.92	03/08/2020
WPP	GBP	510,951.00	6,401,541.78	629,650.01	(296,789.14)	03/08/2020
Xilinx	USD	250,269.00	21,928,203.97	1,595,588.83	(6,718,112.06)	03/08/2020
Zimmer Biomet Holdings	USD	43,830.00	5,812,387.57	144,402.30	1,095,465.03	03/08/2020
		<b>12,678,582.00</b>	<b>678,492,889.13</b>	<b>16,583,626.58</b>	<b>18,808,729.87</b>	

### Total Return Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index	USD	(16,774.00)	(97,642,438.50)	(2,823,338.79)	(6,293,299.77)	06/07/2020
S&P 500 Total Return 4 JAN 1988 Index	USD	(66,495.00)	(387,071,297.73)	(11,192,197.00)	(17,861,046.60)	14/09/2020
		<b>(83,269.00)</b>	<b>(484,713,736.23)</b>	<b>(14,015,535.79)</b>	<b>(24,154,346.37)</b>	

Barclays Bank Ireland PLC received EUR 46,930,000.00 as collateral for Equity Swaps and Total Return Swaps.  
 BNP Paribas SA paid EUR 250,000.00 as collateral for Forward Foreign Exchange contracts.  
 BofA Securities Europe SA received EUR 530,000.00 as collateral for Forward Foreign Exchange contracts.  
 JP Morgan AG paid EUR 630,000.00 as collateral for Forward Foreign Exchange contracts.

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 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
328,773.00	First Abu Dhabi Bank PJSC	1,208,252.20	0.07
		<b>1,208,252.20</b>	<b>0.07</b>
<b>CNY</b>			
1,057,698.00	China Resources Double Crane Pharmaceutical	1,764,445.86	0.10
752,934.00	China Resources Sanjiu Medical & Pharmaceutical	3,049,146.02	0.17
397,667.00	Henan Shuanghui Investment & Development	1,475,715.81	0.08
609,979.00	Huadong Medicine	1,901,011.42	0.10
2,960,597.00	Shanghai International Port Group	2,183,691.33	0.12
		<b>10,374,010.44</b>	<b>0.57</b>
	<b>Total Shares</b>	<b>11,582,262.64</b>	<b>0.63</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>11,582,262.64</b>	<b>0.63</b>
	<b>Total Investments in Securities</b>	<b>1,363,783,624.75</b>	<b>74.28</b>
	<b>Cash at banks</b>	<b>444,639,864.37</b>	<b>24.22</b>
	<b>Other net assets</b>	<b>27,672,824.79</b>	<b>1.50</b>
	<b>Total net assets</b>	<b>1,836,096,313.91</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 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	28.30	Government Bonds	13.14
Germany	13.60	Pharmaceuticals	6.47
China	4.64	Diversified Banks	6.30
Republic Of Korea	3.53	IT Consulting & Other Services	3.32
United Kingdom	2.60	Systems Software	2.92
Japan	2.55	Integrated Telecommunication Services	2.79
India	2.45	Health Care Services	2.71
Canada	2.06	Wireless Telecommunication Services	2.65
France	1.94	Data Processing & Outsourced Services	2.04
Hong Kong	1.57	Tobacco	1.71
Taiwan, Province of China	1.27	Semiconductors	1.67
Israel	1.26	Cable & Satellite	1.43
Ireland	1.17	Technology Hardware, Storage & Peripherals	1.27
South Africa	1.09	Construction & Engineering	1.24
Bermuda	0.84	Electric Utilities	1.22
Turkey	0.79	General Merchandise Stores	1.18
Switzerland	0.75	Communications Equipment	1.08
Indonesia	0.65	Agricultural Products	0.93
Cayman Islands	0.64	Managed Health Care	0.93
Brazil	0.43	Real Estate Development	0.93
Malaysia	0.40	Health Care Equipment	0.92
Jersey	0.35	Restaurants	0.89
Denmark	0.33	Apparel Retail	0.84
Thailand	0.31	Household Products	0.81
Italy	0.30	Food Retail	0.80
Mexico	0.23	Application Software	0.79
Australia	0.08	Air Freight & Logistics	0.72
Philippines	0.08	Packaged Foods & Meats	0.72
United Arab Emirates	0.07	Retail REITs	0.71
		Health Care Distributors	0.68
<b>Total</b>	<b>74.28</b>	Reinsurance	0.66
		Personal Products	0.62
		Interactive Media & Services	0.61
		Gas Utilities	0.58
		Industrial Conglomerates	0.57
		Auto Parts & Equipment	0.53
		Integrated Oil & Gas	0.52
		Internet & Direct Marketing Retail	0.49
		Property & Casualty Insurance	0.39
		Oil & Gas Storage & Transportation	0.38
		Soft Drinks	0.37
		Footwear	0.36
		Advertising	0.35
		Agricultural & Farm Machinery	0.34
		Multi-Sector Holdings	0.34
		Fertilizers & Agricultural Chemicals	0.32
		Water Utilities	0.31
		Life & Health Insurance	0.30
		Biotechnology	0.28
		Health Care Supplies	0.23
		Health Care Technology	0.23
		Trading Companies & Distributors	0.23
		Human Resource & Employment Services	0.22
		Industrial Machinery	0.17
		Electronic Components	0.14
		Drug Retail	0.13
		Regional Banks	0.13
		Marine Ports & Services	0.12
		Multi-Utilities	0.12
		Health Care Facilities	0.08
		Hotels, Resorts & Cruise Lines	0.08
		Environmental & Facilities Services	0.07
		Independent Power Producers & Energy Traders	0.07
		Automobile Manufacturers	0.05
		Automotive Retail	0.04
		Renewable Electricity	0.04
		Department Stores	0.01
		Specialty Chemicals	0.01
		<b>Total</b>	<b>74.28</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments

### 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/London</b>					
193,034.38	CHF	175,855.31	EUR	2,119.13	15/01/2020
10,150.57	EUR	11,116.56	CHF	(98.72)	15/01/2020
1,731,866.47	EUR	1,475,565.11	GBP	(704.38)	15/01/2020
161,065.15	EUR	1,638,043.96	NOK	(4,830.19)	15/01/2020
41,608,628.35	EUR	438,929,036.49	SEK	(395,743.14)	15/01/2020
3,125,101.65	EUR	3,468,365.80	USD	39,496.18	15/01/2020
110,337,517.01	GBP	128,546,715.89	EUR	1,008,972.71	15/01/2020
120,247,249.61	NOK	11,884,025.76	EUR	294,182.79	15/01/2020
3,056,134,257.37	SEK	288,762,636.86	EUR	3,701,685.18	15/01/2020
138,129,675.29	USD	124,909,562.24	EUR	(2,023,630.68)	15/01/2020
				<b>2,621,448.88</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
8,536,599.95	EUR	9,334,000.00	CHF	(71,801.43)	20/02/2020
3,798,465.37	EUR	3,180,000.00	GBP	68,876.06	20/02/2020
4,379,276.20	EUR	38,000,000.00	HKD	52,260.03	20/02/2020
339,622,133.95	EUR	378,750,000.00	USD	3,429,154.89	20/02/2020
793,526.63	EUR	13,323,320.00	ZAR	(42,798.26)	20/02/2020
24,253,000.00	SEK	2,269,487.02	EUR	50,285.15	20/02/2020
				<b>3,485,976.44</b>	
<b>Counterparty: BNP Paribas SA</b>					
4,745,000.00	AUD	2,926,215.46	EUR	33,193.15	20/02/2020
3,360,000.00	DKK	449,847.21	EUR	52.74	20/02/2020
2,496,047.81	EUR	4,100,000.00	AUD	(61,100.43)	20/02/2020
423,887.65	EUR	460,000.00	CHF	(351.33)	20/02/2020
56,617,486.43	EUR	50,566,000.00	GBP	(2,689,966.36)	20/02/2020
5,390,478.86	EUR	47,100,000.00	HKD	27,233.45	20/02/2020
40,183,368.83	EUR	4,788,945,000.00	JPY	907,591.05	20/02/2020
138,379.48	EUR	2,350,000.00	ZAR	(9,134.52)	20/02/2020
108,070,000.00	HKD	12,403,063.82	EUR	(97,226.45)	20/02/2020
880,000,000.00	JPY	7,336,011.59	EUR	(118,801.22)	20/02/2020
1,375,000.00	SEK	130,250.45	EUR	1,265.79	20/02/2020
251,733,355.12	BRL	60,126,049.16	USD	1,989,710.74	04/03/2020
25,045,131.00	CAD	17,037,011.52	EUR	45,642.16	04/03/2020
8,446,309.20	CHF	11,405,000.00	CAD	11,161.43	04/03/2020
172,664,239.98	EUR	253,823,771.00	CAD	(462,567.62)	04/03/2020
69,886,791.65	EUR	23,122,753,599.00	HUF	12,515.96	04/03/2020
79,940,838.23	EUR	9,636,588,256.00	JPY	917,377.20	04/03/2020
1,291,927.04	EUR	28,264,166.00	MXN	(20,301.73)	04/03/2020
15,272,987.92	EUR	23,167,751.00	SGD	(2,293.63)	04/03/2020
9,365,000.00	EUR	61,797,006.24	TRY	301,713.08	04/03/2020
2,612,796,318.00	INR	36,103,286.91	USD	291,643.30	04/03/2020
38,132,520,711.00	JPY	316,330,384.65	EUR	(3,630,113.12)	04/03/2020
9,433,870,243.00	JPY	86,532,000.00	USD	616,864.41	04/03/2020
2,493,673,672.00	MXN	114,603,006.92	EUR	1,171,058.57	04/03/2020
1,383,338,831.96	RUB	21,905,272.23	USD	172,456.77	04/03/2020
150,270,794.99	SEK	12,041,000.00	GBP	254,115.25	04/03/2020
6,796,142.26	SGD	7,235,000.00	AUD	(28,897.20)	04/03/2020
21,824,620.00	SGD	14,387,549.21	EUR	2,160.68	04/03/2020
37,599,912.25	USD	156,279,148.08	BRL	(993,000.49)	04/03/2020
5,248,868.21	USD	4,197,602,630.00	CLP	(287,156.28)	04/03/2020
75,419,000.00	USD	260,730,191.52	ILS	(212,444.38)	04/03/2020
3,467,598.24	USD	250,950,223.00	INR	(28,011.34)	04/03/2020
24,268,407.36	USD	28,859,280,723.00	KRW	(671,958.44)	04/03/2020
11,021,000.00	USD	162,842,802.34	ZAR	(424,303.49)	04/03/2020
543,331,415.28	ZAR	36,772,000.00	USD	1,415,705.27	04/03/2020
				<b>(1,566,167.03)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,700,000.00	AUD	1,037,050.77	EUR	23,228.94	20/02/2020
2,799,725.98	EUR	4,496,252.00	AUD	(4,524.71)	20/02/2020
6,301,017.52	EUR	47,060,000.00	DKK	(259.40)	20/02/2020
1,674,441.66	EUR	200,000,000.00	JPY	34,170.92	20/02/2020
532,369.46	EUR	5,700,000.00	SEK	(12,829.74)	20/02/2020
234,986.55	EUR	3,968,000.00	ZAR	(14,091.60)	20/02/2020
10,750,000.00	HKD	1,233,366.19	EUR	(9,272.75)	20/02/2020
137,565,000.00	SEK	12,709,337.82	EUR	448,698.69	20/02/2020
18,600,000.00	ZAR	1,088,052.01	EUR	79,510.00	20/02/2020
4,264,000.00	AUD	2,917,718.75	USD	70,207.41	04/03/2020
25,045,129.00	CAD	16,992,247.86	EUR	90,437.51	04/03/2020
7,473,616.55	CAD	5,687,000.00	USD	53,787.02	04/03/2020
14,041,789.52	CHF	14,329,000.00	USD	242,794.37	04/03/2020
1,220,579,000.00	CZK	47,676,110.91	EUR	144,848.38	04/03/2020
277,961,351.32	EUR	452,720,753.00	AUD	(4,236,777.22)	04/03/2020
172,210,586.09	EUR	253,823,766.00	CAD	(916,553.05)	04/03/2020
6,490,827.21	EUR	25,011,053.00	ILS	54,023.98	04/03/2020
72,307,314.32	EUR	8,723,248,399.00	JPY	773,523.93	04/03/2020
277,232,414.96	EUR	472,200,202.00	NZD	(5,374,224.43)	04/03/2020
10,480,000.00	EUR	70,697,608.40	TRY	111,158.24	04/03/2020

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 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
229,236,944.08	EUR	255,709,032.23	USD	2,450,045.97	04/03/2020
16,963,278.48	EUR	281,132,047.00	ZAR	(643,955.26)	04/03/2020
40,507,485.00	ILS	10,515,492.74	EUR	(90,555.65)	04/03/2020
2,612,796,319.00	INR	36,553,341.81	USD	(107,805.74)	04/03/2020
39,051,841,105.00	JPY	323,702,091.29	EUR	(3,462,876.65)	04/03/2020
43,167.00	NZD	25,343.67	EUR	491.30	04/03/2020
187,103,246.00	RUB	2,882,591.45	USD	94,509.59	04/03/2020
60,165,907.10	SEK	6,350,000.00	USD	121,785.76	04/03/2020
7,909,437.35	SGD	5,822,000.00	USD	51,456.74	04/03/2020
62,835,429.58	TRY	9,526,338.69	EUR	(310,757.23)	04/03/2020
31,888,627.29	USD	46,215,000.00	AUD	(525,573.41)	04/03/2020
2,415,000.00	USD	3,176,698.25	CAD	(24,893.09)	04/03/2020
631,636,411.23	USD	566,108,959.09	EUR	(5,914,087.59)	04/03/2020
16,729,206.76	USD	12,683,000.00	GBP	(31,610.45)	04/03/2020
3,510,824.48	USD	250,950,223.00	INR	10,354.37	04/03/2020
11,149,000.00	USD	215,807,940.83	MXN	(131,297.39)	04/03/2020
18,516,191.53	USD	1,198,110,720.60	RUB	(554,072.77)	04/03/2020
3,438,000.00	USD	32,510,683.22	SEK	(59,794.90)	04/03/2020
5,734,000.00	USD	7,791,737.64	SGD	(51,901.00)	04/03/2020
1,377,270,606.00	ZAR	83,083,921.26	EUR	3,174,226.07	04/03/2020
43,492,351.37	ZAR	2,909,000.00	USD	143,952.15	04/03/2020
10,688,928.14	EUR	12,000,000.00	USD	55,185.47	17/03/2020
30,000,000.00	USD	26,893,070.46	EUR	(308,861.00)	17/03/2020
				<b>(14,558,178.22)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
970,000.00	AUD	595,165.60	EUR	9,815.44	20/02/2020
450,000.00	CHF	409,550.54	EUR	5,468.95	20/02/2020
409,632.63	EUR	450,000.00	CHF	(5,386.81)	20/02/2020
334,741.63	EUR	2,500,000.00	DKK	(5.33)	20/02/2020
5,872,250.18	EUR	5,075,000.00	GBP	(79,960.92)	20/02/2020
4,302,403.84	EUR	518,000,000.00	JPY	54,081.77	20/02/2020
7,884,000.00	NZD	569,124,437.00	JPY	51,395.84	04/03/2020
				<b>35,408.94</b>	
<b>Counterparty: JP Morgan AG</b>					
4,670,000.00	AUD	2,872,831.78	EUR	39,804.42	20/02/2020
4,785,000.00	CHF	4,378,425.92	EUR	34,600.47	20/02/2020
5,518,713.95	EUR	8,952,000.00	AUD	(64,559.29)	20/02/2020
5,259,290.88	EUR	7,750,000.00	CAD	(30,801.49)	20/02/2020
10,213,790.54	EUR	11,180,000.00	CHF	(97,114.79)	20/02/2020
3,511,414.73	EUR	3,000,000.00	GBP	(7,109.39)	20/02/2020
5,667,051.35	EUR	49,500,000.00	HKD	30,520.70	20/02/2020
11,473,484.22	EUR	1,380,000,000.00	JPY	155,567.52	20/02/2020
780,000,000.00	JPY	6,472,558.21	EUR	(75,467.31)	20/02/2020
36,080,000.00	SEK	3,360,058.23	EUR	90,962.97	20/02/2020
25,041,320.00	ZAR	1,461,763.86	EUR	110,135.52	20/02/2020
18,449,000.00	AUD	19,229,477.57	NZD	(8,637.59)	04/03/2020
182,979,362.00	BRL	44,047,365.17	USD	1,141,772.77	04/03/2020
30,474,000.00	CAD	22,649,937.02	CHF	(105,063.79)	04/03/2020
8,806,863.39	CAD	5,990,000.00	EUR	16,940.59	04/03/2020
17,152,325.78	CAD	9,750,000.00	GBP	269,063.91	04/03/2020
3,157,207.44	CAD	2,401,000.00	USD	24,014.90	04/03/2020
46,927,959.00	CHF	43,023,183.47	EUR	259,611.51	04/03/2020
20,322,000.00	CHF	193,771,003.62	SEK	213,696.52	04/03/2020
510,479,162.68	CZK	22,257,000.00	USD	260,401.40	04/03/2020
2,626,000.00	EUR	3,873,513.34	CAD	(16,032.60)	04/03/2020
191,149,835.18	EUR	208,498,556.00	CHF	(1,153,440.84)	04/03/2020
34,947,000.00	EUR	38,960,212.13	USD	393,422.50	04/03/2020
11,437,000.00	GBP	21,614,778.29	AUD	(65,202.18)	04/03/2020
10,199,652.68	GBP	11,953,000.00	EUR	4,428.93	04/03/2020
7,610,000.00	GBP	10,204,235.30	USD	(128,764.70)	04/03/2020
5,441,717,845.00	INR	75,828,183.86	USD	43,617.76	04/03/2020
3,326,753,844.00	JPY	44,252,000.00	AUD	(303,077.21)	04/03/2020
608,472,446.00	JPY	5,537,000.00	CHF	(117,239.49)	04/03/2020
17,688,000.00	NZD	11,711,827.96	USD	198,835.15	04/03/2020
90,140,062.77	SEK	8,550,000.00	EUR	69,927.48	04/03/2020
286,528,604.56	SEK	30,797,000.00	USD	86,196.83	04/03/2020
38,785,408.53	SGD	28,653,000.00	USD	160,259.99	04/03/2020
160,302,307.97	TRY	24,075,672.50	EUR	(565,217.66)	04/03/2020
2,916,929.46	USD	4,265,000.00	AUD	(71,531.74)	04/03/2020
8,741,192.77	USD	36,230,145.14	BRL	(208,535.45)	04/03/2020
9,818,114.65	USD	704,629,208.00	INR	(6,193.24)	04/03/2020
4,911,000.00	USD	5,706,336,450.00	KRW	(33,091.06)	04/03/2020
15,696,000.00	USD	302,103,555.21	MXN	(104,963.38)	04/03/2020
8,598,473.42	USD	12,986,000.00	NZD	(145,978.80)	04/03/2020
5,173,000.00	USD	48,175,965.88	SEK	(19,023.89)	04/03/2020
28,574,000.00	USD	38,716,341.30	SGD	(184,804.96)	04/03/2020
50,116,145.11	EUR	56,000,000.00	USD	492,214.80	17/03/2020
				<b>584,145.79</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 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JPMorgan Chase Bank NA</b>					
253,602,341.83	EUR	284,600,000.00	USD	502,119.60	21/01/2020
2,700,000.00	AUD	1,637,503.24	EUR	46,476.22	20/02/2020
5,000,000.00	CAD	3,388,243.66	EUR	24,722.09	20/02/2020
4,315,103.54	EUR	7,060,000.00	AUD	(88,170.70)	20/02/2020
49,450,329.86	EUR	72,880,000.00	CAD	(297,020.53)	20/02/2020
6,868,063.16	EUR	60,000,000.00	HKD	35,904.15	20/02/2020
22,662,337.67	EUR	2,690,000,000.00	JPY	600,781.62	20/02/2020
2,315,220.02	EUR	25,200,000.00	SEK	(95,157.61)	20/02/2020
4,300,000.00	GBP	4,833,059.93	EUR	210,279.10	20/02/2020
1,380,000.00	USD	1,237,646.63	EUR	(12,706.00)	20/02/2020
286,157,966.49	EUR	321,800,000.00	USD	996,017.04	17/03/2020
				<b>1,923,244.98</b>	
<b>Counterparty: Nordea Bank Abp</b>					
17,281,000.00	AUD	10,617,230.52	EUR	160,778.91	20/02/2020
4,321,000.00	CHF	3,959,289.87	EUR	25,803.37	20/02/2020
15,229,848.79	EUR	24,761,748.00	AUD	(213,828.12)	20/02/2020
2,355,276.33	EUR	2,592,000.00	CHF	(35,238.23)	20/02/2020
7,410,420.32	EUR	6,400,000.00	GBP	(95,813.28)	20/02/2020
40,699,946.05	EUR	354,465,000.00	HKD	337,334.45	20/02/2020
16,914,612.21	EUR	2,030,500,000.00	JPY	261,711.90	20/02/2020
27,967,357.97	EUR	299,758,000.00	SEK	(704,207.70)	20/02/2020
1,403,046.92	EUR	24,000,000.00	ZAR	(103,485.24)	20/02/2020
2,566,000.00	GBP	2,889,207.23	EUR	120,372.93	20/02/2020
268,440,000.00	HKD	30,932,764.42	EUR	(365,809.20)	20/02/2020
2,220,000,000.00	JPY	18,456,288.15	EUR	(249,204.15)	20/02/2020
77,250,000.00	SEK	7,306,080.94	EUR	82,747.82	20/02/2020
8,285,832.24	AUD	4,296,000.00	GBP	128,555.37	04/03/2020
10,739,691.49	CAD	6,283,000.00	GBP	(40,561.59)	04/03/2020
8,027,000.00	CAD	57,302,741.43	SEK	(4,721.93)	04/03/2020
41,133,844.00	CHF	37,537,815.15	EUR	401,055.02	04/03/2020
5,594,509.42	CHF	5,686,000.00	USD	117,093.80	04/03/2020
195,523,259.27	EUR	214,254,185.39	CHF	(2,089,240.35)	04/03/2020
66,166,920.03	EUR	55,898,549.86	GBP	635,475.70	04/03/2020
18,236,827.75	EUR	186,223,250.00	NOK	(567,602.58)	04/03/2020
4,784,000.00	EUR	20,601,694.65	PLN	(38,107.48)	04/03/2020
196,517,415.56	EUR	2,066,655,356.00	SEK	(1,112,651.84)	04/03/2020
69,587,435.00	GBP	82,295,637.56	EUR	(716,272.43)	04/03/2020
2,187,000.00	GBP	26,365,689.93	NOK	(98,464.99)	04/03/2020
1,874,000.00	GBP	3,767,172.52	NZD	(57,663.62)	04/03/2020
5,935,000.00	GBP	73,031,273.57	SEK	(26,005.56)	04/03/2020
1,223,278,402.00	JPY	14,922,000.00	CAD	(146,603.69)	04/03/2020
585,943,182.00	JPY	4,116,000.00	GBP	(20,368.02)	04/03/2020
1,375,352,000.00	JPY	113,597,036.15	NOK	(192,201.47)	04/03/2020
1,497,015,000.00	JPY	131,508,103.05	SEK	(299,860.51)	04/03/2020
56,138,267.65	MXN	2,937,000.00	USD	1,489.76	04/03/2020
26,648,141.01	NOK	3,852,000.00	CAD	63,512.81	04/03/2020
942,192,807.00	NOK	92,268,865.08	EUR	2,871,773.90	04/03/2020
187,393,435.99	NOK	16,126,000.00	GBP	17,085.19	04/03/2020
7,978,711.89	NZD	5,162,000.00	CHF	14,098.17	04/03/2020
101,673,304.00	PLN	23,625,379.67	EUR	172,631.75	04/03/2020
5,016,245,149.00	SEK	476,890,802.93	EUR	2,802,639.64	04/03/2020
106,963,688.30	SEK	102,511,000.00	NOK	(122,525.60)	04/03/2020
6,981,333.54	SGD	7,513,000.00	AUD	(80,118.22)	04/03/2020
17,343,000.00	USD	22,844,109.42	CAD	(199,977.60)	04/03/2020
25,404,937.93	USD	19,528,000.00	GBP	(361,979.54)	04/03/2020
10,821,215.23	USD	16,382,000.00	NZD	(207,111.24)	04/03/2020
13,078,000.00	USD	123,473,853.67	SEK	(208,762.74)	04/03/2020
8,983,817.09	EUR	10,000,000.00	USD	122,430.71	17/03/2020
10,000,000.00	USD	8,944,991.08	EUR	(83,571.22)	17/03/2020
				<b>(105,366.94)</b>	
				<b>(10,200,936.04)</b>	
				<b>(7,579,487.16)</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cash in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2020	16/03/2020	AUD	483.00	69,021,028.44	(243,687.17)	(681,500.00)
CAC40 10 EURO FUT 1/2020	17/01/2020	EUR	2,992.00	178,592,480.00	(149,600.00)	420,376.27
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(1,348.00)	(185,633,080.00)	313,840.84	1,407,879.39
CBOE VIX FUTURE 1/2020	22/01/2020	USD	(5,701.00)	(88,137,460.00)	329,963.05	6,264,366.78
DAX INDEX FUTURE 3/2020	20/03/2020	EUR	(406.00)	(133,249,200.00)	1,202,775.00	893,200.00
DAX INDEX FUTURE 3/2020	20/03/2020	EUR	13.00	4,266,600.00	(38,512.50)	(28,600.00)
DJIA MINI e-CBOT 3/2020	20/03/2020	USD	(589.00)	(83,738,130.00)	15,733.94	(715,727.34)
E-Mini Russ 2000 3/2020	20/03/2020	USD	1,155.00	96,783,225.00	385,668.49	1,188,193.80
EURO STOXX 50 3/2020	20/03/2020	EUR	(6,234.00)	(232,216,500.00)	249,360.00	1,440,054.25
EURO STOXX 50 3/2020	20/03/2020	EUR	3,227.00	120,205,750.00	(129,080.00)	(538,597.39)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	1,377.00	235,274,220.00	509,490.00	(2,079,145.51)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(505.00)	(86,284,300.00)	(186,850.00)	699,425.00
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(2,773.00)	(207,503,590.00)	1,726,514.42	(6,211,782.03)
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	308.00	23,047,640.00	(191,765.76)	704,322.35
FTSE/MIB IDX FUT 3/2020	20/03/2020	EUR	(275.00)	(32,181,875.00)	6,875.00	61,786.98
FTSE/MIB IDX FUT 3/2020	20/03/2020	EUR	9.00	1,053,225.00	(225.00)	(13,591.78)
HANG SENG IDX FUT 1/2020	30/01/2020	HKD	275.00	388,712,500.00	(245,288.71)	708,174.53
HSCEI Futures 1/2020	30/01/2020	HKD	472.00	264,579,600.00	(148,431.12)	522,095.39
IBEX 35 INDX FUTR 1/2020	17/01/2020	EUR	(1,383.00)	(131,633,940.00)	1,165,869.00	(277,291.50)
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	(22.00)	(3,347,740,000.00)	1,805.23	41,970.79
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(137.00)	(17,985,360.00)	(75,641.98)	193,989.80
MSCI EmgMkt 3/2020	20/03/2020	USD	(5,411.00)	(302,961,890.00)	(650,447.44)	(5,754,833.35)
NASDAQ 100 E-MINI 3/2020	20/03/2020	USD	305.00	53,292,650.00	14,937.00	1,166,246.40
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(18,130.00)	(42,514,850,000.00)	2,826,586.48	(3,984,031.82)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	2,221.00	5,208,245,000.00	(346,268.54)	488,060.38
OMXS30 IND FUTURE 1/2020	17/01/2020	SEK	(2,121.00)	(374,250,450.00)	76,124.86	368,674.47
S&P MID 400 EMINI 3/2020	20/03/2020	USD	(454.00)	(94,023,400.00)	(327,447.57)	(1,387,740.97)
S&P/TSX 60 IX FUT 3/2020	20/03/2020	CAD	590.00	119,286,200.00	(258,566.72)	168,602.34
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(6,755.00)	(1,088,906,000.00)	(180,446.11)	(14,604,509.18)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	4,499.00	725,238,800.00	120,181.65	9,709,945.41
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(1,113.00)	(183,700,650.00)	2,417,103.14	864,671.74
SWISS MKT IX FUTR 3/2020	20/03/2020	CHF	1,517.00	159,118,130.00	(461,496.34)	1,392,929.12
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	10,168.00	1,304,522,675.84	(2,121,966.21)	(6,745,497.83)
					<b>5,607,106.93</b>	<b>(14,317,883.51)</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 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
3M	USD	62,479.00	9,797,027.59	469,545.22	(84,010.01)	05/08/2020
Accenture	USD	51,637.00	9,678,172.90	395,881.37	696,769.67	05/08/2020
Alphabet	USD	27,299.00	32,551,939.49	(90,911.59)	5,357,867.06	05/08/2020
Amgen	USD	223,879.00	47,849,762.77	1,233,970.88	9,155,148.88	05/08/2020
Anthem	USD	61,442.00	16,644,952.56	1,115,535.70	146,731.47	05/08/2020
AT&T	USD	1,192,542.00	41,429,166.89	1,014,093.41	4,392,332.78	05/08/2020
Automatic Data Processing	USD	80,139.00	12,133,774.53	114,886.95	179,851.56	05/08/2020
AutoZone	USD	14,293.00	15,071,125.58	(837,560.50)	1,918,830.55	05/08/2020
Bank of Nova Scotia/The	CAD	271,617.00	13,609,139.02	(278,990.14)	629,047.49	17/07/2020
Bayer	EUR	332,417.00	24,203,281.77	1,266,508.77	2,073,989.12	05/08/2020
Bristol-Myers Squibb	USD	258,488.00	14,645,466.68	354,455.74	3,557,468.60	05/08/2020
British American Tobacco	GBP	499,751.00	18,971,527.62	1,394,317.76	806,112.71	03/08/2020
Cadence Design Systems	USD	248,150.00	15,495,979.17	945,712.12	(161,875.64)	05/08/2020
Cerner	USD	30,160.00	1,961,789.76	35,986.29	154,189.73	05/08/2020
Check Point Software Technologies	USD	175,206.00	17,505,779.04	(28,081.64)	(812,163.74)	05/08/2020
Chubb	USD	129,223.00	17,906,311.52	306,071.13	566,240.90	05/08/2020
Cigna	USD	132,325.00	23,856,322.16	1,267,812.65	3,489,690.05	05/08/2020
Cisco Systems	USD	1,031,033.00	43,768,752.96	3,017,341.93	(8,091,559.52)	05/08/2020
Citrix Systems	USD	160,377.00	15,812,782.26	149,945.10	1,886,760.70	05/08/2020
Cognizant Technology Solutions	USD	686,740.00	37,674,236.39	311,862.70	(1,854,197.08)	05/08/2020
Comcast	USD	916,170.00	36,579,905.24	1,688,679.84	(141,098.72)	05/08/2020
CVS Health	USD	567,653.00	37,378,513.08	389,201.56	8,839,935.22	05/08/2020
Danone	EUR	205,265.00	15,169,083.50	41,053.00	(62,236.81)	05/08/2020
eBay	USD	824,628.00	26,235,660.28	741,618.16	(3,870,586.46)	05/08/2020
Estee Lauder Cos	USD	49,920.00	9,176,336.53	378,717.24	708,033.88	05/08/2020
Expeditors International of Washington	USD	208,130.00	14,468,375.42	732,036.41	(333,134.68)	05/08/2020
Exxon Mobil	USD	194,063.00	11,976,765.47	43,199.99	(609,961.91)	05/08/2020
F5 Networks	USD	66,191.00	8,274,390.67	147,935.90	(592,978.70)	05/08/2020
Fastenal	USD	266,701.00	8,822,351.72	287,349.81	809,437.87	05/08/2020
FedEx	USD	40,842.00	5,489,240.41	(220,384.24)	(223,540.84)	05/08/2020
Flight Centre Travel Group	AUD	119,141.00	3,280,582.35	124,343.45	80,192.89	16/06/2020
Fresenius	EUR	62,772.00	3,149,898.96	24,167.22	78,320.63	05/08/2020
Hoya	JPY	107,100.00	9,183,677.68	462,259.76	1,476,832.77	16/06/2020
Imperial Brands	GBP	442,059.00	9,718,806.02	1,016,248.69	(1,050,232.59)	05/08/2020
Infosys ADR	USD	315,804.00	2,862,637.20	39,368.29	(192,409.03)	05/08/2020
Insperty	USD	102,718.00	7,909,756.99	645,731.78	(995,887.54)	05/08/2020
International Business Machines	USD	215,063.00	25,576,612.01	(67,024.66)	(1,102,130.64)	05/08/2020
Intuit	USD	177,750.00	4,138,399.20	144,821.02	(193,663.57)	05/08/2020
Johnson & Johnson	USD	393,270.00	50,755,134.22	1,733,392.54	826,410.51	05/08/2020
KDDI	JPY	959,000.00	25,598,442.51	417,066.54	3,547,288.19	16/06/2020
Kellogg	USD	128,289.00	7,864,919.28	252,454.20	1,524,160.80	05/08/2020
Laboratory Corp of America	USD	8,984.00	1,350,659.86	10,399.54	(59,820.69)	05/08/2020
Mastercard	USD	52,640.00	13,945,463.44	417,632.69	1,035,428.92	05/08/2020
McKesson	USD	138,990.00	16,989,935.53	(676,973.68)	1,053,854.86	05/08/2020
Medtronic	USD	416,015.00	41,729,299.22	596,397.44	4,853,766.40	05/08/2020
Merck	USD	69,147.00	5,576,460.31	90,508.96	270,481.47	05/08/2020
Microsoft	USD	115,781.00	16,211,711.10	630,942.27	1,620,565.95	05/08/2020
Monster Beverage	USD	356,766.00	20,127,949.46	587,700.54	(261,619.69)	05/08/2020
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	14,386.00	3,783,518.00	40,280.80	539,475.00	05/08/2020
National Bank of Canada	CAD	237,522.00	11,704,035.86	(19,517.57)	1,682,554.25	17/07/2020
NIKE	USD	157,179.00	14,117,488.66	540,235.02	1,654,293.60	05/08/2020
Nippon Telegraph & Telephone	JPY	1,084,600.00	24,536,761.30	(302,593.36)	-	16/06/2020
Novo Nordisk B	DKK	197,890.00	10,240,826.94	86,079.63	(31,720.91)	05/01/2021
Oracle	USD	724,084.00	34,049,130.34	(1,940,690.82)	(881,336.76)	05/08/2020
Paychex	USD	173,883.00	13,162,186.68	77,415.52	158,267.32	05/08/2020
Pfizer	USD	714,528.00	24,736,964.95	254,495.52	(3,346,645.29)	05/08/2020
PPG Industries	USD	33,464.00	3,968,421.26	21,156.17	499,941.27	05/08/2020
Public Service Enterprise Group	USD	175,504.00	9,198,312.97	182,841.08	(112,475.87)	05/08/2020
Reckitt Benckiser Group	GBP	62,904.00	4,529,104.64	96,065.20	(112,388.71)	05/08/2020
Rightmove	GBP	869,289.00	6,470,291.14	159,306.41	780,603.64	05/08/2020
Roche Holding	CHF	76,439.00	22,126,533.77	782,180.02	1,661,099.42	05/08/2020
Ross Stores	USD	102,385.00	10,649,206.88	169,570.45	1,472,436.06	05/08/2020
Royal Bank of Canada	CAD	214,458.00	15,090,616.92	(177,692.16)	77,173.92	17/07/2020
Sanofi	EUR	181,869.00	16,299,099.78	538,332.24	1,787,772.27	05/08/2020
Seven & i Holdings	JPY	89,188.00	2,929,563.30	(43,910.52)	206,399.70	16/06/2020
Siemens	EUR	121,563.00	14,166,952.02	143,444.34	1,137,829.68	05/08/2020
Signature Bank/New York NY	USD	29,400.00	3,600,357.93	300,269.80	76,675.12	05/08/2020
Simon Property Group	USD	130,820.00	17,229,496.54	(131,629.58)	(1,129,875.53)	05/08/2020
Snam	EUR	1,939,606.00	9,088,993.72	620,673.92	31,033.70	05/08/2020
SSE	GBP	354,198.00	5,985,500.08	534,679.71	712,287.94	05/08/2020
Starbucks	USD	329,517.00	25,720,546.78	475,328.38	383,148.25	05/08/2020
Takeda Pharmaceutical	JPY	168,400.00	5,986,064.70	(124,364.23)	175,273.09	16/06/2020
Target	USD	124,305.00	14,192,054.68	271,178.71	4,369,660.65	05/08/2020
TC Energy	CAD	238,000.00	11,175,108.64	74,967.92	407,532.64	17/07/2020
Technic Industries	HKD	917,000.00	6,664,002.47	372,261.35	30,791.64	16/06/2020
Texas Roadhouse	USD	186,255.00	9,484,816.70	89,557.63	594,820.80	05/08/2020
TIJ Cos	USD	190,760.00	10,376,678.10	144,380.04	1,258,209.26	05/08/2020
Toro	USD	187,280.00	13,417,522.57	216,788.21	2,179,914.23	05/08/2020

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 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
Verizon Communications	USD	281,480.00	15,329,074.13	(17,544.72)	1,165,518.07	05/08/2020
Vinci	EUR	377,792.00	37,401,408.00	158,672.64	2,853,774.90	05/08/2020
Visa	USD	86,314.00	14,397,579.39	389,663.84	645,903.68	05/08/2020
VMware	USD	80,644.00	10,985,909.35	305,902.18	(1,441,066.59)	05/08/2020
Walgreens Boots Alliance	USD	205,451.00	10,842,866.04	157,328.58	713,521.45	05/08/2020
WPP	GBP	644,128.00	8,070,073.84	793,765.35	(374,145.84)	05/08/2020
Xilinx	USD	261,775.00	22,936,342.87	1,668,945.27	(7,026,974.09)	05/08/2020
Zimmer Biomet Holdings	USD	161,085.00	21,361,817.30	530,710.56	4,026,077.67	05/08/2020
		<b>25,155,419.00</b>	<b>1,386,113,487.56</b>	<b>30,275,761.64</b>	<b>57,867,993.40</b>	

### Total Return Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index	USD	(33,574.00)	(195,436,224.53)	(5,651,053.80)	(10,134,989.46)	06/07/2020
S&P 500 Total Return 4 JAN 1988 Index	USD	(74,752.00)	(435,135,779.35)	(12,581,985.27)	(20,078,937.60)	14/09/2020
		<b>(108,326.00)</b>	<b>(630,572,003.88)</b>	<b>(18,233,039.07)</b>	<b>(30,213,927.06)</b>	

Barclays Bank Ireland PLC received EUR 92,370,000.00 as collateral for Equity Swaps and Total Return Swaps.  
 BNP Paribas SA paid EUR 220,000.00 as collateral for Forward Foreign Exchange contracts.  
 BofA Securities Europe SA received EUR 600,000.00 as collateral for Forward Foreign Exchange contracts.  
 JP Morgan AG paid EUR 640,000.00 as collateral for Forward Foreign Exchange contracts.

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 - Asia ex Japan Equity Fund (formerly Nordea 1 - Asian Focus Equity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>HKD</b>							
303,200.00	AIA Group	3,185,164.29	2.45				
54,700.00	ASM Pacific Technology	759,385.60	0.58				
240,000.00	China Merchants Bank	1,234,420.43	0.95				
274,000.00	China Resources Beer Holdings	1,516,621.37	1.17				
278,000.00	China Resources Land	1,385,242.66	1.07				
774,000.00	CNOOC	1,288,235.61	0.99				
917,000.00	HKBN	1,538,019.53	1.18				
38,100.00	Hong Kong Exchanges & Clearing	1,237,926.43	0.95				
1,652,000.00	Industrial & Commercial Bank of China	1,272,947.91	0.98				
188,000.00	Li Ning	563,759.76	0.43				
577,354.00	Microport Scientific	684,373.55	0.53				
450,000.00	Minh Group	1,589,258.51	1.22				
355,500.00	Ping An Insurance Group Co of China	4,204,831.27	3.23				
477,900.00	Samsonite International	1,147,698.92	0.88				
93,000.00	Sun Hung Kai Properties	1,424,861.76	1.10				
125,000.00	Techtronic Industries	1,020,175.54	0.78				
184,700.00	Tencent Holdings	8,909,263.76	6.85				
502,000.00	Topsports International Holdings	607,300.95	0.47				
584,000.00	Weichai Power	1,233,002.62	0.95				
108,500.00	Zhongsheng Group Holdings	444,497.95	0.34				
92,000.00	AAC Technologies Holdings	803,426.36	0.62				
		<b>36,050,414.78</b>	<b>27.72</b>				
<b>IDR</b>							
4,070,100.00	Bank Mandiri Persero	2,250,074.40	1.73				
12,111,500.00	Ciputra Development	907,287.00	0.70				
5,620,100.00	Telekomunikasi Indonesia Persero	1,607,118.74	1.24				
		<b>4,764,480.14</b>	<b>3.66</b>				
<b>INR</b>							
33,668.00	Asian Paints	841,934.07	0.65				
33,819.00	Avenue Supermarts	871,011.07	0.67				
38,542.00	Divi's Laboratories	996,675.08	0.77				
116,722.00	HCL Technologies	928,992.53	0.71				
76,152.00	Housing Development Finance	2,573,904.03	1.98				
327,654.00	ICICI Bank	2,473,764.60	1.90				
10,660.00	Maruti Suzuki India	1,100,466.68	0.85				
74,523.00	Reliance Industries	1,580,757.53	1.22				
103,166.00	Tech Mahindra	1,101,785.94	0.85				
		<b>12,469,291.53</b>	<b>9.59</b>				
<b>KRW</b>							
16,556.00	Fila Korea	758,764.13	0.58				
10,459.00	Hyundai Mobis	2,315,291.26	1.78				
4,576.00	Kakao	607,393.16	0.47				
3,724.00	LG Chem	1,022,418.99	0.79				
1,770.00	NCSOFT	828,029.93	0.64				
201,659.00	Samsung Electronics	9,730,324.23	7.48				
4,083.00	Samsung Fire & Marine Insurance	859,713.70	0.66				
8,138.00	Samsung SDI	1,660,753.56	1.28				
31,668.00	Shinhan Financial Group	1,187,094.36	0.91				
20,150.00	WONIK IPS	624,654.27	0.48				
		<b>19,594,437.59</b>	<b>15.07</b>				
<b>MYR</b>							
1,057,500.00	AMMB Holdings	1,010,836.08	0.78				
2,327,200.00	IGB Real Estate Investment Trust	1,075,273.92	0.83				
		<b>2,086,110.00</b>	<b>1.60</b>				
<b>PHP</b>							
57,420.00	SM Investments	1,182,526.86	0.91				
		<b>1,182,526.86</b>	<b>0.91</b>				
<b>SGD</b>							
157,600.00	City Developments	1,282,729.40	0.99				
898,800.00	Mapletree Logistics Trust	1,162,457.35	0.89				
198,100.00	Singapore Exchange	1,304,616.64	1.00				
51,500.00	United Overseas Bank	1,010,974.84	0.78				
88,400.00	Venture	1,064,466.50	0.82				
		<b>5,825,244.73</b>	<b>4.48</b>				
				<b>TWD</b>			
284,000.00	Chroma ATE	1,373,719.91	1.06				
203,000.00	Giant Manufacturing	1,442,405.91	1.11				
11,000.00	Largan Precision	1,834,740.05	1.41				
119,000.00	MediaTek	1,760,566.51	1.35				
99,000.00	Novatek Microelectronics	723,254.53	0.56				
867,854.00	Taiwan Semiconductor Manufacturing	9,582,669.61	7.37				
402,000.00	Uni-President Enterprises	995,042.91	0.77				
56,000.00	Wiwynn	1,186,242.84	0.91				
		<b>18,898,642.27</b>	<b>14.53</b>				
				<b>USD</b>			
52,847.00	Alibaba Group Holding ADR	11,255,882.53	8.65				
25,532.00	Momo ADR	865,534.80	0.67				
7,674.00	New Oriental Education & Technology Group ADR	939,527.82	0.72				
32,966.00	Trip.com Group ADR	1,113,591.48	0.86				
		<b>14,174,536.63</b>	<b>10.90</b>				
				<b>VND</b>			
116,990.00	Vietnam Dairy Products JSC	588,168.52	0.45				
810,800.00	Vincom Retail JSC	1,189,651.53	0.91				
		<b>1,777,820.05</b>	<b>1.37</b>				
	<b>Total Shares</b>	<b>116,823,504.58</b>	<b>89.83</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>116,823,504.58</b>	<b>89.83</b>				
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>CNY</b>			
349,741.00	Chacha Food	1,705,600.55	1.31				
195,000.00	Hangzhou Hikvision Digital Technology	916,533.87	0.70				
350,931.00	Lepu Medical Technology Beijing	1,666,565.81	1.28				
230,400.00	Venustech Group	1,117,980.96	0.86				
		<b>5,406,681.19</b>	<b>4.16</b>				
				<b>TWD</b>			
23,000.00	ASPEED Technology	735,797.48	0.57				
		<b>735,797.48</b>	<b>0.57</b>				
	<b>Total Shares</b>	<b>6,142,478.67</b>	<b>4.72</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,142,478.67</b>	<b>4.72</b>				
	<b>Total Investments in Securities</b>	<b>122,965,983.25</b>	<b>94.55</b>				
	<b>Cash at banks</b>	<b>6,516,020.72</b>	<b>5.01</b>				
	<b>Other net assets</b>	<b>573,764.99</b>	<b>0.44</b>				
	<b>Total net assets</b>	<b>130,055,768.96</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 - Asia ex Japan Equity Fund (formerly Nordea 1 - Asian Focus Equity Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	24.19	Semiconductors	9.84
Taiwan, Province of China	15.10	Internet & Direct Marketing Retail	9.51
Republic Of Korea	15.07	Technology Hardware, Storage & Peripherals	8.39
China	10.27	Diversified Banks	8.03
India	9.59	Interactive Media & Services	7.98
Hong Kong	7.44	Life & Health Insurance	5.68
Singapore	4.48	Auto Parts & Equipment	3.00
Indonesia	3.66	Electronic Components	2.69
Malaysia	1.60	Packaged Foods & Meats	2.53
Viet Nam	1.37	Integrated Telecommunication Services	2.42
Philippines	0.91	Diversified Real Estate Activities	2.08
Luxembourg	0.88	Thrifts & Mortgage Finance	1.98
		Financial Exchanges & Data	1.95
<b>Total</b>	<b>94.55</b>	Apparel, Accessories & Luxury Goods	1.90
		Health Care Equipment	1.81
		Electronic Equipment Manufacturers	1.76
		Real Estate Development	1.76
		IT Consulting & Other Services	1.56
		Electronic Manufacturing Services	1.44
		Oil & Gas Refining & Marketing	1.22
		Brewers	1.17
		Leisure Products	1.11
		Semiconductor Equipment	1.06
		Oil & Gas Exploration & Production	0.99
		Construction & Farm Machinery & Heavy Trucks	0.95
		Industrial Conglomerates	0.91
		Real Estate Operating Companies	0.91
		Industrial REITs	0.89
		Systems Software	0.86
		Automobile Manufacturers	0.85
		Retail REITs	0.83
		Commodity Chemicals	0.79
		Industrial Machinery	0.78
		Life Sciences Tools & Services	0.77
		Education Services	0.72
		Food Retail	0.67
		Property & Casualty Insurance	0.66
		Specialty Chemicals	0.65
		Interactive Home Entertainment	0.64
		Apparel Retail	0.47
		Automotive Retail	0.34
		<b>Total</b>	<b>94.55</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Asia ex Japan Equity Fund (formerly Nordea 1 - Asian Focus Equity Fund)

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
4,385,810.02	PLN	1,125,164.49	USD	31,977.64	15/01/2020
31,111.01	USD	120,628.82	PLN	(715.55)	15/01/2020
				<b>31,262.09</b>	

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
610,000.00	Australia Government Bond 2.25% 21-05-2028	409,162.83	0.10	2,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,229,196.49	0.57
3,030,000.00	Australia Government Bond 4.25% 21-04-2026	2,249,840.86	0.58	2,500,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	2,547,355.00	0.65
		<b>2,659,003.69</b>	<b>0.68</b>	200,000.00	Cie de Financement Foncier S 1% 02-02-2026	212,338.24	0.05
<b>CAD</b>							
2,220,000.00	Canadian Government Bond 1.5% 01-06-2026	1,504,958.17	0.39	1,300,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	1,398,389.20	0.36
420,000.00	Canadian Government Bond 2% 01-06-2028	294,946.02	0.08	2,800,000.00	Commerzbank AG 0.875% 18-04-2028	2,976,383.20	0.76
		<b>1,799,904.19</b>	<b>0.46</b>	500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	510,782.00	0.13
<b>DKK</b>							
96,277,278.56	Jyske Realkredit A/S 1% 04-01-2020 SDO A E	12,936,119.90	3.32	2,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	2,062,380.00	0.53
34,500,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	4,717,960.59	1.21	4,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	4,066,479.60	1.04
43,722,721.44	Realkredit Danmark 1% 04-01-2020 SDRO AR T	5,874,430.13	1.51	100,000.00	de Volksbank NV 0.75% 18-05-2027	104,968.89	0.03
56,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	7,634,500.82	1.96	67,810.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	85,255.24	0.02
45,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	6,211,169.17	1.59	3,200,000.00	Deutsche Hypothekenbank AG 0.25% 17-05-2024	3,257,312.00	0.84
7,500,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	1,054,685.34	0.27	1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	2,019,808.26	0.52
		<b>38,428,865.95</b>	<b>9.85</b>	4,000,000.00	DNB Boligkredit AS 0.375% 20-11-2024	4,091,910.40	1.05
<b>EUR</b>							
800,000.00	Aegon Bank NV 0.375% 21-11-2024	815,854.40	0.21	2,000,000.00	DZ HYP AG 0.875% 30-01-2029	2,130,740.00	0.55
200,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	201,109.20	0.05	84,000.00	Finland Government Bond 0.000000% 15-04-2022	85,092.00	0.02
50,000.00	Bundesobligation 0.000000% 08-10-2021	50,549.40	0.01	175,000.00	Finland Government Bond 0.5% 15-04-2026	182,857.85	0.05
60,663.81	Bundesrepublik Deutschland B 0.000000% 15-08-2026	62,220.69	0.02	397,000.00	Finland Government Bond 0.5% 15-09-2027	414,953.93	0.11
197,035.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	205,682.47	0.05	102,000.00	Finland Government Bond 0.5% 15-09-2029	106,457.60	0.03
400,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	417,873.28	0.11	61,000.00	Finland Government Bond 0.75% 15-04-2031	65,154.10	0.02
220,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	231,035.20	0.06	213,000.00	Finland Government Bond 1.125% 15-04-2034	237,490.74	0.06
2,369,119.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	2,524,865.18	0.65	8,000.00	Finland Government Bond 1.375% 15-04-2047	9,667.90	0.00
240,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	255,358.27	0.07	188,713.00	French Republic Government B 0.000000% 25-03-2023	191,965.32	0.05
2,723,244.79	Bundesrepublik Deutschland B 1% 15-08-2024	2,914,062.55	0.75	979,158.00	French Republic Government B 0.000000% 25-05-2022	992,682.13	0.25
1,190,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	1,287,375.32	0.33	109,000.00	French Republic Government B 0.000000% 25-11-2029	107,761.11	0.03
35,517.23	Bundesrepublik Deutschland B 1.25% 15-08-2048	44,584.07	0.01	75,905.00	French Republic Government B 0.25% 25-11-2026	78,004.90	0.02
105,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	110,941.11	0.03	473,612.00	French Republic Government B 0.5% 25-05-2025	494,217.91	0.13
7,371,200.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	7,853,276.48	2.01	476,463.00	French Republic Government B 0.5% 25-05-2026	497,860.95	0.13
502,908.43	Bundesrepublik Deutschland B 1.5% 15-05-2023	538,295.08	0.14	283,890.00	French Republic Government B 0.5% 25-05-2029	295,171.79	0.08
19,065.84	Bundesrepublik Deutschland B 1.5% 15-05-2024	20,763.27	0.01	550,544.00	French Republic Government B 0.75% 25-05-2028	586,018.85	0.15
3,250,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	3,557,788.00	0.91	65,335.00	French Republic Government B 1% 25-11-2025	70,165.45	0.02
294,660.05	Bundesrepublik Deutschland B 2% 04-01-2022	310,409.63	0.08	267,184.00	French Republic Government B 1.25% 25-05-2036	298,847.44	0.08
146,904.10	Bundesrepublik Deutschland B 3.25% 04-07-2042	245,638.35	0.06	55,723.00	French Republic Government B 1.5% 25-05-2031	63,875.27	0.02
215,873.66	Bundesrepublik Deutschland B 4% 04-01-2037	359,863.12	0.09	436,593.00	French Republic Government B 1.5% 25-05-2050	503,345.45	0.13
30,887.97	Bundesrepublik Deutschland B 4.75% 04-07-2034	52,465.50	0.01	238,565.00	French Republic Government B 1.75% 25-06-2039	288,682.74	0.07
39,520,000.00	Bundesschatzanweisungen 0.000000% 10-09-2021	39,938,832.96	10.24	280,604.00	French Republic Government B 2% 25-05-2048	360,396.55	0.09
1,548,600.00	Bundesschatzanweisungen 0.000000% 11-09-2020	1,555,593.48	0.40	153,441.00	French Republic Government B 2.25% 25-10-2022	165,689.27	0.04
12,020,000.00	Bundesschatzanweisungen 0.000000% 12-03-2021	12,116,448.48	3.11	239,302.00	French Republic Government B 2.5% 25-05-2030	297,692.65	0.08
2,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	2,078,428.00	0.53	115,296.00	French Republic Government B 2.75% 25-10-2027	140,971.87	0.04
200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	198,626.40	0.05	171,073.00	French Republic Government B 3.25% 25-05-2045	268,113.89	0.07
				107,631.00	French Republic Government B 3.5% 25-04-2026	133,075.61	0.03
				29,936.00	French Republic Government B 4% 25-04-2060	59,506.30	0.02
				195,111.00	French Republic Government B 4.5% 25-04-2041	344,810.30	0.09
				158,494.00	French Republic Government B 5.75% 25-10-2032	268,444.46	0.07
				700,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	715,509.20	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 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
42,557.05	Ireland Government Bond 0.9% 15-05-2028	45,604.31	0.01	11,442.79	Italy Buoni Poliennali Del T 5.25% 01-11-2029	15,528.99	0.00
96,874.30	Ireland Government Bond 1% 15- 05-2026	103,692.51	0.03	1,037,628.04	Kingdom of Belgium Governmen 0.2% 22-10-2023	1,062,938.07	0.27
19,504.94	Ireland Government Bond 1.1% 15-05-2029	21,282.24	0.01	198,235.86	Kingdom of Belgium Governmen 0.8% 22-06-2025	209,810.85	0.05
20,668.15	Ireland Government Bond 1.3% 15-05-2033	23,067.79	0.01	198,615.63	Kingdom of Belgium Governmen 0.8% 22-06-2027	211,619.39	0.05
8,425.27	Ireland Government Bond 1.35% 18-03-2031	9,436.61	0.00	49,133.07	Kingdom of Belgium Governmen 0.8% 22-06-2028	52,414.77	0.01
23,433.10	Ireland Government Bond 1.5% 15-05-2050	26,762.10	0.01	134,064.12	Kingdom of Belgium Governmen 1.25% 22-04-2033	150,161.47	0.04
12,407.13	Ireland Government Bond 2% 18- 02-2045	15,837.35	0.00	91,551.47	Kingdom of Belgium Governmen 1.45% 22-06-2037	104,806.66	0.03
23,376.83	Ireland Government Bond 3.4% 18-03-2024	27,046.73	0.01	130,727.10	Kingdom of Belgium Governmen 1.6% 22-06-2047	154,877.62	0.04
114,094.97	Ireland Government Bond 3.9% 20-03-2023	129,965.35	0.03	12,659.03	Kingdom of Belgium Governmen 2.15% 22-06-2066	17,413.58	0.00
233,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	233,501.88	0.06	173,441.02	Kingdom of Belgium Governmen 2.25% 22-06-2023	190,178.08	0.05
80,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	80,670.08	0.02	142,524.13	Kingdom of Belgium Governmen 4.5% 28-03-2026	184,616.64	0.05
2,503,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	2,520,857.90	0.65	4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	4,197,325.46	1.08
429,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	437,416.98	0.11	3,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	3,120,894.00	0.80
302,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	308,758.16	0.08	1,800,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,928,559.60	0.49
207,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	211,591.26	0.05	2,700,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	2,790,325.80	0.72
107,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	110,753.77	0.03	2,500,000.00	MMB SCF SACA 0.75% 31-10-2025	2,596,085.00	0.67
132,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	137,406.81	0.04	340,442.00	Netherlands Government Bond 0.000000% 15-01-2022	344,459.22	0.09
238,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	247,478.59	0.06	500,000.00	Netherlands Government Bond 0.000000% 15-01-2024	509,434.00	0.13
179,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	187,188.53	0.05	151,005.00	Netherlands Government Bond 0.25% 15-07-2025	155,975.96	0.04
100,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	106,830.40	0.03	67,780.00	Netherlands Government Bond 0.25% 15-07-2029	69,751.48	0.02
91,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	97,292.43	0.02	163,609.00	Netherlands Government Bond 0.5% 15-01-2040	170,036.74	0.04
212,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	226,795.06	0.06	29,492.00	Netherlands Government Bond 0.5% 15-07-2026	31,008.84	0.01
213,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	223,322.78	0.06	642,457.00	Netherlands Government Bond 0.75% 15-07-2028	691,411.20	0.18
30,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	31,254.00	0.01	41,050.00	Netherlands Government Bond 2.5% 15-01-2033	53,951.30	0.01
272,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	295,857.66	0.08	96,778.00	Netherlands Government Bond 2.75% 15-01-2047	156,904.37	0.04
301,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	324,055.64	0.08	58,248.00	Netherlands Government Bond 3.75% 15-01-2042	101,606.88	0.03
188,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	202,336.88	0.05	185,422.86	Portugal Obrigacoes do Tesou 1.95% 15-06-2029	211,377.76	0.05
77,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	80,157.00	0.02	11,633.73	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	13,894.16	0.00
2,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	2,265.04	0.00	38,169.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	44,295.84	0.01
120,000.00	Italy Buoni Poliennali Del T 3% 01-08-2029	138,204.00	0.04	113,397.23	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	133,248.55	0.03
41,000.00	Italy Buoni Poliennali Del T 3.1% 01-03-2040	46,904.30	0.01	25,384.31	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	32,440.13	0.01
300,000.00	Italy Buoni Poliennali Del T 3.1% 15-09-2026	401,253.10	0.10	52,001.59	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	64,388.37	0.02
141,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	166,467.98	0.04	312,000.00	Republic of Austria Governme 0.000000% 20-09-2022	316,644.12	0.08
355,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	423,557.60	0.11	83,000.00	Republic of Austria Governme 0.75% 20-02-2028	88,444.80	0.02
56,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	67,080.38	0.02	251,000.00	Republic of Austria Governme 0.75% 20-10-2026	267,048.94	0.07
69,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	72,576.96	0.02	2,000.00	Republic of Austria Governme 1.5% 02-11-2086	2,478.25	0.00
519,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	671,641.01	0.17	238,000.00	Republic of Austria Governme 1.5% 20-02-2047	289,429.42	0.07
98,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	125,979.00	0.03	786,000.00	Republic of Austria Governme 1.75% 20-10-2023	852,550.62	0.22
18,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	20,978.21	0.01	34,000.00	Republic of Austria Governme 2.4% 23-05-2034	44,045.30	0.01
78,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	100,690.20	0.03	230,000.00	Republic of Austria Governme 3.9% 15-07-2020	235,460.66	0.06
88,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	127,672.34	0.03	15,000.00	Republic of Lithuania 1.625% 19- 06-2049	17,747.10	0.00
5,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	7,265.56	0.00	600,000.00	Royal Bank of Canada 0.125% 11- 03-2021	603,004.80	0.15
				1,300,000.00	Royal Bank of Canada 0.625% 10- 09-2025	1,347,483.80	0.35

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# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,200,000.00	SkibsKredit SDO2	1,187,508.00	0.30				
3,585.00	Slovakia Government Bond 3.625% 16-01-2029	4,700.83	0.00	51,820,000.00	<b>USD</b> United States Treasury Infla 0.25% 15-07-2029	46,875,892.38	12.02
3,000.00	Slovenia Government Bond 2.125% 28-07-2025	3,378.15	0.00	10,095,000.00	United States Treasury Infla 0.375% 15-07-2027	9,645,869.71	2.47
1,000.00	Slovenia Government Bond 3% 08-04-2021	1,043.90	0.00	1,090,000.00	United States Treasury Infla 0.5% 15-01-2028	1,038,965.71	0.27
141,000.00	Spain Government Bond 0.05% 31-01-2021	141,713.46	0.04	30,000.00	United States Treasury Infla 0.75% 15-07-2028	28,812.49	0.01
212,000.00	Spain Government Bond 0.05% 31-10-2021	213,731.30	0.05	10,500,000.00	United States Treasury Infla 0.875% 15-01-2029	10,119,419.72	2.59
740,000.00	Spain Government Bond 0.35% 30-07-2023	754,811.10	0.19	4,650,000.00	United States Treasury Note/ 1.625% 15-05-2026	4,101,045.96	1.05
79,000.00	Spain Government Bond 0.4% 30- 04-2022	80,415.38	0.02	180,000.00	United States Treasury Note/ 1.625% 15-08-2029	156,433.65	0.04
131,000.00	Spain Government Bond 0.75% 30-07-2021	133,437.91	0.03	14,340,000.00	United States Treasury Note/ 1.625% 30-09-2026	12,624,651.44	3.24
112,000.00	Spain Government Bond 1.3% 31- 10-2026	120,601.15	0.03	2,519,000.00	United States Treasury Note/ 1.875% 31-07-2026	2,254,301.57	0.58
31,000.00	Spain Government Bond 1.4% 30- 04-2028	33,717.46	0.01	4,923,400.00	United States Treasury Note/ 2% 15-08-2025	4,445,603.74	1.14
304,000.00	Spain Government Bond 1.4% 30- 07-2028	330,769.02	0.08	13,950,000.00	United States Treasury Note/ 2.125% 15-05-2025	12,681,606.39	3.25
152,000.00	Spain Government Bond 1.45% 31-10-2027	165,813.76	0.04	1,350,000.00	United States Treasury Note/ 2.25% 15-02-2027	1,236,878.29	0.32
67,000.00	Spain Government Bond 1.5% 30- 04-2027	73,198.97	0.02	2,176,000.00	United States Treasury Note/ 2.375% 30-04-2026	2,006,985.42	0.51
132,000.00	Spain Government Bond 1.6% 30- 04-2025	143,236.30	0.04	1,050,000.00	United States Treasury Note/ 2.5% 15-05-2024	967,531.22	0.25
291,000.00	Spain Government Bond 1.85% 30-07-2035	332,821.94	0.09	50,000.00	United States Treasury Note/ 2.625% 15-02-2029	47,262.48	0.01
134,000.00	Spain Government Bond 2.15% 31-10-2025	150,332.99	0.04	12,812,000.00	United States Treasury Note/ 2.625% 31-01-2026	11,972,836.35	3.07
181,000.00	Spain Government Bond 2.35% 30-07-2033	218,863.03	0.06	9,310,000.00	United States Treasury Note/ 2.75% 31-08-2023	8,614,721.39	2.21
548,000.00	Spain Government Bond 2.7% 31- 10-2048	727,168.60	0.19	390,000.00	United States Treasury Note/ 2.875% 30-11-2025	369,108.54	0.09
564,000.00	Spain Government Bond 2.75% 31-10-2024	640,761.53	0.16	1,030,000.00	United States Treasury Note/ 2.875% 31-05-2025	971,851.55	0.25
130,000.00	Spain Government Bond 2.9% 31- 10-2046	177,695.96	0.05	4,973,200.00	United States Treasury Note/ 3% 31-10-2025	4,735,165.14	1.21
143,000.00	Spain Government Bond 4.2% 31- 01-2037	218,012.42	0.06	130,000.00	United States Treasury Note/ 3.125% 15-11-2028	127,490.08	0.03
87,000.00	Spain Government Bond 5.15% 31-10-2044	160,802.80	0.04			<b>135,022,433.22</b>	<b>34.62</b>
1,000,000.00	SpareBank 1 Boligkredit AS 4% 03-02-2021	1,046,888.00	0.27		<b>Total Bonds</b>	<b>345,281,534.06</b>	<b>88.53</b>
200,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	201,002.80	0.05		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>345,281,534.06</b>	<b>88.53</b>
350,000.00	State of Brandenburg 0.5% 21-11- 2039	341,058.20	0.09				
1,800,000.00	Volksbank Wien AG 0.125% 19-11- 2029	1,772,207.93	0.45		<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,100,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	2,146,897.20	0.55		<b>Bonds</b>		
	<b>GBP</b>	<b>158,163,147.10</b>	<b>40.55</b>		<b>AUD</b>		
370,000.00	United Kingdom Gilt 1.25% 22-07- 2027	453,045.09	0.12	10,000.00	Australia Government Bond 2.75% 21-04-2024	6,709.90	0.00
2,510,000.00	United Kingdom Gilt 2% 07-09-2025	3,182,514.77	0.82			<b>6,709.90</b>	<b>0.00</b>
		<b>3,635,559.86</b>	<b>0.93</b>		<b>EUR</b>		
23,000,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	191,541.09	0.05	13,000.00	Finland Government Bond 2.75% 04-07-2028	16,081.08	0.00
14,300,000.00	Japan Government Ten Year Bo 0.1% 20-06-2028	119,031.10	0.03	33,000.59	Ireland Government Bond 5% 18- 10-2020	34,458.89	0.01
102,200,000.00	Japan Government Ten Year Bo 0.4% 20-09-2025	863,905.92	0.22			<b>50,539.97</b>	<b>0.01</b>
158,300,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	1,338,514.02	0.34	4,800.00	<b>USD</b> United States Treasury Note/ 2.5% 15-08-2023	4,402.64	0.00
		<b>2,512,992.13</b>	<b>0.64</b>			<b>4,402.64</b>	<b>0.00</b>
	<b>SEK</b>				<b>Total Bonds</b>	<b>61,652.51</b>	<b>0.02</b>
3,940,000.00	Sweden Government Bond 0.75% 12-05-2028	399,528.38	0.10		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>61,652.51</b>	<b>0.02</b>
1,890,000.00	Sweden Government Bond 1.5% 13-11-2023	193,158.76	0.05				
22,550,000.00	Sweden Government Bond 2.5% 12-05-2025	2,466,940.78	0.63				
		<b>3,059,627.92</b>	<b>0.78</b>				

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>EUR</b>			
257,872.00	ISHARES EM LOCAL GOV BND UCITS ETF	14,304,159.84	3.67
		<b>14,304,159.84</b>	<b>3.67</b>
<b>USD</b>			
93,610.00	ISHARES JPM USD EM BND UCITS ETF	9,515,620.45	2.44
		<b>9,515,620.45</b>	<b>2.44</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>23,819,780.29</b>	<b>6.11</b>
	<b>Total Investments in Securities</b>	<b>369,162,966.86</b>	<b>94.65</b>
	<b>Cash at banks</b>	<b>12,810,463.66</b>	<b>3.28</b>
	<b>Other net assets</b>	<b>8,064,614.14</b>	<b>2.07</b>
	<b>Total net assets</b>	<b>390,038,044.66</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 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	34.62	Government Bonds	64.61
Germany	22.63	Mortgage Bonds	17.78
Denmark	10.16	Corporate Debt	6.15
France	7.40	Open Bond Funds	6.11
Ireland	6.22		
Italy	2.17	<b>Total</b>	<b>94.65</b>
Norway	1.37		
Spain	1.24		
Austria	1.18		
Canada	1.14		
Singapore	1.04		
United Kingdom	0.93		
Netherlands	0.82		
Sweden	0.78		
Australia	0.68		
Belgium	0.65		
Japan	0.64		
New Zealand	0.55		
Finland	0.29		
Portugal	0.13		
<b>Total</b>	<b>94.65</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments

### 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/London</b>					
129,892,625.02	EUR	1,370,005,995.16	SEK	(1,213,394.55)	15/01/2020
61,089,799.69	NOK	6,036,816.47	EUR	150,138.66	15/01/2020
4,189,613,320.76	SEK	396,447,319.64	EUR	4,487,963.98	15/01/2020
				<b>3,424,708.09</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
862,965.11	EUR	737,000.00	GBP	(1,475.48)	18/02/2020
				<b>(1,475.48)</b>	
<b>Counterparty: BNP Paribas SA</b>					
3,917,074.06	EUR	41,860,852.99	SEK	(88,467.77)	24/01/2020
623,000.00	SEK	58,208.10	EUR	1,404.96	24/01/2020
6,971.43	EUR	6,000.00	GBP	(66.11)	18/02/2020
1,170,000.00	AUD	722,946.49	EUR	6,416.67	02/03/2020
150,000.00	CAD	101,666.68	EUR	635.97	02/03/2020
1,232,174.53	EUR	2,005,000.00	AUD	(17,721.89)	02/03/2020
67,932,832.33	EUR	75,737,000.00	USD	753,419.98	02/03/2020
774,000.00	USD	696,817.78	EUR	(10,274.56)	02/03/2020
1,857,000.00	AUD	12,031,023.90	SEK	7,033.69	04/03/2020
2,783,930.00	BRL	659,653.58	USD	26,693.24	04/03/2020
22,372.00	CAD	15,218.61	EUR	37.34	04/03/2020
14,456,507.89	EUR	21,251,681.00	CAD	(35,473.19)	04/03/2020
1,247,590.58	EUR	150,420,000.00	JPY	14,092.75	04/03/2020
52,394,792.00	INR	723,984.57	USD	6,515.93	04/03/2020
379,731,670.00	JPY	5,051,000.00	AUD	(34,509.90)	04/03/2020
4,003,103,052.00	JPY	33,201,881.42	EUR	(375,004.01)	04/03/2020
1,153,893,762.00	JPY	10,592,000.00	USD	68,412.03	04/03/2020
45,833,660.00	MXN	2,105,788.08	EUR	22,120.51	04/03/2020
21,340,674.32	SEK	1,710,000.00	GBP	36,088.12	04/03/2020
15,536,906.72	SEK	2,513,000.00	NZD	(18,238.51)	04/03/2020
2,537.00	SGD	1,672.48	EUR	0.24	04/03/2020
				<b>363,115.49</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
449,661.50	EUR	4,772,000.00	SEK	(6,956.17)	24/01/2020
3,205,699.46	EUR	2,862,884.28	GBP	(152,314.79)	18/02/2020
7,000.00	GBP	7,820.40	EUR	390.25	18/02/2020
27,452,000.00	EUR	204,686,229.80	DKK	42,588.76	28/02/2020
641,000.00	AUD	394,402.06	EUR	5,190.43	02/03/2020
60,000.00	CAD	40,823.21	EUR	97.75	02/03/2020
1,385,405.40	EUR	2,254,000.00	AUD	(19,714.92)	02/03/2020
388,910.83	EUR	573,000.00	CAD	(1,884.94)	02/03/2020
23,645,120.91	EUR	26,315,000.00	USD	303,504.93	02/03/2020
13,171,000.00	USD	11,813,183.71	EUR	(130,385.70)	02/03/2020
22,371.00	CAD	15,177.94	EUR	77.35	04/03/2020
30,993,956.11	EUR	50,480,425.00	AUD	(472,419.96)	04/03/2020
14,418,524.12	EUR	21,251,679.00	CAD	(73,483.66)	04/03/2020
1,339,632.45	EUR	161,615,000.00	JPY	14,331.02	04/03/2020
20,708,775.22	EUR	35,272,527.00	NZD	(401,445.11)	04/03/2020
14,937,902.34	EUR	16,653,810.54	USD	167,737.75	04/03/2020
52,394,793.00	INR	733,009.60	USD	(1,494.28)	04/03/2020
4,010,795,188.00	JPY	33,245,623.09	EUR	(355,652.60)	04/03/2020
26,102,332.94	USD	23,395,304.87	EUR	(245,289.49)	04/03/2020
1,076,000.00	USD	9,647,230.93	NOK	(19,844.00)	04/03/2020
25,360,043.00	ZAR	1,529,845.92	EUR	58,447.85	04/03/2020
				<b>(1,288,519.53)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
561,000.00	SEK	51,354.07	EUR	2,326.72	24/01/2020
23,425.79	EUR	20,000.00	GBP	(32.57)	18/02/2020
30,000.00	GBP	33,222.14	EUR	1,966.51	18/02/2020
4,469,000.00	DKK	598,567.53	EUR	(125.84)	28/02/2020
1,964,000.00	AUD	1,207,418.48	EUR	16,918.65	02/03/2020
150,000.00	CAD	102,321.86	EUR	(19.68)	02/03/2020
1,188,429.33	EUR	1,936,000.00	AUD	(18,454.17)	02/03/2020
289,980.03	EUR	424,000.00	CAD	806.38	02/03/2020
36,403,571.10	EUR	40,235,000.00	USD	714,983.75	02/03/2020
1,611,000.00	USD	1,449,676.58	EUR	(20,708.21)	02/03/2020
24,423.82	EUR	2,955,000.00	JPY	191.70	04/03/2020
65,170,365.00	JPY	788,000.00	CAD	(2,930.62)	04/03/2020
1,788,000.00	JPY	14,620.31	EUR	42.08	04/03/2020
				<b>694,964.70</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 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JP Morgan AG</b>					
152,665.51	EUR	131,000.00	GBP	(987.18)	18/02/2020
96,000.00	GBP	112,559.31	EUR	40.73	18/02/2020
160,000.00	AUD	97,883.74	EUR	1,858.94	02/03/2020
204,000.00	CAD	138,100.71	EUR	1,031.02	02/03/2020
479,527.98	EUR	780,000.00	AUD	(6,715.89)	02/03/2020
233,773.70	EUR	344,000.00	CAD	(839.94)	02/03/2020
576,606.11	EUR	643,000.00	USD	6,259.14	02/03/2020
702,000.00	USD	630,083.58	EUR	(7,403.45)	02/03/2020
2,783,930.00	BRL	670,156.35	USD	17,371.44	04/03/2020
411,673.08	CAD	280,000.00	EUR	728.81	04/03/2020
4,979,461.00	CHF	4,565,130.66	EUR	27,547.01	04/03/2020
33,348,461.26	CZK	1,454,000.00	USD	17,011.44	04/03/2020
99,536.21	EUR	12,045,000.00	JPY	762.63	04/03/2020
4,645,000.00	EUR	5,178,418.33	USD	52,291.98	04/03/2020
1,724,000.00	GBP	3,258,186.39	AUD	(9,828.51)	04/03/2020
1,585,455.93	GBP	1,858,000.00	EUR	688.44	04/03/2020
104,789,585.00	INR	1,459,852.84	USD	2,484.42	04/03/2020
639,083,756.00	JPY	8,501,000.00	AUD	(58,222.45)	04/03/2020
7,910,000.00	JPY	65,232.21	EUR	(367.11)	04/03/2020
278,356,515.00	JPY	3,930,000.00	NZD	(69,437.84)	04/03/2020
82,000.00	USD	107,826.33	CAD	(803.65)	04/03/2020
				<b>(26,530.02)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
180,795.01	EUR	1,937,000.00	SEK	(4,550.96)	24/01/2020
1,000.00	SEK	92.40	EUR	3.29	24/01/2020
43,000.00	GBP	48,238.31	EUR	2,198.39	18/02/2020
353,000.00	AUD	215,761.47	EUR	4,295.96	02/03/2020
322,000.00	CAD	219,288.79	EUR	320.18	02/03/2020
648,410.91	EUR	1,066,000.00	AUD	(16,127.37)	02/03/2020
1,125,569.06	EUR	1,641,000.00	CAD	6,387.56	02/03/2020
1,507,119.87	EUR	1,673,000.00	USD	23,158.26	02/03/2020
174,000.00	USD	157,535.53	EUR	(3,196.99)	02/03/2020
				<b>12,488.32</b>	
<b>Counterparty: Nordea Bank Abp</b>					
15,635,000.00	SEK	1,443,904.56	EUR	52,168.53	24/01/2020
33,515.66	EUR	29,000.00	GBP	(499.23)	18/02/2020
332,884.00	GBP	370,660.38	EUR	19,796.46	18/02/2020
11,035,038.22	EUR	82,383,000.00	DKK	3,170.10	28/02/2020
2,920,000.00	AUD	1,793,626.56	EUR	26,672.09	02/03/2020
13,000.00	CAD	8,899.87	EUR	(33.70)	02/03/2020
3,060,240.58	EUR	4,980,000.00	AUD	(44,240.49)	02/03/2020
779,037.75	EUR	1,147,000.00	CAD	(3,235.41)	02/03/2020
30,030,696.47	EUR	33,488,000.00	USD	326,529.14	02/03/2020
260,000.00	USD	233,691.68	EUR	(3,069.66)	02/03/2020
1,600,847.48	AUD	830,000.00	GBP	24,837.27	04/03/2020
466,000.00	CAD	3,193,474.05	NOK	(4,691.64)	04/03/2020
4,979,461.00	CHF	4,544,143.42	EUR	48,549.75	04/03/2020
4,550,858.12	EUR	3,847,667.00	GBP	40,127.06	04/03/2020
90,467.20	EUR	11,017,000.00	JPY	123.18	04/03/2020
1,455,240.75	EUR	14,860,022.00	NOK	(45,292.87)	04/03/2020
4,658,522.32	EUR	49,001,360.00	SEK	(27,379.28)	04/03/2020
3,613,455.00	GBP	4,273,842.05	EUR	(37,684.48)	04/03/2020
58,117,642.00	JPY	475,887.39	EUR	702.62	04/03/2020
296,975,990.72	SEK	28,235,927.62	EUR	163,287.61	04/03/2020
4,502,695.90	SEK	4,346,000.00	NOK	(8,264.32)	04/03/2020
22,218,712.80	SEK	3,591,000.00	NZD	(24,440.29)	04/03/2020
				<b>507,132.44</b>	
				<b>261,175.92</b>	
				<b>3,685,884.01</b>	

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-EMS32V1-5Y	Sell	1.00%	(1,520,000.00)	USD	(64,049.19)	15,590.79	(48,458.40)	20/12/2024
CDX-EMS32V1-5Y	Sell	1.00%	(9,750,000.00)	USD	(422,576.76)	111,741.62	(310,835.14)	20/12/2024
CDX-EMS32V1-5Y	Sell	1.00%	(1,000,000.00)	USD	(32,646.82)	766.29	(31,880.53)	20/12/2024
					<b>(519,272.77)</b>	<b>128,098.70</b>	<b>(391,174.07)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS32V1-5Y	Sell	1.00%	(17,250,000.00)	USD	(803,096.13)	253,157.03	(549,939.10)	20/12/2024
CDX-NAHYS33V1-5Y	Sell	5.00%	(1,089,000.00)	USD	64,545.14	27,314.76	91,859.90	20/12/2024
CDX-NAHYS33V1-5Y	Sell	5.00%	(663,300.00)	USD	45,854.95	10,096.08	55,951.03	20/12/2024
CDX-NAIGS33V1-5Y	Sell	1.00%	(22,190,000.00)	USD	491,655.37	23,433.12	515,088.49	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(1,150,000.00)	EUR	150,862.60	6,910.54	157,773.14	20/12/2024
					<b>(50,178.07)</b>	<b>320,911.53</b>	<b>270,733.46</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAIGS33V1-5Y	Sell	1.00%	(62,340,000.00)	USD	1,120,132.94	326,943.06	1,447,076.00	20/12/2024
					<b>1,120,132.94</b>	<b>326,943.06</b>	<b>1,447,076.00</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES32V1-5Y	Sell	1.00%	(30,320,000.00)	EUR	696,439.68	147,530.56	843,970.24	20/12/2024
ITRAXX-EUROPES32V1-5Y	Sell	1.00%	(5,230,000.00)	EUR	133,190.71	12,388.59	145,579.30	20/12/2024
ITRAXX-EUROPES32V1-5Y	Sell	1.00%	(10,980,000.00)	EUR	291,221.34	14,411.68	305,633.02	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(690,000.00)	EUR	89,572.11	5,091.78	94,663.89	20/12/2024
					<b>1,210,423.84</b>	<b>179,422.61</b>	<b>1,389,846.45</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAIGS33V1-5Y	Sell	1.00%	(10,770,000.00)	USD	224,414.76	25,585.38	250,000.14	20/12/2024
					<b>224,414.76</b>	<b>25,585.38</b>	<b>250,000.14</b>	
<b>Counterparty: JP Morgan AG</b>								
CDX-EMS32V1-5Y	Sell	1.00%	(8,640,000.00)	USD	(412,031.12)	136,583.37	(275,447.75)	20/12/2024
CDX-EMS32V1-5Y	Sell	1.00%	(4,710,000.00)	USD	(200,846.97)	50,689.68	(150,157.29)	20/12/2024
					<b>(612,878.09)</b>	<b>187,273.05</b>	<b>(425,605.04)</b>	
					<b>1,372,642.61</b>	<b>1,168,234.33</b>	<b>2,540,876.94</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 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2020	16/03/2020	AUD	455.00	44,867,550.00	(229,560.38)	(663,918.86)
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(281.00)	(38,780,810.00)	7,696.74	311,022.09
EURO STOXX 50 3/2020	20/03/2020	EUR	132.00	4,917,000.00	(5,280.00)	(36,960.00)
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(471.00)	(62,996,250.00)	(56,520.00)	196,219.78
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	3.00	401,250.00	360.00	(630.00)
Euro-BTP Future 3/2020	10/03/2020	EUR	(7.00)	(999,250.00)	(2,030.00)	(2,306.78)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	674.00	115,159,640.00	249,380.00	(939,129.18)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(624.00)	(106,616,640.00)	(230,880.00)	853,950.00
EURO-BUXL 30Y BND 3/2020	10/03/2020	EUR	(26.00)	(5,181,800.00)	(23,920.00)	117,480.00
Euro-OAT Future 3/2020	10/03/2020	EUR	7.00	1,140,580.00	1,190.00	(7,980.00)
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(915.00)	(102,397,650.00)	(4,575.00)	27,112.10
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	24.00	2,685,840.00	120.00	(710.59)
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	32.00	2,394,560.00	(19,923.71)	82,381.72
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	(9.00)	(1,369,530,000.00)	738.50	11,130.84
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(54.00)	(7,089,120.00)	(29,815.09)	78,746.85
NIKKEI 225 MINI Mar20	13/03/2020	JPY	157.00	368,165,000.00	(24,477.33)	34,500.44
S&P500 EMINI FUT 3/2020	20/03/2020	USD	157.00	25,259,337.50	(39,492.90)	339,473.91
SPI 200 FUTURES 3/2020	19/03/2020	AUD	13.00	2,145,650.00	(28,232.11)	(10,088.95)
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(1,723.00)	(221,405,500.00)	47,944.21	1,320,693.29
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	1,105.00	141,992,500.00	(30,747.74)	(717,420.04)
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	(25.00)	(5,386,328.00)	0.13	2,788.29
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(245.00)	(29,065,038.45)	0.66	71,374.76
					<b>(418,024.02)</b>	<b>1,067,729.67</b>

Barclays Bank Ireland PLC received EUR 490,000.00 as collateral for Credit Default Swaps.

BNP Paribas SA paid EUR 380,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.

BofA Securities Europe SA paid EUR 1,580,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.

Deutsche Bank AG paid EUR 1,400,000.00 as collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid EUR 260,000.00 as collateral for Credit Default Swaps.

JP Morgan AG received EUR 640,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.

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 - Chinese Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>TWD</b>			
<b>Shares</b>				299,000.00 Advanced Ceramic X			
<b>HKD</b>				52,000.00 ASPEED Technology			
1,498,200.00	AIA Group	15,738,829.62	7.02	818,158.00	Dadi Early-Childhood Education Group	6,563,932.61	2.93
10,986,740.00	China Construction Bank	9,495,836.95	4.24	693,793.00	Sporton International	4,929,709.97	2.20
10,138,000.00	China Foods	3,918,935.54	1.75			<b>16,668,143.26</b>	<b>7.44</b>
1,378,000.00	China Merchants Bank	7,087,630.62	3.16	<b>Total Shares</b>			
554,000.00	China Mobile	4,660,155.43	2.08			<b>28,745,019.65</b>	<b>12.83</b>
1,487,500.00	China Resources Pharmaceutical Group	1,381,161.96	0.62	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
192,500.00	CK Hutchison Holdings	1,836,829.67	0.82			<b>28,745,019.65</b>	<b>12.83</b>
3,730,000.00	CNOOC	6,208,163.86	2.77	<b>Total Investments in Securities</b>			
166,694.00	Hong Kong Exchanges & Clearing	5,416,139.32	2.42			<b>219,767,759.36</b>	<b>98.08</b>
3,015,000.00	Jiangxi Copper	4,150,796.48	1.85	<b>Cash at banks</b>			
1,203,000.00	JNBY Design	1,616,019.70	0.72			<b>4,650,178.91</b>	<b>2.08</b>
4,052,000.00	Kingdee International Software Group	4,053,743.19	1.81	<b>Other net liabilities</b>			
1,364,000.00	Li Ning	4,090,256.97	1.83			<b>(340,070.49)</b>	<b>(0.15)</b>
1,749,000.00	Longfor Group Holdings	8,198,454.89	3.66	<b>Total net assets</b>			
3,370,254.00	Microport Scientific	3,994,971.37	1.78			<b>224,077,867.78</b>	<b>100.00</b>
1,439,000.00	PICC Property & Casualty	1,735,304.62	0.77				
864,500.00	Ping An Insurance Group Co of China	10,225,250.72	4.56				
588,600.00	Samsonite International	1,413,550.09	0.63				
523,200.00	Sands China	2,798,543.61	1.25				
80,600.00	Sunny Optical Technology Group	1,396,356.56	0.62				
409,800.00	Tencent Holdings	19,767,278.24	8.82				
2,147,000.00	Tong Ren Tang Technologies	2,112,078.97	0.94				
1,139,000.00	Xiabuxiabu Catering Management China Holdings	1,492,015.15	0.67				
		<b>122,788,303.53</b>	<b>54.80</b>				
<b>TWD</b>				<b>USD</b>			
1,553,667.00	China Life Insurance	1,326,813.12	0.59	60,060.00	51job ADR	5,219,214.00	2.33
110,000.00	Machvision	1,322,847.58	0.59	94,427.00	Alibaba Group Holding ADR	20,112,006.73	8.98
323,000.00	MediaTek	4,778,680.54	2.13	103,664.00	Baozun ADR	3,493,476.80	1.56
209,000.00	Silergy	6,623,411.58	2.96	154,536.00	Jianpu Technology ADR	221,759.16	0.10
1,830,000.00	Taiwan Semiconductor Manufacturing	20,206,492.55	9.02	32,400.00	Luckin Coffee ADR	1,258,740.00	0.56
		<b>34,258,245.37</b>	<b>15.29</b>	96,301.00	Pinduoduo ADR	3,670,994.12	1.64
<b>Total Shares</b>						<b>33,976,190.81</b>	<b>15.16</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>						<b>191,022,739.71</b>	<b>85.25</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Shares</b>			
<b>Shares</b>				<b>CNY</b>			
				691,689.00	China Resources Sanjiu Medical & Pharmaceutical	3,145,801.21	1.40
				254,427.00	Glodon	1,241,142.95	0.55
				181,454.00	Hangzhou Robam Appliances	880,738.44	0.39
				945,433.00	Shenzhen Inovance Technology	4,158,672.80	1.86
				206,449.00	Yunnan Baiyao Group	2,650,520.99	1.18
						<b>12,076,876.39</b>	<b>5.39</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 - Chinese Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	43.02	Semiconductors	14.85
China	20.92	Life & Health Insurance	12.18
Taiwan, Province of China	16.84	Internet & Direct Marketing Retail	12.17
Hong Kong	14.91	Interactive Media & Services	8.82
Bermuda	1.75	Diversified Banks	7.40
Luxembourg	0.63	Pharmaceuticals	4.15
<b>Total</b>	<b>98.08</b>	Real Estate Development	3.66
		Apparel, Accessories & Luxury Goods	3.18
		Education Services	2.93
		Oil & Gas Exploration & Production	2.77
		Financial Exchanges & Data	2.42
		Application Software	2.36
		Human Resource & Employment Services	2.33
		Research and Consulting Services	2.20
		Wireless Telecommunication Services	2.08
		Industrial Machinery	1.86
		Copper	1.85
		Health Care Equipment	1.78
		Packaged Foods & Meats	1.75
		Communications Equipment	1.57
		Casinos & Gaming	1.25
		Restaurants	1.23
		Industrial Conglomerates	0.82
		Property & Casualty Insurance	0.77
		Electronic Components	0.62
		Semiconductor Equipment	0.59
		Household Appliances	0.39
		Consumer Finance	0.10
		<b>Total</b>	<b>98.08</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Danish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
100,000.00	Danish Government 0.25% 11-15-2020	100,842.00	0.13
19,500,000.00	Danish Government 0.5% 11-15-2027	20,728,305.00	25.86
100,000.00	Danish Government 1.5% 11-15-2023	107,883.20	0.13
13,400,000.00	Danish Government 1.75% 11-15-2025	15,129,270.00	18.88
7,900,000.00	Danish Government 3% 11-15-2021	8,442,888.00	10.53
100,000.00	Danish Government 7% 11-10-2024	136,672.60	0.17
125,588.97	Jyske Realkredit A/S 5% 04-01-2035 RO B	149,482.27	0.19
10,549.69	Jyske Realkredit A/S 7% 01-01-2039 SDO E	12,646.44	0.02
4,381,003.64	Nordea Kredit 2% 10-01-2047 SDRO 2	4,554,053.28	5.68
718,058.13	Nordea Kredit 3% 10-01-2044 SDRO 2	771,014.92	0.96
15,826.65	Nordea Kredit 5% 04-01-2035 RO 1	18,837.67	0.02
3,839.17	Nordea Kredit 5% 07-01-2029 RO 1	4,293.15	0.01
2,978,484.54	Nykredit Realkredit 1% 10-01-2050 SDO E	2,933,807.27	3.66
5,399,005.34	Nykredit Realkredit 1.5% 10-01-2050 SDO E	5,506,985.45	6.87
12,371.88	Nykredit Realkredit 6% 04-01-2038 RO D	14,818.42	0.02
5,267,010.89	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	5,590,932.06	6.98
9,500,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	9,796,958.89	12.22
8,355.39	Realkredit Danmark 4% 10-01-2035 RO	9,470.83	0.01
584,688.52	Realkredit Danmark 4% 10-01-2041 SDRO S	663,036.78	0.83
46,437.98	Realkredit Danmark 6% 10-01-2036 RO	54,251.17	0.07
		<b>74,726,449.40</b>	<b>93.23</b>
	<b>Total Bonds</b>	<b>74,726,449.40</b>	<b>93.23</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>74,726,449.40</b>	<b>93.23</b>
	<b>Total Investments in Securities</b>	<b>74,726,449.40</b>	<b>93.23</b>
	<b>Cash at banks</b>	<b>2,263,826.87</b>	<b>2.82</b>
	<b>Other net assets</b>	<b>3,164,556.02</b>	<b>3.95</b>
	<b>Total net assets</b>	<b>80,154,832.29</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 - Danish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

<b>Country</b>		<b>Sector</b>	
Denmark	93.23	Government Bonds	55.70
		Callable Mortgage Bonds	25.31
<b>Total</b>	<b>93.23</b>	Mortgage Bonds	12.22
		<b>Total</b>	<b>93.23</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Danish Covered Bond Fund (formerly Nordea 1 - Danish Mortgage Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
105,350,000.00	Danish Government 1.75% 11-15-2025	118,945,417.50	1.94	78,966.18	Nordea Kredit 7% 07-01-2031 RO 1	99,951.44	0.00
165,000,000.00	DLR Kredit 1% 10-01-2020 SDO A B	166,930,457.10	2.72	199,000,270.00	Nykredit Realkredit 0.5% 10-01-2050 SDO E	187,408,504.27	3.05
10,000,000.00	DLR Kredit 2% 01-01-2020 SDO A B	10,000,000.00	0.16	262,466,323.42	Nykredit Realkredit 1% 10-01-2050 SDO E	258,529,328.57	4.21
7,455,477.53	DLR Kredit 2% 10-01-2047 SDO B	7,736,921.81	0.13	27,686,209.67	Nykredit Realkredit 2% 10-01-2047 IO SDO E	28,682,913.22	0.47
2,063,079.45	DLR Kredit 3.5% 07-01-2044 SDO B	2,280,734.33	0.04	329,154,125.70	Nykredit Realkredit 2% 10-01-2047 SDO E	342,238,002.20	5.57
492,281.67	DLR Kredit 4% 10-01-2031 SDO B	528,833.58	0.01	231,935,570.23	Nykredit Realkredit 2% 10-01-2050 SDO E	240,807,105.79	3.92
54,929.93	DLR Kredit 4% 10-01-2035 RO	61,521.52	0.00	69,488,114.12	Nykredit Realkredit 2.5% 10-01-2047 SDO E	73,205,728.23	1.19
1,775,111.90	DLR Kredit 4% 10-01-2041 SDO B	2,002,326.22	0.03	3,276,643.88	Nykredit Realkredit 3% 04-01-2034 SDO E	3,522,392.17	0.06
3,341,940.11	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	3,525,746.82	0.06	4,180,539.44	Nykredit Realkredit 3% 10-01-2044 IO SDO E	4,491,989.63	0.07
199,747,732.00	Jyske Realkredit A/S 0.5% 10-01-2050	188,162,363.54	3.06	478,036.35	Nykredit Realkredit 3% 10-01-2044 SDO E	513,769.57	0.01
58,000,000.00	Jyske Realkredit A/S 1% 04-01-2022 SDO A E	59,813,012.14	0.97	2,112,154.78	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	2,349,772.19	0.04
55,317,576.11	Jyske Realkredit A/S 1.5% 10-01-2050 SDO E	56,423,927.63	0.92	835,205.97	Nykredit Realkredit 3.5% 10-01-2044 SDO E	930,419.45	0.02
57,849,163.74	Jyske Realkredit A/S 2% 10-01-2047 SDO E	60,148,668.00	0.98	50,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	54,388,389.00	0.89
137,429,922.60	Jyske Realkredit A/S 2% 10-01-2050 SDO E	142,686,617.14	2.32	1,013,448.39	Nykredit Realkredit 4% 07-01-2038 RO D	1,146,970.22	0.02
22,685,178.88	Jyske Realkredit A/S 2.5% 07-01-2047 SDO E	23,898,835.95	0.39	355,789.06	Nykredit Realkredit 4% 10-01-2028 RO D	388,610.60	0.01
2,614,177.29	Jyske Realkredit A/S 3% 10-01-2044 SDO E	2,810,240.59	0.05	354,266.71	Nykredit Realkredit 4% 10-01-2041 SDO E	402,004.15	0.01
570,019.03	Jyske Realkredit A/S 4% 10-01-2031 SDO E	626,593.42	0.01	226,316.18	Nykredit Realkredit 6% 10-01-2026 RO C	258,735.97	0.00
5,399,913.35	Jyske Realkredit A/S 4% 10-01-2035 RO B	6,120,801.78	0.10	39,435.08	Nykredit Realkredit 7% 01-01-2039 SDO E	47,657.29	0.00
1,831,954.05	Jyske Realkredit A/S 5% 04-01-2035 RO B	2,180,483.31	0.04	228,894.89	Nykredit Realkredit 7% 10-01-2029 RO C	281,082.92	0.00
51,396.33	Jyske Realkredit A/S 5% 10-01-2041 SDO E	60,185.10	0.00	11,688,958.49	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	12,401,984.96	0.20
9,936.38	Jyske Realkredit A/S 6% 04-01-2038 IO RO B	11,836.71	0.00	8,290,241.13	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	8,800,090.96	0.14
108,981.95	Jyske Realkredit A/S 6% 10-01-2022 RO	111,161.59	0.00	149,556,774.00	Realkredit Danmark 0.5% 10-01-2050 SDRO S	140,845,091.91	2.29
115,876.53	Jyske Realkredit A/S 7% 01-01-2039 SDO E	138,906.99	0.00	304,671,284.02	Realkredit Danmark 1% 10-01-2050 SDRO S	300,025,046.94	4.88
34,211.98	KommuneKredit 3% 01-01-2024 948.41	34,853.45	0.00	297,287,380.31	Realkredit Danmark 1.5% 10-01-2050 SDRO S	303,233,127.92	4.94
5,440,831.97	LR Realkredit 4% 10-01-2041 RO	6,010,759.12	0.10	276,460,167.92	Realkredit Danmark 2% 10-01-2047 SDRO S	287,449,459.59	4.68
80,368.29	LR Realkredit 5% 10-01-2034 RO	93,247.31	0.00	118,934,763.65	Realkredit Danmark 2% 10-01-2050 SDRO S	123,484,018.36	2.01
725,281.32	LR Realkredit 5% 10-01-2037 RO	836,249.36	0.01	11,804,216.48	Realkredit Danmark 3.5% 04-01-2044 SDRO S	13,149,897.16	0.21
99,729,231.00	Nordea Kredit 0.5% 10-01-2050 SDRO 2	93,944,935.60	1.53	5,913,900.48	Realkredit Danmark 5% 07-01-2035 RO	7,046,412.42	0.11
98,000,000.00	Nordea Kredit 1% 04-01-2022 SDRO A 2	101,085,997.46	1.65	27,847.74	Realkredit Danmark 6% 01-01-2038 RO	33,354.63	0.00
99,240,887.24	Nordea Kredit 1% 10-01-2050 SDRO 2	97,777,084.15	1.59	180,700.38	Realkredit Danmark 6% 10-01-2032 RO	220,996.56	0.00
149,625,681.58	Nordea Kredit 1.5% 10-01-2050 SDRO 2	152,618,195.21	2.48	149,289.13	Realkredit Danmark 7% 10-01-2029 RO	174,593.64	0.00
446,647,299.05	Nordea Kredit 2% 10-01-2047 SDRO 2	464,289,867.36	7.56	6,846,045.85	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	7,273,923.72	0.12
67,722,720.99	Nordea Kredit 2% 10-01-2050 SDRO 2	70,296,184.39	1.14	1,112,782.83	Totalkredit 5% 04-01-2035 RO C	1,318,925.85	0.02
32,646,594.37	Nordea Kredit 2.5% 07-01-2047 SDRO 2	34,368,702.22	0.56			<b>4,325,117,632.59</b>	<b>70.41</b>
23,892,441.54	Nordea Kredit 3% 10-01-2044 SDRO 2	25,654,509.10	0.42	<b>EUR</b>			
3,339,713.24	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	3,708,751.55	0.06	30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	232,597,432.92	3.79
9,177,238.40	Nordea Kredit 3.5% 07-01-2044 SDRO 2	10,205,089.10	0.17	10,000,000.00	Eika Boligkreditt AS 0.875% 01-02-2029	78,889,448.42	1.28
2,147,638.08	Nordea Kredit 4% 07-01-2036 RO 1	2,430,589.40	0.04	5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	42,525,254.09	0.69
397,123.26	Nordea Kredit 4% 10-01-2041 SDRO 2	449,940.65	0.01	10,000,000.00	SpareBank 1 Boligkreditt AS 1% 30-01-2029	79,856,407.77	1.30
672,749.30	Nordea Kredit 5% 10-01-2024 RO 1	735,819.55	0.01			<b>433,868,543.20</b>	<b>7.06</b>
82,740.59	Nordea Kredit 6% 04-01-2035 RO 1	95,337.84	0.00				
60,669.93	Nordea Kredit 6% 07-01-2022 RO 1	61,852.99	0.00				
52,489.62	Nordea Kredit 6% 10-01-2032 RO 1	62,856.32	0.00				

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

# Nordea 1 - Danish Covered Bond Fund (formerly Nordea 1 - Danish Mortgage Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>NOK</b>			
45,000,000.00	Eika Boligkreditt AS 18/23 FRN C COVD	34,215,968.57	0.56
200,000,000.00	Sbanken Boligkreditt AS 15/21 FRN C COVD	151,911,594.13	2.47
100,000,000.00	Spb 1 Boligkreditt AS 17/23 FRN C COVD	76,232,617.00	1.24
		<b>262,360,179.70</b>	<b>4.27</b>
<b>SEK</b>			
150,000,000.00	Stadshypotek AB 4.5% 21-09-2022	119,404,837.57	1.94
		<b>119,404,837.57</b>	<b>1.94</b>
	<b>Total Bonds</b>	<b>5,140,751,193.06</b>	<b>83.69</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,140,751,193.06</b>	<b>83.69</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>DKK</b>			
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.05	0.00
0.01	Realkredit Danmark 4% 10-01-2041 SDRO S	0.01	0.00
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		<b>0.07</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.07</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.07</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>5,140,751,193.13</b>	<b>83.69</b>
	<b>Cash at banks</b>	<b>113,247,822.84</b>	<b>1.84</b>
	<b>Other net assets</b>	<b>888,637,678.86</b>	<b>14.47</b>
	<b>Total net assets</b>	<b>6,142,636,694.83</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 - Danish Covered Bond Fund (formerly Nordea 1 - Danish Mortgage Bond Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Denmark	70.41	Callable Mortgage Bonds	61.99
Norway	10.64	Mortgage Bonds	11.70
Sweden	2.64	Corporate Debt	8.06
		Government Bonds	1.94
<b>Total</b>	<b>83.69</b>	<b>Total</b>	<b>83.69</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Danish Covered Bond Fund (formerly Nordea 1 - Danish Mortgage Bond Fund)

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
20,499,323.41	CHF	139,394,662.50	DKK	1,812,670.08	15/01/2020
128,154.10	DKK	18,811.00	CHF	(1,423.30)	15/01/2020
20,850,903.89	DKK	2,791,466.19	EUR	(1,710.10)	15/01/2020
655,274.36	DKK	10,593,244.00	JPY	5,950.92	15/01/2020
6,560,425.33	DKK	975,181.65	USD	78,807.21	15/01/2020
396,871,494.45	EUR	2,963,857,387.86	DKK	824,305.88	15/01/2020
6,189,421,689.00	JPY	384,893,148.53	DKK	(5,506,862.52)	15/01/2020
263,577,014.17	SEK	185,952,329.81	DKK	2,500,523.02	15/01/2020
3,241,429.44	USD	21,881,192.70	DKK	(336,807.76)	15/01/2020
				<b>(624,546.57)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
530,995,508.22	DKK	71,215,776.00	EUR	(825,460.11)	28/02/2020
				<b>(825,460.11)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
242,646,625.87	DKK	329,531,000.00	NOK	(6,176,198.75)	19/02/2020
112,943,539.76	DKK	161,468,000.00	SEK	(2,445,744.50)	19/02/2020
8,149,000.00	EUR	60,826,063.97	DKK	28,478.66	28/02/2020
				<b>(8,593,464.59)</b>	
				<b>(9,418,924.70)</b>	
				<b>(10,043,471.27)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cash in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(150.00)	(25,629,000.00)	(414,667.32)	1,551,627.31
					<b>(414,667.32)</b>	<b>1,551,627.31</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 1.0315%	20,000,000.00	EUR	17,068,319.66	28/03/2049
Paying floating rate EURIBOR 6 months				
			<b>17,068,319.66</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 1.2250%	20,000,000.00	EUR	25,003,557.14	28/02/2049
Paying floating rate EURIBOR 6 months				
			<b>25,003,557.14</b>	
			<b>42,071,876.80</b>	

BNP Paribas SA paid EUR 2,780,000.00 as collateral for Interest Rate Swaps.  
BofA Securities Europe SA paid EUR 3,910,000.00 as collateral for Interest Rate Swaps.

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 Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
14,000,000.00	Danish Government 0.25% 11-15-2020	14,117,880.00	24.75
11,000,000.00	Jyske Realkredit A/S 1% 04-01-2020 SDO A E	11,042,813.76	19.36
1,500,000.00	Jyske Realkredit A/S 1% 04-01-2022 SDO A E	1,546,888.25	2.71
14,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	14,110,330.78	24.74
13,200,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	13,612,616.56	23.87
		<b>54,430,529.35</b>	<b>95.43</b>
	<b>Total Bonds</b>	<b>54,430,529.35</b>	<b>95.43</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>54,430,529.35</b>	<b>95.43</b>
	<b>Total Investments in Securities</b>	<b>54,430,529.35</b>	<b>95.43</b>
	<b>Cash at banks</b>	<b>2,502,913.00</b>	<b>4.39</b>
	<b>Other net assets</b>	<b>106,382.70</b>	<b>0.19</b>
	<b>Total net assets</b>	<b>57,039,825.05</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 - Danish Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Denmark	95.43	Mortgage Bonds	70.67
		Government Bonds	24.75
<b>Total</b>	<b>95.43</b>	<b>Total</b>	<b>95.43</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
11,300,000.00	Argentine Republic Governmen 3.375% 15-01-2023	5,675,175.95	0.22	2,250,000.00	Argentine Republic Governmen 7.625% 22-04-2046	1,130,625.00	0.04
4,540,000.00	Banque Centrale de Tunisie I 5.625% 17-02-2024	5,062,161.08	0.20	30,172,000.00	Argentine Republic Governmen MULTI 31-12-2038	14,709,151.72	0.57
1,830,000.00	Banque Centrale de Tunisie I 6.75% 31-10-2023	2,122,496.91	0.08	1,183,000.00	Autopistas del Sol SA/Costa 7.375% 30-12-2030	1,093,686.61	0.04
3,435,000.00	Egypt Government Internation 4.75% 11-04-2025	4,060,143.06	0.16	230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	267,952.30	0.01
3,920,000.00	Egypt Government Internation 4.75% 16-04-2026	4,627,976.75	0.18	2,400,000.00	Azure Power Solar Energy Pvt 5.65% 24-12-2024	2,451,840.00	0.09
7,475,000.00	Egypt Government Internation 6.375% 11-04-2031	8,980,084.12	0.35	1,000,000.00	Bahrain Government Internati 6.125% 05-07-2022	1,077,920.00	0.04
2,150,000.00	Indonesia Government Interna 1.45% 18-09-2026	2,499,067.01	0.10	7,600,000.00	Bahrain Government Internati 6.75% 20-09-2029	8,872,240.00	0.34
2,300,000.00	Indonesia Government Interna 3.75% 14-06-2028	3,109,820.91	0.12	9,900,000.00	Bahrain Government Internati 7% 12-10-2028	11,712,135.60	0.45
3,435,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	4,247,186.37	0.16	5,190,000.00	Bahrain Government Internati 7% 26-01-2026	6,109,937.88	0.24
3,005,000.00	Ivory Coast Government Inter 5.25% 22-03-2030	3,433,823.64	0.13	11,040,000.00	Bahrain Government Internati 7.5% 20-09-2047	13,442,524.80	0.52
5,765,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	6,509,409.66	0.25	4,284,000.00	Banco Mercantil del No 6.750% MULTI Perp FC2024	4,444,692.84	0.17
5,510,000.00	NAK Naftogaz Ukraine via Kon 7.125% 19-07-2024	6,593,319.86	0.26	1,000,000.00	Banco Mercantil del No 7.500% MULTI Perp FC2029	1,067,510.00	0.04
4,233,000.00	Romanian Government Internat 4.125% 11-03-2039	5,511,941.88	0.21	1,000,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	1,055,010.00	0.04
1,595,000.00	Romanian Government Internat 4.625% 03-04-2049	2,208,996.06	0.09	11,015,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	10,265,627.52	0.40
2,060,000.00	Senegal Government Internati 4.75% 13-03-2028	2,437,027.62	0.09	737,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	771,639.00	0.03
3,720,000.00	Turkey Government Internatio 5.2% 16-02-2026	4,521,574.50	0.17	3,720,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	4,045,537.20	0.16
3,635,000.00	Ukraine Government Internati 6.75% 20-06-2026	4,582,040.29	0.18	305,500.00	Belize Government Internatio MULTI 20-02-2034	188,646.25	0.01
	<b>76,182,245.67</b>	<b>2.95</b>		3,500,100.00	Belize Government Internatio MULTI 20-02-2034	2,161,311.75	0.08
	<b>GBP</b>			1,175,000.00	Bolivian Government Internat 4.5% 20-03-2028	1,180,886.75	0.05
850,000.00	Mexico Government Internatio 5.625% 19-03-2114	1,233,334.68	0.05	2,675,000.00	Braskem Idesa SAPI 7.45% 15-11-2029	2,845,531.25	0.11
2,500,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	3,909,745.55	0.15	1,285,000.00	Braskem Netherlands Finance 5.875% 31-01-2050	1,276,968.75	0.05
1,432,000.00	Russian Railways Via RZD Cap 7.487% 25-03-2031	2,531,956.23	0.10	10,145,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	5,901,472.86	0.23
	<b>7,675,036.46</b>	<b>0.30</b>		500,000.00	Brazilian Government Interna 4.625% 13-01-2028	537,005.00	0.02
	<b>USD</b>			345,000.00	Brazilian Government Interna 4.75% 14-01-2050	340,452.90	0.01
1,680,000.00	Abu Dhabi Crude Oil Pipeline 4.6% 02-11-2047	1,939,761.60	0.08	4,170,000.00	Brazilian Government Interna 5% 27-01-2045	4,331,796.00	0.17
6,920,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	6,747,000.00	0.26	10,350,000.00	Brazilian Government Interna 5.625% 07-01-2041	11,592,000.00	0.45
6,055,000.00	Abu Dhabi National Energy Co 4% 03-10-2049	6,274,493.75	0.24	12,834,000.00	Brazilian Government Interna 7.125% 20-01-2037	16,504,524.00	0.64
2,090,000.00	Abu Dhabi National Energy Co 6.5% 27-10-2036	2,826,725.00	0.11	7,390,000.00	Brazilian Government Interna 8.25% 20-01-2034	10,212,980.00	0.40
485,000.00	Aegea Finance Sarl 5.75% 10-10-2024	510,467.35	0.02	615,000.00	Central American Bottling Co 5.75% 31-01-2027	650,368.65	0.03
1,700,000.00	Aeropuertos Dominicanos Sigl 6.75% 30-03-2029	1,878,517.00	0.07	800,000.00	Chile Government Internation 3.625% 30-10-2042	860,008.00	0.03
584,000.00	Afren PLC 01-02-2016	467.31	0.00	1,000,000.00	China Evergrande Group 8.25% 23-03-2022	936,266.99	0.04
2,265,000.00	Alfa Bank AO Via Alfa B 5.950% MULTI 15-04-2030	2,308,035.00	0.09	1,600,000.00	Chinalco Capital Holdings Lt 4.25% 21-04-2022	1,622,871.12	0.06
3,930,000.00	Angolan Government Internati 8% 26-11-2029	4,191,101.34	0.16	1,000,000.00	Ciudad Autonoma De Buenos Ai 8.95% 19-02-2021	688,425.00	0.03
7,497,000.00	Angolan Government Internati 8.25% 09-05-2028	8,076,728.02	0.31	2,555,000.00	CNAC HK Finbridge Co Ltd 3.875% 19-06-2029	2,652,653.76	0.10
1,785,000.00	Angolan Government Internati 9.125% 26-11-2049	1,910,342.70	0.07	2,595,000.00	CNAC HK Finbridge Co Ltd 4.125% 19-07-2027	2,723,622.76	0.11
10,455,000.00	Angolan Government Internati 9.375% 08-05-2048	11,446,761.30	0.44	14,570,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	15,787,033.56	0.61
19,752,000.00	Angolan Government Internati 9.5% 12-11-2025	23,101,425.65	0.89	2,000,000.00	CNAC HK Finbridge Co Ltd 5.125% 14-03-2028	2,250,091.52	0.09
440,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	153,875.93	0.01	4,160,000.00	CNOOC Finance 2013 Ltd 3.3% 30-09-2049	3,970,345.60	0.15
6,480,000.00	Argentine Republic Governmen 4.625% 11-01-2023	3,207,664.80	0.12	4,879,000.00	Colombia Government Internat 10.375% 28-01-2033	7,855,190.00	0.30
26,560,000.00	Argentine Republic Governmen 5.625% 26-01-2022	13,744,800.00	0.53	2,330,000.00	Colombia Government Internat 5.625% 26-02-2044	2,890,365.00	0.11
2,040,000.00	Argentine Republic Governmen 7.125% 28-06-2117	1,026,120.00	0.04	8,470,000.00	Colombia Government Internat 6.125% 18-01-2041	10,958,147.20	0.42
24,610,000.00	Argentine Republic Governmen 7.5% 22-04-2026	12,797,200.00	0.50	12,810,000.00	Colombia Government Internat 7.375% 18-09-2037	18,222,225.00	0.70

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
315,000.00	Comision Federal de Electric 4.75% 23-02-2027	332,328.15	0.01	16,453,000.00	Egypt Government Internation 8.5% 31-01-2047	18,252,629.14	0.71
2,360,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,534,073.60	0.10	3,880,000.00	Egypt Government Internation 8.7002% 01-03-2049	4,333,960.00	0.17
3,655,000.00	Comision Federal de Electric 5.75% 14-02-2042	4,066,224.05	0.16	3,330,000.00	El Salvador Government Inter 5.875% 30-01-2025	3,500,695.80	0.14
9,435,000.00	Congolese International Bond MULTI 30-06-2029	5,045,996.04	0.20	8,979,000.00	El Salvador Government Inter 6.375% 18-01-2027	9,540,277.29	0.37
4,660,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	5,109,061.93	0.20	1,580,000.00	El Salvador Government Inter 7.1246% 20-01-2050	1,678,750.00	0.06
5,690,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	6,527,842.83	0.25	4,020,000.00	El Salvador Government Inter 7.625% 01-02-2041	4,567,765.20	0.18
1,685,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,113,480.79	0.08	5,097,000.00	El Salvador Government Inter 7.65% 15-06-2035	5,797,888.47	0.22
6,540,000.00	Costa Rica Government Intern 4.25% 26-01-2023	6,572,700.00	0.25	6,315,000.00	El Salvador Government Inter 7.75% 24-01-2023	6,914,988.15	0.27
6,050,000.00	Costa Rica Government Intern 4.375% 30-04-2025	6,034,875.00	0.23	2,980,000.00	El Salvador Government Inter 8.25% 10-04-2032	3,546,229.80	0.14
4,230,000.00	Costa Rica Government Intern 5.625% 30-04-2043	3,923,325.00	0.15	700,000.00	El Salvador Government Inter 8.625% 28-02-2029	838,257.00	0.03
1,200,000.00	Costa Rica Government Intern 6.125% 19-02-2031	1,276,500.00	0.05	9,487,000.00	Emirate of Dubai Government 5.25% 30-01-2043	10,845,215.84	0.42
6,545,000.00	Costa Rica Government Intern 7% 04-04-2044	6,888,612.50	0.27	840,000.00	Energuate Trust 5.875% 03-05-2027	868,358.40	0.03
3,200,000.00	Costa Rica Government Intern 7.158% 12-03-2045	3,408,000.00	0.13	6,880,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	6,888,600.00	0.27
2,500,000.00	Country Garden Holdings Co L 7.25% 08-04-2026	2,724,177.00	0.11	9,760,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	10,456,454.08	0.40
1,650,000.00	Country Garden Holdings Co L 8% 27-01-2024	1,806,503.74	0.07	13,565,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	13,809,034.35	0.53
3,140,000.00	Delhi International Airport 6.125% 31-10-2026	3,352,201.20	0.13	6,687,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	6,832,803.35	0.26
965,000.00	Delhi International Airport 6.45% 04-06-2029	1,032,218.04	0.04	8,970,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	9,665,228.82	0.37
1,490,000.00	Development Bank of Mongolia 7.25% 23-10-2023	1,577,491.65	0.06	5,195,000.00	Ethiopia International Bond 6.625% 11-12-2024	5,599,316.46	0.22
6,550,000.00	Development Bank of the Repu 6.75% 02-05-2024	6,893,875.00	0.27	3,585,000.00	Eurochem Finance DAC 5.5% 13-03-2024	3,907,650.00	0.15
700,000.00	Digicel Ltd 6% 15-04-2021	543,382.00	0.02	2,570,000.00	Export Credit Bank of Turkey 4.25% 18-09-2022	2,516,287.00	0.10
10,640,000.00	Dominican Republic Internati 5.875% 18-04-2024	11,411,506.40	0.44	2,950,000.00	Export Credit Bank of Turkey 5% 23-09-2021	2,991,630.40	0.12
4,655,000.00	Dominican Republic Internati 5.95% 25-01-2027	5,138,002.80	0.20	2,700,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	2,740,500.00	0.11
1,470,000.00	Dominican Republic Internati 6% 19-07-2028	1,633,552.20	0.06	2,740,000.00	Export Credit Bank of Turkey 5.375% 24-10-2023	2,721,373.48	0.11
1,650,000.00	Dominican Republic Internati 6.6% 28-01-2024	1,833,579.00	0.07	4,505,000.00	Export Credit Bank of Turkey 6.125% 03-05-2024	4,550,500.50	0.18
4,478,000.00	Dominican Republic Internati 6.85% 27-01-2045	5,110,517.50	0.20	4,670,000.00	Export Credit Bank of Turkey 8.25% 24-01-2024	5,076,290.00	0.20
4,770,000.00	Dominican Republic Internati 6.875% 29-01-2026	5,443,810.20	0.21	5,105,000.00	Export-Import Bank of India 3.375% 05-08-2026	5,188,286.34	0.20
23,360,000.00	Dominican Republic Internati 7.45% 30-04-2044	28,178,000.00	1.09	1,900,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	1,809,392.21	0.07
1,406,000.00	Ecuador Government Internati 10.5% 24-03-2020	1,423,575.00	0.06	500,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	510,005.00	0.02
12,775,000.00	Ecuador Government Internati 10.75% 28-03-2022	12,998,562.50	0.50	10,640,000.00	Gabon Government Internation 6.375% 12-12-2024	11,094,711.04	0.43
10,295,000.00	Ecuador Government Internati 10.75% 31-01-2029	10,037,727.95	0.39	9,050,000.00	Gabon Government Internation 6.95% 16-06-2025	9,525,849.00	0.37
1,000,000.00	Ecuador Government Internati 7.875% 23-01-2028	888,760.00	0.03	4,875,000.00	Gazprom PJSC Via Gaz Capital 7.288% 16-08-2037	6,827,145.00	0.26
11,240,000.00	Ecuador Government Internati 7.95% 20-06-2024	10,649,900.00	0.41	11,720,000.00	Gazprom PJSC Via Gaz Capital 8.625% 28-04-2034	17,587,266.40	0.68
5,895,000.00	Ecuador Government Internati 8.75% 02-06-2023	5,806,575.00	0.22	2,022,000.00	Georgian Railway JSC 7.75% 11-07-2022	2,212,917.24	0.09
14,175,000.00	Ecuador Government Internati 8.875% 23-10-2027	13,005,704.25	0.50	5,180,000.00	Ghana Government Internation 10.75% 14-10-2030	6,622,578.20	0.26
6,510,000.00	Ecuador Government Internati 9.625% 02-06-2027	6,143,877.60	0.24	1,670,000.00	Ghana Government Internation 7.625% 16-05-2029	1,699,225.00	0.07
5,075,000.00	Ecuador Government Internati 9.65% 13-12-2026	4,821,250.00	0.19	2,400,000.00	Ghana Government Internation 7.875% 07-08-2023	2,633,088.00	0.10
130,000.00	EDC Finance DAC 4.875% 17-04-2020	131,105.00	0.01	4,430,000.00	Ghana Government Internation 7.875% 26-03-2027	4,648,753.40	0.18
6,015,000.00	Egypt Government Internation 4.55% 20-11-2023	6,140,581.17	0.24	12,865,000.00	Ghana Government Internation 8.125% 18-01-2026	13,845,956.25	0.54
6,485,000.00	Egypt Government Internation 7.5% 31-01-2027	7,223,187.55	0.28	5,405,000.00	Ghana Government Internation 8.125% 26-03-2032	5,499,749.65	0.21
12,574,000.00	Egypt Government Internation 7.6003% 01-03-2029	13,747,581.72	0.53	3,930,000.00	Ghana Government Internation 8.627% 16-06-2049	3,916,834.50	0.15
1,385,000.00	Egypt Government Internation 7.903% 21-02-2048	1,451,701.60	0.06	2,760,000.00	Ghana Government Internation 8.95% 26-03-2051	2,818,318.80	0.11
1,050,000.00	Egypt Government Internation 8.15% 20-11-2059	1,120,959.00	0.04	2,505,000.00	GMR Hyderabad International 4.25% 27-10-2027	2,364,633.70	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 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	GMR Hyderabad International 5.375% 10-04-2024	1,035,479.22	0.04	700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	720,300.00	0.03
115,000.00	Grupo Unicomer Co Ltd 7.875% 01-04-2024	125,207.40	0.00	2,045,000.00	Jordan Government Internatio 5.75% 31-01-2027	2,156,697.90	0.08
5,360,000.00	Gtlk Europe Capital DAC 4.949% 18-02-2026	5,526,052.80	0.21	400,000.00	Jordan Government Internatio 6.125% 29-01-2026	428,012.80	0.02
3,695,000.00	Gtlk Europe Capital DAC 5.95% 17-04-2025	4,005,380.00	0.15	9,520,000.00	Jordan Government Internatio 7.375% 10-10-2047	10,136,134.40	0.39
5,203,000.00	Guatemala Government Bond 4.875% 13-02-2028	5,534,743.28	0.21	2,125,000.00	JSW Steel Ltd 5.95% 18-04-2024	2,187,382.65	0.08
1,190,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,264,386.90	0.05	11,935,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	17,593,144.80	0.68
1,640,000.00	Guatemala Government Bond 6.125% 01-06-2050	1,930,936.00	0.07	4,115,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	5,521,218.95	0.21
1,420,000.00	Hidroviias International Fina 5.95% 24-01-2025	1,469,714.20	0.06	1,935,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	2,124,630.00	0.08
6,825,000.00	Honduras Government Internat 6.25% 19-01-2027	7,430,787.00	0.29	1,120,000.00	KazMunayGas National Co JSC 5.375% 24-04-2030	1,296,982.40	0.05
4,280,000.00	Honduras Government Internat 7.5% 15-03-2024	4,756,192.80	0.18	4,210,000.00	KazMunayGas National Co JSC 5.75% 19-04-2047	5,022,344.76	0.19
1,549,000.00	Honduras Government Internat 8.75% 16-12-2020	1,626,465.49	0.06	8,995,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	11,560,949.68	0.45
2,550,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	2,559,752.96	0.10	11,125,000.00	Kenya Government Internation 6.875% 24-06-2024	12,030,063.25	0.47
1,650,000.00	HPCL-Mittal Energy Ltd 5.45% 22-10-2026	1,679,700.00	0.06	4,070,000.00	Kenya Government Internation 7% 22-05-2027	4,330,862.58	0.17
8,494,000.00	Hungary Government Internati 7.625% 29-03-2041	13,973,258.56	0.54	2,300,000.00	Kenya Government Internation 7.25% 28-02-2028	2,498,062.20	0.10
2,960,000.00	Indonesia Asahan Aluminium P 5.71% 15-11-2023	3,264,880.00	0.13	10,850,000.00	Kenya Government Internation 8% 22-05-2032	11,806,123.70	0.46
7,185,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	8,808,810.00	0.34	3,510,000.00	Kenya Government Internation 8.25% 28-02-2048	3,752,779.68	0.15
2,170,000.00	Indonesia Asahan Aluminium P 6.75% 15-11-2048	2,799,300.00	0.11	3,470,000.00	Kuwait Projects Co SPC Ltd 4.229% 29-10-2026	3,608,800.00	0.14
100,000.00	Indonesia Government Interna 4.35% 08-01-2027	109,105.14	0.00	200,000.00	Kuwait Projects Co SPC Ltd 4.5% 23-02-2027	209,024.00	0.01
2,720,000.00	Indonesia Government Interna 4.75% 08-01-2026	3,020,043.20	0.12	4,100,000.00	Lebanon Government Internati 5.8% 14-04-2020	3,371,184.00	0.13
3,812,000.00	Indonesia Government Interna 5.125% 15-01-2045	4,550,024.66	0.18	3,385,000.00	Lebanon Government Internati 6% 27-01-2023	1,551,684.00	0.06
3,863,000.00	Indonesia Government Interna 5.25% 08-01-2047	4,736,509.02	0.18	2,950,000.00	Lebanon Government Internati 6.1% 04-10-2022	1,409,238.60	0.05
6,500,000.00	Indonesia Government Interna 5.25% 17-01-2042	7,817,119.77	0.30	4,675,000.00	Lebanon Government Internati 6.25% 04-11-2024	2,092,717.00	0.08
1,220,000.00	Indonesia Government Interna 5.35% 11-02-2049	1,570,028.31	0.06	7,765,000.00	Lebanon Government Internati 6.25% 27-05-2022	3,746,612.50	0.14
2,330,000.00	Indonesia Government Interna 5.95% 08-01-2046	3,092,508.41	0.12	2,995,000.00	Lebanon Government Internati 6.375% 09-03-2020	2,587,140.90	0.10
3,180,000.00	Indonesia Government Interna 6.625% 17-02-2037	4,310,825.49	0.17	9,845,000.00	Lebanon Government Internati 6.4% 26-05-2023	4,548,586.90	0.18
1,135,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,627,103.91	0.06	1,639,000.00	Lebanon Government Internati 6.65% 22-04-2024	739,385.68	0.03
5,350,000.00	Indonesia Government Interna 7.75% 17-01-2038	8,039,851.81	0.31	5,015,000.00	Lebanon Government Internati 6.65% 26-02-2030	2,232,678.00	0.09
11,530,000.00	Indonesia Government Interna 8.5% 12-10-2035	18,134,033.72	0.70	940,000.00	Lebanon Government Internati 6.75% 29-11-2027	418,300.00	0.02
1,830,000.00	Instituto Costarricense de E 6.375% 15-05-2043	1,573,800.00	0.06	2,735,000.00	Lebanon Government Internati 6.85% 25-05-2029	1,200,118.00	0.05
2,072,000.00	Instituto Costarricense de E 6.95% 10-11-2021	2,160,080.72	0.08	2,520,000.00	Lebanon Government Internati 7% 22-04-2031	1,124,222.40	0.04
11,152,000.00	Iraq International Bond 5.8% 15-01-2028	10,894,076.54	0.42	2,000,000.00	Listrindo Capital BV 4.95% 14-09-2026	2,027,700.00	0.08
19,419,000.00	Iraq International Bond 6.752% 09-03-2023	19,841,868.14	0.77	600,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	723,885.44	0.03
1,035,000.00	Israel Electric Corp Ltd 4.25% 14-08-2028	1,126,069.65	0.04	2,500,000.00	MARB BondCo PLC 6.875% 19-01-2025	2,654,350.00	0.10
9,355,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	9,862,228.10	0.38	2,280,000.00	Marble II Pte Ltd 5.3% 20-06-2022	2,308,453.49	0.09
7,480,000.00	Ivory Coast Government Inter MULTI 31-12-2032	6,384,220.84	0.25	850,000.00	MDGH - GMTN BV 3.7% 07-11-2049	883,753.50	0.03
6,801,000.00	Jamaica Government Internati 6.75% 28-04-2028	8,050,751.76	0.31	1,573,000.00	Mexico City Airport Trust 4.25% 31-10-2026	1,643,800.73	0.06
4,847,000.00	Jamaica Government Internati 7.625% 09-07-2025	5,749,802.22	0.22	4,823,000.00	Mexico City Airport Trust 5.5% 31-07-2047	4,973,766.98	0.19
2,670,000.00	Jamaica Government Internati 7.875% 28-07-2045	3,601,189.20	0.14	300,000.00	Mexico City Airport Trust 5.5% 31-10-2046	309,378.00	0.01
6,960,000.00	Jamaica Government Internati 8% 15-03-2039	9,448,269.60	0.37	4,080,000.00	Mexico Government Internatio 4.5% 31-01-2050	4,416,600.00	0.17
325,000.00	JBS Investments GmbH 6.25% 05-02-2023	328,250.00	0.01	10,092,000.00	Mexico Government Internatio 5.75% 12-10-2110	11,908,560.00	0.46
2,605,000.00	JBS Investments II GmbH 5.75% 15-01-2028	2,748,275.00	0.11	3,246,000.00	Mexico Government Internatio 7.5% 08-04-2033	4,570,368.00	0.18
920,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	952,200.00	0.04	200,000.00	Millicom International Cellu 6% 15-03-2025	207,250.00	0.01
				3,430,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	3,512,400.06	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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,385,000.00	Mongolia Government Internat 10.875% 06-04-2021	2,598,474.70	0.10	7,400,000.00	Pertamina Persero PT 4.3% 20-05-2023	7,799,600.00	0.30
5,725,000.00	Mongolia Government Internat 5.125% 05-12-2022	5,850,975.13	0.23	1,220,000.00	Pertamina Persero PT 4.7% 30-07-2049	1,301,693.44	0.05
2,010,000.00	Mongolia Government Internat 5.625% 01-05-2023	2,070,800.45	0.08	2,000,000.00	Pertamina Persero PT 5.625% 20-05-2043	2,333,000.00	0.09
4,795,000.00	Mongolia Government Internat 8.75% 09-03-2024	5,448,602.66	0.21	1,400,000.00	Pertamina Persero PT 6.5% 07-11-2048	1,835,690.89	0.07
3,035,000.00	Morocco Government Internati 5.5% 11-12-2042	3,717,152.67	0.14	2,225,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,829,540.67	0.11
1,520,000.00	NAK Naftogaz Ukraine via Kon 7.375% 19-07-2022	1,570,312.00	0.06	2,810,000.00	Perusahaan Gas Negara Tbk PT 5.125% 16-05-2024	3,051,660.00	0.12
1,575,000.00	NAK Naftogaz Ukraine via Kon 7.625% 08-11-2026	1,606,285.69	0.06	4,640,000.00	Perusahaan Listrik Negara PT 4.125% 15-05-2027	4,889,400.00	0.19
7,275,000.00	Namibia International Bonds 5.25% 29-10-2025	7,541,672.40	0.29	805,000.00	Perusahaan Listrik Negara PT 4.875% 17-07-2049	871,412.50	0.03
3,040,000.00	Neerg Energy Ltd 6% 13-02-2022	3,056,719.88	0.12	1,665,000.00	Perusahaan Listrik Negara PT 5.25% 24-10-2042	1,864,800.00	0.07
4,600,000.00	Nexa Resources SA 5.375% 04-05-2027	4,916,296.00	0.19	3,860,000.00	Perusahaan Listrik Negara PT 5.375% 25-01-2029	4,444,790.00	0.17
4,190,000.00	Nigeria Government Internati 6.5% 28-11-2027	4,273,800.00	0.17	385,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	442,750.00	0.02
3,850,000.00	Nigeria Government Internati 7.143% 23-02-2030	3,917,606.00	0.15	1,200,000.00	Perusahaan Listrik Negara PT 6.15% 21-05-2048	1,513,800.00	0.06
6,740,000.00	Nigeria Government Internati 7.625% 21-11-2025	7,434,085.20	0.29	450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	485,892.00	0.02
1,344,000.00	Nigeria Government Internati 7.625% 28-11-2047	1,308,384.00	0.05	450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	492,106.50	0.02
8,275,000.00	Nigeria Government Internati 7.696% 23-02-2038	8,295,141.35	0.32	5,634,000.00	Peruvian Government Internat 5.625% 18-11-2050	8,225,640.00	0.32
9,800,000.00	Nigeria Government Internati 7.875% 16-02-2032	10,160,875.20	0.39	6,181,000.00	Peruvian Government Internat 6.55% 14-03-2037	9,039,712.50	0.35
15,200,000.00	Nigeria Government Internati 8.747% 21-01-2031	16,761,496.00	0.65	7,390,000.00	Peruvian Government Internat 8.75% 21-11-2033	12,156,550.00	0.47
500,000.00	Nigeria Government Internati 9.248% 21-01-2049	558,193.00	0.02	6,800,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	7,758,868.00	0.30
855,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	986,635.80	0.04	3,700,000.00	Petrobras Global Finance BV 6.9% 19-03-2049	4,340,100.00	0.17
5,633,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	6,536,769.79	0.25	6,206,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	7,558,908.00	0.29
4,420,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	5,359,250.00	0.21	7,794,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	10,007,496.00	0.39
13,235,000.00	Oman Government Internationa 4.75% 15-06-2026	13,416,981.25	0.52	15,910,000.00	Petroleos de Venezuela SA 12-04-2027	1,233,025.00	0.05
1,670,000.00	Oman Government Internationa 5.375% 08-03-2027	1,720,100.00	0.07	1,910,000.00	Petroleos de Venezuela SA 12-04-2037	148,025.00	0.01
2,585,000.00	Oman Government Internationa 5.625% 17-01-2028	2,672,336.81	0.10	1,555,000.00	Petroleos de Venezuela SA 16-05-2024	120,512.50	0.00
700,000.00	Oman Government Internationa 6% 01-08-2029	730,625.00	0.03	2,505,000.00	Petroleos de Venezuela SA 17-02-2022	194,137.50	0.01
17,325,000.00	Oman Government Internationa 6.5% 08-03-2047	17,130,024.45	0.66	1,000,000.00	Petroleos de Venezuela SA 17-05-2035	77,500.00	0.00
9,830,000.00	Oman Government Internationa 6.75% 17-01-2048	9,873,802.48	0.38	4,297,000.00	Petroleos de Venezuela SA 17-11-2021	333,017.50	0.01
400,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	411,548.00	0.02	23,128,000.00	Petroleos de Venezuela SA 27-10-2020	2,081,520.00	0.08
1,500,000.00	Orbia Advance Corp SAB de CV 5.5% 15-01-2048	1,533,765.00	0.06	1,200,000.00	Petroleos del Peru SA 4.75% 19-06-2032	1,311,312.00	0.05
1,750,000.00	Orbia Advance Corp SAB de CV 5.875% 17-09-2044	1,846,267.50	0.07	2,484,000.00	Petroleos del Peru SA 5.625% 19-06-2047	2,883,750.12	0.11
398,000.00	Orbia Advance Corp SAB de CV 6.75% 19-09-2042	459,196.48	0.02	4,933,000.00	Petroleos Mexicanos 6.35% 12-02-2048	4,760,345.00	0.18
8,890,000.00	Pakistan Government Internat 6.875% 05-12-2027	9,248,444.80	0.36	1,595,000.00	Petroleos Mexicanos 6.49% 23-01-2027	1,693,571.00	0.07
9,140,000.00	Pakistan Government Internat 8.25% 15-04-2024	10,178,852.40	0.39	23,144,000.00	Petroleos Mexicanos 6.5% 02-06-2041	22,981,992.00	0.89
4,100,000.00	Pakistan Government Internat 8.25% 30-09-2025	4,585,251.40	0.18	20,232,000.00	Petroleos Mexicanos 6.5% 13-03-2027	21,443,896.80	0.83
3,875,000.00	Panama Government Internatio 3.87% 23-07-2060	4,183,062.50	0.16	9,220,000.00	Petroleos Mexicanos 6.5% 23-01-2029	9,699,440.00	0.38
1,700,000.00	Panama Government Internatio 4.3% 29-04-2053	1,976,250.00	0.08	4,068,000.00	Petroleos Mexicanos 6.625% 15-06-2035	4,148,953.20	0.16
13,729,000.00	Panama Government Internatio 6.7% 26-01-2036	19,237,898.54	0.74	2,437,000.00	Petroleos Mexicanos 6.625% 15-06-2038	2,433,344.50	0.09
4,965,000.00	Panama Government Internatio 9.375% 01-04-2029	7,584,037.50	0.29	1,460,000.00	Petroleos Mexicanos 6.84% 23-01-2030	1,551,104.00	0.06
5,365,000.00	Papua New Guinea Government 8.375% 04-10-2028	5,680,193.75	0.22	9,370,000.00	Petroleos Mexicanos 6.875% 04-08-2026	10,327,614.00	0.40
4,335,000.00	Paraguay Government Internat 5% 15-04-2026	4,779,380.85	0.18	5,187,000.00	Petroleos Mexicanos 7.69% 23-01-2050	5,661,714.24	0.22
3,230,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,956,750.00	0.15	5,000,000.00	Petronas Capital Ltd 4.5% 18-03-2045	5,951,081.30	0.23
3,710,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	4,017,967.10	0.16	2,000,000.00	Philippine Government Intern 3.7% 02-02-2042	2,259,730.06	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 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	Philippine Government Intern 3.95% 20-01-2040	1,718,137.77	0.07	1,825,000.00	Ruwais Power Co PJSC 6% 31-08-2036	2,250,222.76	0.09
2,380,000.00	Philippine Government Intern 5% 13-01-2037	3,037,272.15	0.12	5,965,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	6,046,867.66	0.23
3,530,000.00	Philippine Government Intern 6.375% 15-01-2032	4,802,982.07	0.19	2,198,000.00	SASOL Financing USA LLC 5.875% 27-03-2024	2,380,930.44	0.09
1,750,000.00	Philippine Government Intern 6.375% 23-10-2034	2,480,107.51	0.10	1,800,000.00	SASOL Financing USA LLC 6.5% 27-09-2028	1,999,967.45	0.08
7,460,000.00	Philippine Government Intern 7.75% 14-01-2031	11,027,607.81	0.43	2,960,000.00	Saudi Arabian Oil Co 4.25% 16-04-2039	3,182,374.71	0.12
1,970,000.00	Philippine Government Intern 9.5% 02-02-2030	3,143,401.34	0.12	1,730,000.00	Saudi Government Internation 4.5% 17-04-2030	1,964,030.94	0.08
1,150,000.00	Power Finance Corp Ltd 4.5% 18-06-2029	1,186,075.80	0.05	10,350,000.00	Saudi Government Internation 4.5% 26-10-2046	11,462,687.10	0.44
2,535,000.00	Power Finance Corp Ltd 6.15% 06-12-2028	2,920,971.50	0.11	6,030,000.00	Saudi Government Internation 4.625% 04-10-2047	6,785,655.48	0.26
1,050,000.00	Provincia de Buenos Aires/Go 10.875% 26-01-2021	476,023.80	0.02	6,895,000.00	Saudi Government Internation 5% 17-04-2049	8,239,525.00	0.32
4,300,000.00	Provincia de Buenos Aires/Go 6.5% 15-02-2023	1,827,500.00	0.07	21,900,000.00	Saudi Government Internation 5.25% 16-01-2050	27,203,304.00	1.05
7,995,000.00	Provincia de Buenos Aires/Go 9.125% 16-03-2024	3,557,775.00	0.14	880,000.00	Scenery Journey Ltd 13.75% 06-11-2023	897,502.80	0.03
4,875,000.00	Provincia de Buenos Aires/Go 9.95% 09-06-2021	2,340,000.00	0.09	5,805,000.00	Senegal Government Internati 6.25% 23-05-2033	6,101,055.00	0.24
18,875,000.00	Qatar Government Internation 4.817% 14-03-2049	23,357,812.50	0.90	4,210,000.00	Senegal Government Internati 6.75% 13-03-2048	4,232,809.78	0.16
24,065,000.00	Qatar Government Internation 5.103% 23-04-2048	30,918,471.35	1.20	1,365,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	1,428,144.90	0.06
1,985,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	2,163,650.00	0.08	1,325,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,807,498.75	0.07
2,000,000.00	REC Ltd 3.375% 25-07-2024	1,999,800.00	0.08	4,679,000.00	Sinopec Group Overseas Devel 3.68% 08-08-2049	4,789,377.61	0.19
1,400,000.00	REC Ltd 3.5% 12-12-2024	1,403,549.25	0.05	2,160,000.00	Sinopec Group Overseas Devel 4% 13-09-2047	2,338,113.60	0.09
1,455,000.00	REC Ltd 5.25% 13-11-2023	1,554,769.35	0.06	1,245,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	1,364,547.95	0.05
2,340,000.00	Republic of Armenia Internat 3.95% 26-09-2029	2,316,600.00	0.09	2,800,000.00	Sinopec Group Overseas Devel 4.25% 12-04-2047	3,156,020.00	0.12
880,000.00	Republic of Armenia Internat 7.15% 26-03-2025	1,031,675.04	0.04	4,305,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	5,178,639.95	0.20
5,550,000.00	Republic of Belarus Internat 6.875% 28-02-2023	5,914,191.00	0.23	1,600,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	2,074,406.62	0.08
6,485,000.00	Republic of Belarus Internat 7.625% 29-06-2027	7,368,581.25	0.29	1,200,000.00	Southern Copper Corp 6.75% 16-04-2040	1,599,439.82	0.06
5,525,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	6,192,983.55	0.24	11,115,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	13,166,117.64	0.51
2,350,000.00	Republic of South Africa Gov 4.85% 27-09-2027	2,429,603.90	0.09	4,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	4,129,733.18	0.16
3,390,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,390,000.00	0.13	6,810,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	6,726,466.02	0.26
6,710,000.00	Republic of South Africa Gov 4.875% 14-04-2026	6,981,687.90	0.27	12,340,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	12,328,434.09	0.48
500,000.00	Republic of South Africa Gov 5.65% 27-09-2047	486,250.00	0.02	8,205,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	7,695,898.05	0.30
4,985,000.00	Republic of South Africa Gov 5.75% 30-09-2049	4,855,868.56	0.19	2,300,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	2,329,915.96	0.09
2,694,000.00	Republic of South Africa Gov 5.875% 16-09-2025	2,965,043.34	0.11	4,000,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	4,066,119.92	0.16
3,495,000.00	Republic of South Africa Gov 5.875% 22-06-2030	3,778,968.75	0.15	2,940,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	2,816,512.74	0.11
3,635,000.00	Republic of South Africa Gov 6.25% 08-03-2041	3,908,162.98	0.15	5,395,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	5,329,818.10	0.21
7,960,000.00	Republic of South Africa Gov 6.3% 22-06-2048	8,420,088.00	0.33	8,990,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	8,993,324.14	0.35
1,355,000.00	Republic of Tajikistan Inter 7.125% 14-09-2027	1,101,495.76	0.04	8,250,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	8,355,435.74	0.32
1,580,000.00	Republic of Uzbekistan Bond 5.375% 20-02-2029	1,754,255.04	0.07	2,700,000.00	Sri Lanka Government Interna 7.55% 28-03-2030	2,674,580.15	0.10
9,074,000.00	Romanian Government Internat 5.125% 15-06-2048	10,453,248.00	0.40	8,550,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	8,657,062.07	0.33
10,912,000.00	Romanian Government Internat 6.125% 22-01-2044	14,136,496.00	0.55	1,194,000.00	State Oil Co of the Azerbaijan 4.75% 13-03-2023	1,254,994.30	0.05
8,964,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	15,447,481.92	0.60	4,627,000.00	State Oil Co of the Azerbaijan 6.95% 18-03-2030	5,676,274.04	0.22
2,800,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	3,054,581.60	0.12	2,700,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	994,376.25	0.04
400,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	446,159.20	0.02	3,730,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	3,926,421.80	0.15
13,000,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	15,557,802.00	0.60	3,100,000.00	Sunac China Holdings Ltd 7.875% 15-02-2022	3,212,461.83	0.12
2,000,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	2,504,200.00	0.10	3,120,000.00	Suriname Government Internat 9.25% 26-10-2026	2,449,200.00	0.09
4,200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	5,493,600.00	0.21	2,755,000.00	Syngenta Finance NV 5.182% 24-04-2028	2,971,949.58	0.11
3,600,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	4,856,328.00	0.19				

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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,385,000.00	Syngenta Finance NV 5.676% 24-04-2048	1,449,577.56	0.06	1,925,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,295,581.75	0.09
910,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	913,640.00	0.04	6,581,000.00	Uruguay Government Internati 7.625% 21-03-2036	9,723,493.31	0.38
1,855,000.00	TC Ziraat Bankasi AS 5.125% 03-05-2022	1,846,281.50	0.07	4,971,000.00	Uruguay Government Internati 7.875% 15-01-2033	7,381,984.71	0.29
2,235,000.00	TC Ziraat Bankasi AS 5.125% 29-09-2023	2,191,641.00	0.08	4,154,000.00	Venezuela Government International Bond 05-08-2031	4,777,710.00	0.02
3,875,000.00	Third Pakistan International 5.5% 13-10-2021	3,951,864.50	0.15	1,021,000.00	Venezuela Government International Bond 07-05-2023	1,174,415.00	0.00
13,500,000.00	Third Pakistan International 5.625% 05-12-2022	13,812,363.00	0.53	2,380,000.00	Venezuela Government International Bond Perpetual	267,750.00	0.01
5,250,000.00	Trade & Development Bank of 9.375% 19-05-2020	5,344,002.67	0.21	2,513,000.00	Venezuela Government International Bond 21-10-2026	288,995.00	0.01
1,750,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	1,861,580.00	0.07	3,350,000.00	Venezuela Government International Bond 23-08-2022	385,250.00	0.01
137,000.00	Trinidad Petroleum Holdings 9.75% 15-06-2026	152,070.00	0.01	2,890,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	3,207,611.00	0.12
1,830,000.00	Tsinghua Unic Ltd 6.5% 31-01-2028	1,244,255.80	0.05	4,605,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	5,491,002.00	0.21
2,130,000.00	Turkey Government Internatio 4.25% 14-04-2026	1,986,493.38	0.08	4,355,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	4,713,939.10	0.18
12,725,000.00	Turkey Government Internatio 4.875% 09-10-2026	12,150,797.10	0.47	3,341,000.00	VTR Finance BV 6.875% 15-01-2024	3,416,172.50	0.13
8,904,000.00	Turkey Government Internatio 5.75% 11-05-2047	7,887,679.63	0.31	715,000.00	YPF SA 8.5% 23-03-2021	711,425.00	0.03
990,000.00	Turkey Government Internatio 5.75% 22-03-2024	1,012,154.22	0.04	715,000.00	YPF SA 8.75% 04-04-2024	693,550.00	0.03
3,608,000.00	Turkey Government Internatio 6% 14-01-2041	3,355,988.42	0.13	7,215,000.00	Zambia Government Internatio 5.375% 20-09-2022	4,895,319.78	0.19
3,170,000.00	Turkey Government Internatio 6% 25-03-2027	3,212,002.50	0.12	12,095,000.00	Zambia Government Internatio 8.5% 14-04-2024	8,315,312.50	0.32
4,050,000.00	Turkey Government Internatio 6.35% 10-08-2024	4,231,488.60	0.16	3,820,000.00	Zambia Government Internatio 8.97% 30-07-2027	2,626,250.00	0.10
955,000.00	Turkey Government Internatio 6.625% 17-02-2045	940,229.97	0.04			<b>2,293,245,772.16</b>	<b>88.71</b>
9,036,000.00	Turkey Government Internatio 6.875% 17-03-2036	9,324,880.92	0.36		<b>Total Bonds</b>	<b>2,377,103,054.29</b>	<b>91.95</b>
6,420,000.00	Turkey Government Internatio 7.25% 23-12-2023	6,946,208.88	0.27		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,377,103,054.29</b>	<b>91.95</b>
14,963,000.00	Turkey Government Internatio 7.375% 05-02-2025	16,341,541.19	0.63		<b>Transferable securities and money market instruments traded on another regulated market</b>		
6,620,000.00	Turkey Government Internatio 7.625% 26-04-2029	7,318,939.60	0.28		<b>Bonds</b>		
974,000.00	Turkey Government Internatio 8% 14-02-2034	1,113,893.67	0.04		<b>EUR</b>		
1,300,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	1,335,536.80	0.05	43,000,000.00	Argentine Republic Governmen MULTI 31-12-2038	21,735,846.62	0.84
2,140,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	2,134,864.00	0.08			<b>21,735,846.62</b>	<b>0.84</b>
8,585,000.00	Ukraine Government Internati 7.375% 25-09-2032	9,154,030.97	0.35		<b>USD</b>		
5,684,000.00	Ukraine Government Internati 7.75% 01-09-2023	6,172,130.55	0.24	26,900,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	26,156,474.05	1.01
8,295,000.00	Ukraine Government Internati 7.75% 01-09-2024	9,051,520.59	0.35	615,000.00	Aeropuerto Internacional de 6% 18-11-2048	760,299.90	0.03
10,660,000.00	Ukraine Government Internati 7.75% 01-09-2025	11,627,267.08	0.45	370,000.00	Arcos Dorados Holdings Inc 5.875% 04-04-2027	397,287.50	0.02
4,580,000.00	Ukraine Government Internati 7.75% 01-09-2026	5,004,382.80	0.19	1,235,000.00	Celulosa Arauco y Constituci 2.29% 29-01-2030	1,238,705.00	0.05
1,390,000.00	Ukraine Government Internati 7.75% 01-09-2027	1,520,679.46	0.06	2,316,000.00	Digicel Group One Ltd 8.25% 30-12-2022	1,291,170.00	0.05
9,430,000.00	Ukraine Government Internati 8.994% 01-02-2024	10,614,672.04	0.41	2,611,875.00	Digicel Group Two Ltd 01-04-2024	398,572.13	0.02
12,265,000.00	Ukraine Government Internati 9.75% 01-11-2028	14,901,975.00	0.58	2,184,000.00	Digicel Group Two Ltd 8.25% 30-09-2022	524,160.00	0.02
4,037,000.00	Ukraine Government Internati MULTI 31-05-2040	3,860,381.25	0.15	2,855,000.00	Nemak SAB de CV 4.75% 23-01-2025	2,947,816.05	0.11
1,945,000.00	Ukraine Railways Via Rail Ca 8.25% 09-07-2024	2,074,342.50	0.08	5,899,000.00	Petrobras Global Finance BV 5.093% 15-01-2030	6,323,728.00	0.24
935,000.00	Ukraine Railways Via Shortli 9.875% 15-09-2021	390,210.66	0.02	325,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	364,815.75	0.01
1,850,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	807,417.08	0.03	5,665,000.00	Venezuela Government International Bond 15-09-2027	651,475.00	0.03
4,825,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	5,138,625.00	0.20			<b>41,054,503.38</b>	<b>1.59</b>
2,715,000.00	Uruguay Government Internati 4.125% 20-11-2045	2,908,470.90	0.11		<b>Total Bonds</b>	<b>62,790,350.00</b>	<b>2.43</b>
2,540,000.00	Uruguay Government Internati 4.975% 20-04-2055	2,992,882.00	0.12		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>62,790,350.00</b>	<b>2.43</b>
8,680,000.00	Uruguay Government Internati 5.1% 18-06-2050	10,413,396.00	0.40				

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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
16,002,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	15,438,873.62	0.60
11,338,000.00	Mozambique International Bon 5% 15-09-2031	10,560,780.10	0.41
600,000.00	Province of Santa Fe 6.9% 01- 11-2027	474,000.00	0.02
		<b>26,473,653.72</b>	<b>1.02</b>
	<b>Total Bonds</b>	<b>26,473,653.72</b>	<b>1.02</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>26,473,653.72</b>	<b>1.02</b>
	<b>Total Investments in Securities</b>	<b>2,466,367,058.01</b>	<b>95.40</b>
	<b>Cash at banks</b>	<b>50,572,921.31</b>	<b>1.96</b>
	<b>Other net assets</b>	<b>68,221,514.08</b>	<b>2.64</b>
	<b>Total net assets</b>	<b>2,585,161,493.40</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 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Mexico	5.57	Government Bonds	69.42
Indonesia	4.71	Corporate Debt	25.98
Turkey	4.23		
Argentina	3.29		
South Africa	3.28		
Ukraine	2.96		
Sri Lanka	2.87		
Egypt	2.71		
Ecuador	2.54		
Netherlands	2.36		
Dominican Republic	2.35		
Saudi Arabia	2.28		
British Virgin Islands	2.16		
Qatar	2.10		
Bahrain	2.09		
Nigeria	2.04		
Angola	1.88		
Russian Federation	1.83		
Oman	1.76		
Brazil	1.68		
Pakistan	1.62		
Ghana	1.61		
Colombia	1.54		
Luxembourg	1.49		
Kazakhstan	1.45		
El Salvador	1.41		
Uruguay	1.38		
United Arab Emirates	1.34		
Kenya	1.33		
Panama	1.32		
Peru	1.32		
Costa Rica	1.31		
Romania	1.25		
Iraq	1.19		
Cote D'Ivoire	1.18		
India	1.10		
Philippines	1.10		
Ireland	1.05		
Jamaica	1.04		
United Kingdom	1.00		
Cayman Islands	0.98		
Lebanon	0.97		
Hong Kong	0.91		
Mongolia	0.89		
Gabon	0.80		
Azerbaijan	0.78		
Belarus	0.78		
Tunisia	0.68		
Chile	0.61		
Zambia	0.61		
Hungary	0.54		
Honduras	0.53		
United States	0.52		
Jordan	0.49		
Senegal	0.49		
Mozambique	0.41		
Guatemala	0.34		
Paraguay	0.34		
Namibia	0.29		
Malaysia	0.26		
Venezuela	0.25		
Cameroon	0.24		
Ethiopia	0.22		
Papua New Guinea	0.22		
Mauritius	0.21		
Congo	0.20		
Morocco	0.14		
Armenia	0.13		
Austria	0.12		
Bermuda	0.11		
Belize	0.09		
Georgia	0.09		
Singapore	0.09		
Suriname	0.09		
Trinidad And Tobago	0.08		
Uzbekistan	0.07		
Bolivia	0.05		
Israel	0.04		
Tajikistan	0.04		
Canada	0.01		
<b>Total</b>	<b>95.40</b>		
		<b>Total</b>	<b>95.40</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,081.29	CHF	6,124.55	USD	177.63	15/01/2020
571,062,882.16	DKK	84,574,892.46	USD	1,342,288.71	15/01/2020
641,299,847.46	EUR	709,453,965.23	USD	11,387,611.17	15/01/2020
3,083,249,819.34	NOK	337,108,463.95	USD	13,874,885.51	15/01/2020
1,404,024,541.64	SEK	146,759,565.04	USD	4,265,506.67	15/01/2020
5,947.11	USD	40,008.50	DKK	(72.23)	15/01/2020
2,855,631.34	USD	2,568,444.50	EUR	(31,392.25)	15/01/2020
4,013,695.44	USD	36,685,596.98	NOK	(162,430.39)	15/01/2020
2,063,757.00	USD	19,701,342.47	SEK	(55,437.37)	15/01/2020
				<b>30,621,137.45</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
43,353,448.70	USD	39,245,568.00	EUR	(744,130.78)	09/01/2020
39,367,618.50	USD	35,000,000.00	EUR	(682,882.34)	03/11/2020
				<b>(1,427,013.12)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,494,720.94	USD	2,239,744.00	EUR	(21,935.50)	09/01/2020
				<b>(21,935.50)</b>	
<b>Counterparty: JP Morgan AG</b>					
3,245,401.89	USD	2,900,000.00	EUR	(13,147.91)	09/01/2020
2,485,218.11	USD	1,933,200.00	GBP	(65,813.67)	09/01/2020
				<b>(78,961.58)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
5,056,162.62	USD	4,553,200.00	EUR	(59,969.56)	09/01/2020
				<b>(59,969.56)</b>	
<b>Counterparty: Societe Generale SA</b>					
1,368,952.55	USD	1,235,000.00	EUR	(18,734.96)	09/01/2020
5,631,616.26	USD	4,358,631.00	GBP	(120,001.88)	09/01/2020
				<b>(138,736.84)</b>	
				<b>(1,726,616.60)</b>	
				<b>28,894,520.85</b>	

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
15,382.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	4,250,010.70	2.72	104,250,000.00	Hungary Government Bond 3% 21-08-2030	386,616.34	0.25
8,150.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	2,326,694.88	1.49	74,650,000.00	Hungary Government Bond 3% 27-10-2027	278,769.94	0.18
4,855.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,420,984.07	0.91	28,630,000.00	Hungary Government Bond 3% 27-10-2038	99,290.52	0.06
		<b>7,997,689.65</b>	<b>5.13</b>	175,210,000.00	Hungary Government Bond 5.5% 24-06-2025	733,880.22	0.47
<b>CLP</b>				54,170,000.00	Hungary Government Bond 6% 24-11-2023	222,883.50	0.14
240,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	352,359.26	0.23	39,770,000.00	Hungary Government Bond 6.75% 22-10-2028	189,290.12	0.12
435,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	680,905.22	0.44			<b>1,910,730.64</b>	<b>1.22</b>
270,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	491,765.84	0.32	<b>IDR</b>			
		<b>1,525,030.32</b>	<b>0.98</b>	9,590,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	650,704.99	0.42
<b>COP</b>				6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	431,780.01	0.28
4,876,000,000.00	Colombian TES 6% 28-04-2028	1,477,411.83	0.95	13,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	953,245.02	0.61
1,250,000,000.00	Colombian TES 7% 30-06-2032	397,184.54	0.25	6,595,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	473,174.70	0.30
700,000,000.00	Colombian TES 7.25% 18-10-2034	225,939.35	0.14	2,200,000,000.00	Indonesia Treasury Bond 7.5% 15-05-2038	156,487.04	0.10
1,500,000,000.00	Colombian TES 7.5% 26-08-2026	498,528.33	0.32	1,450,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	109,143.50	0.07
1,400,000,000.00	Colombian TES 7.75% 18-09- 2030	471,187.95	0.30	14,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,118,948.65	0.72
		<b>3,070,252.00</b>	<b>1.97</b>	9,140,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	704,438.99	0.45
<b>CZK</b>				9,300,000,000.00	Indonesia Treasury Bond 8.375% 15-04-2039	716,770.53	0.46
5,020,000.00	Czech Republic Government Bo 2% 13-10-2033	226,368.82	0.15	9,750,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	755,269.73	0.48
6,780,000.00	Czech Republic Government Bo 4.85% 26-11-2057	482,584.35	0.31	4,450,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	353,812.71	0.23
		<b>708,953.17</b>	<b>0.45</b>	17,700,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,421,880.63	0.91
<b>DOP</b>						<b>7,845,656.50</b>	<b>5.03</b>
8,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	154,032.98	0.10	<b>MXN</b>			
		<b>154,032.98</b>	<b>0.10</b>	135,500.00	Mexican Bonos 10% 05-12-2024	814,867.84	0.52
<b>EUR</b>				98,100.00	Mexican Bonos 10% 20-11-2036	670,198.34	0.43
240,000.00	Banque Centrale de Tunisie I 5.625% 17-02-2024	267,603.23	0.17	589,450.00	Mexican Bonos 7.5% 03-06-2027	3,240,968.76	2.08
100,000.00	Banque Centrale de Tunisie I 6.375% 15-07-2026	111,294.26	0.07	114,700.00	Mexican Bonos 7.75% 13-11-2042	643,493.84	0.41
400,000.00	Banque Centrale de Tunisie I 6.75% 31-10-2023	463,933.75	0.30	216,000.00	Mexican Bonos 7.75% 29-05-2031	1,220,886.15	0.78
100,000.00	Egypt Government Internation 4.75% 11-04-2025	118,199.22	0.08	130,000.00	Mexican Bonos 8% 05-09-2024	722,008.16	0.46
245,000.00	Egypt Government Internation 4.75% 16-04-2026	289,248.55	0.19	53,500.00	Mexican Bonos 8% 07-11-2047	310,087.51	0.20
240,000.00	Egypt Government Internation 5.625% 16-04-2030	277,660.01	0.18			<b>7,622,510.60</b>	<b>4.89</b>
345,000.00	Egypt Government Internation 6.375% 11-04-2031	414,465.42	0.27	<b>PEN</b>			
215,000.00	Indonesia Government Interna 3.75% 14-06-2028	290,700.65	0.19	2,473,000.00	Peruvian Government Internat 6.95% 12-08-2031	901,118.63	0.58
205,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	253,471.09	0.16			<b>901,118.63</b>	<b>0.58</b>
400,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	451,650.28	0.29	<b>PLN</b>			
400,000.00	NAK Naftogaz Ukraine via Kon 7.125% 19-07-2024	478,643.91	0.31	1,200,000.00	Republic of Poland Governmen 2.25% 25-10-2024	322,806.64	0.21
100,000.00	Petroleos Mexicanos 2.5% 21- 08-2021	115,393.39	0.07	870,000.00	Republic of Poland Governmen 2.5% 25-07-2027	236,067.15	0.15
125,000.00	Provincia de Buenos Aires/Go MULTI 01-05-2020	18,013.79	0.01	10,267,000.00	Republic of Poland Governmen 3.25% 25-07-2025	2,895,364.95	1.86
326,000.00	Romanian Government Internat 4.125% 11-03-2039	424,496.35	0.27	7,565,000.00	Republic of Poland Governmen 4% 25-10-2023	2,161,171.96	1.39
110,000.00	Romanian Government Internat 4.625% 03-04-2049	152,344.55	0.10			<b>5,615,410.70</b>	<b>3.60</b>
140,000.00	Senegal Government Internati 4.75% 13-03-2028	165,623.24	0.11	<b>RON</b>			
110,000.00	Turkey Government Internatio 5.2% 16-02-2026	133,702.47	0.09	1,000,000.00	Romania Government Bond 3.25% 29-04-2024	229,049.11	0.15
		<b>4,426,444.16</b>	<b>2.84</b>	2,060,000.00	Romania Government Bond 3.65% 24-09-2031	432,843.55	0.28
<b>GBP</b>				610,000.00	Romania Government Bond 4.75% 24-02-2025	147,827.22	0.09
320,000.00	Russian Railways Via RZD Cap 7.487% 25-03-2031	565,800.28	0.36	1,200,000.00	Romania Government Bond 5.85% 26-04-2023	299,060.97	0.19
		<b>565,800.28</b>	<b>0.36</b>			<b>1,108,780.85</b>	<b>0.71</b>
				<b>THB</b>			
				31,290,000.00	Thailand Government Bond 2.125% 17-12-2026	1,096,390.68	0.70
				5,060,000.00	Thailand Government Bond 2.875% 17-06-2046	198,721.52	0.13
				8,180,000.00	Thailand Government Bond 2.875% 17-12-2028	305,046.37	0.20
				6,000,000.00	Thailand Government Bond 3.3% 17-06-2038	245,418.84	0.16

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 Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,100,000.00	Thailand Government Bond 3.4% 17-06-2036	829,179.44	0.53	200,000.00	Costa Rica Government Intern 4.25% 26-01-2023	201,000.00	0.13
5,446,000.00	Thailand Government Bond 3.65% 20-06-2031	220,388.20	0.14	300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	299,250.00	0.19
32,000,000.00	Thailand Government Bond 3.775% 25-06-2032	1,321,288.23	0.85	450,000.00	Costa Rica Government Intern 7.158% 12-03-2045	479,250.00	0.31
3,900,000.00	Thailand Government Bond 4.675% 29-06-2044	198,162.02	0.13	200,000.00	Country Garden Holdings Co L 7.25% 08-04-2026	217,934.16	0.14
22,600,000.00	Thailand Government Bond 4.875% 22-06-2029	977,804.31	0.63	200,000.00	Country Garden Holdings Co L 8% 27-01-2024	218,970.15	0.14
		<b>5,392,399.61</b>	<b>3.46</b>	200,000.00	Development Bank of Mongolia 7.25% 23-10-2023	211,743.85	0.14
	<b>TRY</b>			220,000.00	Development Bank of the Repu 6.75% 02-05-2024	231,550.00	0.15
50,000.00	Turkey Government Bond 10.7% 17-02-2021	8,373.95	0.01	200,000.00	Dominican Republic Internati 5.875% 18-04-2024	214,502.00	0.14
400,000.00	Turkey Government Bond 11% 02-03-2022	66,722.69	0.04	260,000.00	Dominican Republic Internati 5.95% 25-01-2027	286,977.60	0.18
3,885,000.00	Turkey Government Bond 12.2% 18-01-2023	664,694.12	0.43	150,000.00	Dominican Republic Internati 6% 19-07-2028	166,689.00	0.11
2,510,000.00	Turkey Government Bond 8% 12-03-2025	361,946.22	0.23	700,000.00	Dominican Republic Internati 6.85% 27-01-2045	798,875.00	0.51
6,935,400.00	Turkey Government Bond 8.5% 14-09-2022	1,093,345.41	0.70	635,000.00	Dominican Republic Internati 7.45% 30-04-2044	765,968.75	0.49
1,735,000.00	Turkey Government Bond 8.8% 27-09-2023	267,977.31	0.17	350,000.00	Ecuador Government Internati 10.75% 28-03-2022	356,125.00	0.23
1,330,000.00	Turkey Government Bond 9.2% 22-09-2021	216,264.71	0.14	570,000.00	Ecuador Government Internati 10.75% 31-01-2029	555,755.70	0.36
		<b>2,679,324.41</b>	<b>1.72</b>	200,000.00	Ecuador Government Internati 7.875% 23-01-2028	177,752.00	0.11
	<b>USD</b>			610,000.00	Ecuador Government Internati 7.95% 20-06-2024	577,975.00	0.37
200,000.00	Abu Dhabi National Energy Co 4% 03-10-2049	207,250.00	0.13	200,000.00	Ecuador Government Internati 8.75% 02-06-2023	197,000.00	0.13
200,000.00	Angolan Government Internati 8% 26-11-2029	213,287.60	0.14	665,000.00	Ecuador Government Internati 8.875% 23-10-2027	610,144.15	0.39
400,000.00	Angolan Government Internati 9.375% 08-05-2048	437,944.00	0.28	360,000.00	Egypt Government Internation 4.55% 20-11-2023	367,516.08	0.24
800,000.00	Angolan Government Internati 9.5% 12-11-2025	935,659.20	0.60	200,000.00	Egypt Government Internation 7.6003% 01-03-2029	218,666.80	0.14
790,000.00	Argentine Republic Governmen 5.625% 26-01-2022	408,825.00	0.26	445,000.00	Egypt Government Internation 8.5% 31-01-2047	493,674.10	0.32
980,000.00	Argentine Republic Governmen 6.875% 22-04-2021	529,200.00	0.34	210,000.00	Egypt Government Internation 8.7002% 01-03-2049	234,570.00	0.15
920,000.00	Argentine Republic Governmen 7.5% 22-04-2026	478,400.00	0.31	260,000.00	El Salvador Government Inter 5.875% 30-01-2025	273,327.60	0.18
250,000.00	Argentine Republic Governmen 8.28% 31-12-2033	216,443.12	0.14	345,000.00	El Salvador Government Inter 6.375% 18-01-2027	366,565.95	0.24
2,595,000.00	Argentine Republic Governmen MULTI 31-12-2038	1,265,088.45	0.81	150,000.00	El Salvador Government Inter 7.625% 01-02-2041	170,439.00	0.11
335,000.00	Bahrain Government Internati 7% 12-10-2028	396,319.74	0.25	400,000.00	El Salvador Government Inter 7.75% 24-01-2023	438,004.00	0.28
200,000.00	Bahrain Government Internati 7% 26-01-2026	235,450.40	0.15	155,000.00	El Salvador Government Inter 8.25% 10-04-2032	184,451.55	0.12
400,000.00	Bahrain Government Internati 7.5% 20-09-2047	487,048.00	0.31	50,000.00	El Salvador Government Inter 8.625% 28-02-2029	59,875.50	0.04
200,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	211,002.00	0.14	400,000.00	Emirate of Dubai Government 5.25% 30-01-2043	457,266.40	0.29
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	186,393.60	0.12	375,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	375,468.75	0.24
205,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	214,635.00	0.14	600,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	642,814.80	0.41
165,000.00	Belize Government Internatio MULTI 20-02-2034	101,887.50	0.07	525,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	534,444.75	0.34
200,000.00	Brazilian Government Interna 5% 27-01-2045	207,760.00	0.13	400,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	431,002.40	0.28
220,000.00	Brazilian Government Interna 5.625% 07-01-2041	246,400.00	0.16	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	215,565.60	0.14
95,000.00	Brazilian Government Interna 7.125% 20-01-2037	122,170.00	0.08	265,000.00	Eurochem Finance DAC 5.5% 13-03-2024	288,850.00	0.19
790,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,091,780.00	0.70	200,000.00	Export Credit Bank of Turkey 4.25% 18-09-2022	195,820.00	0.13
200,000.00	Ciudad Autonoma De Buenos Ai 8.95% 19-02-2021	137,685.00	0.09	280,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	284,200.00	0.18
200,000.00	CNAC HK Finbridge Co Ltd 3.875% 19-06-2029	207,644.13	0.13	200,000.00	Export Credit Bank of Turkey 6.125% 03-05-2024	202,020.00	0.13
365,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	395,488.49	0.25	765,000.00	Gabon Government Internation 6.375% 12-12-2024	797,693.04	0.51
105,000.00	Colombia Government Internat 10.375% 28-01-2033	169,050.00	0.11	200,000.00	Gabon Government Internation 6.95% 16-06-2025	210,516.00	0.13
75,000.00	Colombia Government Internat 6.125% 18-01-2041	97,032.00	0.06				
900,000.00	Colombia Government Internat 7.375% 18-09-2037	1,280,250.00	0.82				

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
976,000.00	Gazprom PJSC Via Gaz Capital 8.625% 28-04-2034	1,464,605.12	0.94	95,000.00	Lebanon Government Internati 6.375% 09-03-2020	82,062.90	0.05
200,000.00	Ghana Government Internation 10.75% 14-10-2030	255,698.00	0.16	290,000.00	Lebanon Government Internati 6.4% 26-05-2023	133,985.80	0.09
800,000.00	Ghana Government Internation 8.125% 18-01-2026	861,000.00	0.55	166,000.00	Lebanon Government Internati 6.65% 22-04-2024	74,885.92	0.05
200,000.00	Ghana Government Internation 8.125% 26-03-2032	203,506.00	0.13	120,000.00	Lebanon Government Internati 6.75% 29-11-2027	53,400.00	0.03
200,000.00	Ghana Government Internation 8.627% 16-06-2049	199,330.00	0.13	165,000.00	Lebanon Government Internati 6.85% 25-05-2029	72,402.00	0.05
205,000.00	Ghana Government Internation 8.95% 26-03-2051	209,331.65	0.13	250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	295,333.65	0.19
350,000.00	GMR Hyderabad International 5.375% 10-04-2024	362,417.73	0.23	300,000.00	Mexico City Airport Trust 5.5% 31-07-2047	309,378.00	0.20
230,000.00	Gtlk Europe Capital DAC 4.949% 18-02-2026	237,125.40	0.15	320,000.00	Mexico Government Internatio 5.75% 12-10-2110	377,600.00	0.24
240,000.00	Guatemala Government Bond 4.875% 13-02-2028	255,302.40	0.16	120,000.00	Mexico Government Internatio 7.5% 08-04-2033	168,960.00	0.11
240,000.00	Honduras Government Internat 7.5% 15-03-2024	266,702.40	0.17	250,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	256,005.84	0.16
238,000.00	Hungary Government Internati 7.625% 29-03-2041	391,527.61	0.25	200,000.00	Mongolia Government Internat 10.875% 06-04-2021	217,901.44	0.14
600,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	735,600.00	0.47	200,000.00	Mongolia Government Internat 5.125% 05-12-2022	204,400.88	0.13
285,000.00	Indonesia Government Interna 4.35% 08-01-2027	310,949.64	0.20	200,000.00	Morocco Government Internati 5.5% 11-12-2042	244,952.40	0.16
200,000.00	Indonesia Government Interna 4.75% 18-07-2047	230,210.16	0.15	200,000.00	NAK Naftogaz Ukraine via Kon 7.375% 19-07-2022	206,620.00	0.13
400,000.00	Indonesia Government Interna 5.125% 15-01-2045	477,442.25	0.31	250,000.00	Namibia International Bonds 5.25% 29-10-2025	259,164.00	0.17
200,000.00	Indonesia Government Interna 6.625% 17-02-2037	271,121.10	0.17	200,000.00	Neerg Energy Ltd 6% 13-02-2022	201,099.99	0.13
200,000.00	Indonesia Government Interna 6.75% 15-01-2044	286,714.35	0.18	200,000.00	Nexa Resources SA 5.375% 04-05-2027	213,752.00	0.14
600,000.00	Indonesia Government Interna 7.75% 17-01-2038	901,665.62	0.58	200,000.00	Nigeria Government Internati 7.143% 23-02-2030	203,512.00	0.13
300,000.00	Indonesia Government Interna 8.5% 12-10-2035	471,830.89	0.30	200,000.00	Nigeria Government Internati 7.625% 28-11-2047	194,700.00	0.12
350,000.00	Iraq International Bond 5.8% 15-01-2028	341,905.20	0.22	300,000.00	Nigeria Government Internati 7.696% 23-02-2038	300,730.20	0.19
790,000.00	Iraq International Bond 6.752% 09-03-2023	807,203.04	0.52	400,000.00	Nigeria Government Internati 7.875% 16-02-2032	414,729.60	0.27
200,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	210,844.00	0.14	600,000.00	Nigeria Government Internati 8.747% 21-01-2031	661,638.00	0.42
325,000.00	Ivory Coast Government Inter MULTI 31-12-2032	277,389.27	0.18	250,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	288,490.00	0.18
300,000.00	Jamaica Government Internati 6.75% 28-04-2028	355,128.00	0.23	200,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	232,088.40	0.15
280,000.00	Jamaica Government Internati 7.625% 09-07-2025	332,152.80	0.21	200,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	242,500.00	0.16
200,000.00	Jamaica Government Internati 7.875% 28-07-2045	269,752.00	0.17	260,000.00	Oman Government Internationa 4.75% 15-06-2026	263,575.00	0.17
240,000.00	JBS Investments II GmbH 5.75% 15-01-2028	253,200.00	0.16	400,000.00	Oman Government Internationa 6.5% 08-03-2047	395,498.40	0.25
180,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	186,300.00	0.12	465,000.00	Oman Government Internationa 6.75% 17-01-2048	467,072.04	0.30
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	425,888.00	0.27	200,000.00	Orbia Advance Corp SAB de CV 6.75% 19-09-2042	230,752.00	0.15
250,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	368,520.00	0.24	600,000.00	Pakistan Government Internat 6.875% 05-12-2027	624,192.00	0.40
305,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	409,227.65	0.26	330,000.00	Pakistan Government Internat 8.25% 15-04-2024	367,507.80	0.24
400,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	514,105.60	0.33	200,000.00	Panama Government Internatio 3.87% 23-07-2060	215,900.00	0.14
300,000.00	Kenya Government Internation 6.875% 24-06-2024	324,406.20	0.21	200,000.00	Panama Government Internatio 4.3% 29-04-2053	232,500.00	0.15
200,000.00	Kenya Government Internation 7.25% 28-02-2028	217,222.80	0.14	395,000.00	Panama Government Internatio 6.7% 26-01-2036	553,497.70	0.35
400,000.00	Kenya Government Internation 8% 22-05-2032	435,248.80	0.28	600,000.00	Papua New Guinea Government 8.375% 04-10-2028	635,250.00	0.41
400,000.00	Kenya Government Internation 8.25% 28-02-2048	427,667.20	0.27	200,000.00	Paraguay Government Internat 6.1% 11-08-2044	245,000.00	0.16
300,000.00	Lamar Funding Ltd 3.958% 07-05-2025	292,863.00	0.19	400,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	433,204.00	0.28
125,000.00	Lebanon Government Internati 6% 27-01-2023	57,300.00	0.04	200,000.00	Pertamina Persero PT 4.7% 30-07-2049	213,392.37	0.14
260,000.00	Lebanon Government Internati 6.25% 04-11-2024	116,386.40	0.07	200,000.00	Perusahaan Gas Negara Tbk PT 5.125% 16-05-2024	217,200.00	0.14
380,000.00	Lebanon Government Internati 6.25% 27-05-2022	183,350.00	0.12	220,000.00	Perusahaan Listrik Negara PT 5.375% 25-01-2029	253,330.00	0.16
				115,000.00	Peruvian Government Internat 5.625% 18-11-2050	167,900.00	0.11

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	292,500.00	0.19	225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	266,520.60	0.17
395,000.00	Peruvian Government Internat 8.75% 21-11-2033	649,775.00	0.42	400,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	401,432.14	0.26
170,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	193,971.70	0.12	1,355,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	1,338,379.07	0.86
245,000.00	Petrobras Global Finance BV 6.9% 19-03-2049	287,385.00	0.18	200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	194,566.71	0.12
12,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	14,616.00	0.01	400,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	383,199.01	0.25
625,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	802,500.00	0.51	245,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	248,131.12	0.16
700,000.00	Petroleos de Venezuela SA 12-04-2027	54,250.00	0.03	200,000.00	Sri Lanka Government Interna 7.55% 28-03-2030	198,117.05	0.13
500,000.00	Petroleos de Venezuela SA 15-11-2026	38,750.00	0.02	200,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	202,504.38	0.13
818,000.00	Petroleos de Venezuela SA 27-10-2020	73,620.00	0.05	200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	73,657.50	0.05
1,450,000.00	Petroleos Mexicanos 6.35% 12-02-2048	1,399,250.00	0.90	200,000.00	Syngenta Finance NV 4.892% 24-04-2025	214,158.01	0.14
40,000.00	Petroleos Mexicanos 6.49% 23-01-2027	42,472.00	0.03	200,000.00	Third Pakistan International 5.5% 13-10-2021	203,967.20	0.13
455,000.00	Petroleos Mexicanos 6.5% 02- 06-2041	451,815.00	0.29	660,000.00	Third Pakistan International 5.625% 05-12-2022	675,271.08	0.43
1,125,000.00	Petroleos Mexicanos 6.5% 13- 03-2027	1,192,387.50	0.76	37,000.00	Trinidad Petroleum Holdings 9.75% 15-06-2026	41,070.00	0.03
405,000.00	Petroleos Mexicanos 6.5% 23- 01-2029	426,060.00	0.27	805,000.00	Turkey Government Internatio 4.875% 09-10-2026	768,675.18	0.49
165,000.00	Petroleos Mexicanos 6.875% 04-08-2026	181,863.00	0.12	615,000.00	Turkey Government Internatio 5.75% 11-05-2047	544,802.67	0.35
195,000.00	Petroleos Mexicanos 7.69% 23-01-2050	212,846.40	0.14	200,000.00	Turkey Government Internatio 6.35% 10-08-2024	208,962.40	0.13
200,000.00	Philippine Government Intern 7.75% 14-01-2031	295,646.32	0.19	200,000.00	Turkey Government Internatio 7.25% 23-12-2023	216,392.80	0.14
370,000.00	Power Finance Corp Ltd 6.15% 06-12-2028	426,335.09	0.27	825,000.00	Turkey Government Internatio 7.375% 05-02-2025	901,007.25	0.58
1,000,000.00	Provincia de Buenos Aires/Go 9.125% 16-03-2024	445,000.00	0.29	550,000.00	Turkey Government Internatio 7.625% 26-04-2029	608,069.00	0.39
405,000.00	Qatar Government Internation 4.817% 14-03-2049	501,187.50	0.32	70,000.00	Turkey Government Internatio 8% 14-02-2034	80,053.96	0.05
1,065,000.00	Qatar Government Internation 5.103% 23-04-2048	1,368,301.35	0.88	260,000.00	Ukraine Government Internati 7.375% 25-09-2032	277,233.32	0.18
225,000.00	Republic of Belarus Internat 6.875% 28-02-2023	239,764.50	0.15	140,000.00	Ukraine Government Internati 7.75% 01-09-2023	152,022.92	0.10
240,000.00	Republic of Belarus Internat 7.625% 29-06-2027	272,700.00	0.17	120,000.00	Ukraine Government Internati 7.75% 01-09-2024	130,944.24	0.08
200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	224,180.40	0.14	164,000.00	Ukraine Government Internati 7.75% 01-09-2026	179,196.24	0.11
200,000.00	Republic of South Africa Gov 4.85% 27-09-2027	206,774.80	0.13	465,000.00	Ukraine Government Internati 8.994% 01-02-2024	523,417.02	0.34
210,000.00	Republic of South Africa Gov 4.85% 30-09-2029	210,000.00	0.13	815,000.00	Ukraine Government Internati 9.75% 01-11-2028	990,225.00	0.63
200,000.00	Republic of South Africa Gov 4.875% 14-04-2026	208,098.00	0.13	285,000.00	Ukraine Government Internati MULTI 31-05-2040	272,531.25	0.17
325,000.00	Republic of South Africa Gov 6.25% 08-03-2041	349,423.10	0.22	800,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	852,000.00	0.55
200,000.00	Republic of South Africa Gov 6.3% 22-06-2048	211,560.00	0.14	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	149,962.50	0.10
362,000.00	Romanian Government Internat 5.125% 15-06-2048	417,024.00	0.27	350,000.00	Uruguay Government Internati 7.625% 21-03-2036	517,128.50	0.33
72,000.00	Romanian Government Internat 6.125% 22-01-2044	93,276.00	0.06	100,000.00	Uruguay Government Internati 7.875% 15-01-2033	148,501.00	0.10
600,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	718,052.40	0.46	390,000.00	Venezuela Government International Bond Perpetual	43,875.00	0.03
400,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	405,489.87	0.26	400,000.00	Venezuela Government International Bond 23-08-2022	46,000.00	0.03
295,000.00	Saudi Government Internation 5% 17-04-2049	352,525.00	0.23	250,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	298,100.00	0.19
1,200,000.00	Saudi Government Internation 5.25% 16-01-2050	1,490,592.00	0.96	400,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	432,968.00	0.28
205,000.00	Senegal Government Internati 6.25% 23-05-2033	215,455.00	0.14	358,000.00	VTR Finance BV 6.875% 15- 01-2024	366,055.00	0.23
200,000.00	Senegal Government Internati 6.75% 13-03-2048	201,083.60	0.13	400,000.00	Zambia Government Internatio 5.375% 20-09-2022	271,396.80	0.17
275,000.00	Sinopec Group Overseas Devel 3.68% 08-08-2049	281,487.25	0.18	630,000.00	Zambia Government Internatio 8.5% 14-04-2024	433,125.00	0.28
200,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	219,204.49	0.14				
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	396,968.92	0.25				
					<b>UYU</b>		
				4,650,000.00	Uruguay Government Internati 9.875% 20-06-2022	122,509.02	0.08
						<b>81,032,322.63</b>	<b>51.95</b>
						<b>122,509.02</b>	<b>0.08</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 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>ZAR</b>				<b>Other transferable securities and money market instruments</b>		
5,662,700.00	Republic of South Africa Gov 10.5% 21-12-2026	450,431.66	0.29		<b>Bonds</b>		
5,600,000.00	Republic of South Africa Gov 6.5% 28-02-2041	276,994.03	0.18		<b>PEN</b>		
13,080,000.00	Republic of South Africa Gov 7% 28-02-2031	787,443.19	0.50	700,000.00	Peruvian Government Internat 5.7% 12-08-2024	235,801.06	0.15
4,122,400.00	Republic of South Africa Gov 8% 31-01-2030	273,530.51	0.18	500,000.00	Peruvian Government Internat 6.35% 12-08-2028	175,386.77	0.11
17,630,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,150,345.96	0.74	1,663,000.00	Peruvian Government Internat 6.9% 12-08-2037	605,459.61	0.39
21,225,000.00	Republic of South Africa Gov 8.5% 31-01-2037	1,336,629.56	0.86	3,019,000.00	Peruvian Government Internat 8.2% 12-08-2026	1,157,017.47	0.74
14,700,000.00	Republic of South Africa Gov 8.75% 28-02-2048	921,907.87	0.59			<b>2,173,664.91</b>	<b>1.39</b>
10,130,000.00	Republic of South Africa Gov 8.75% 31-01-2044	632,891.72	0.41		<b>USD</b>		
3,150,000.00	Republic of South Africa Gov 8.875% 28-02-2035	208,979.93	0.13	900,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	868,328.10	0.56
7,638,300.00	Republic of South Africa Gov 9% 31-01-2040	495,082.15	0.32	600,000.00	Mozambique International Bon 5% 15-09-2031	558,870.00	0.36
		<b>6,534,236.58</b>	<b>4.19</b>	150,000.00	Province of Santa Fe 6.9% 01-11-2027	118,500.00	0.08
	<b>Total Bonds</b>	<b>139,213,202.73</b>	<b>89.25</b>			<b>1,545,698.10</b>	<b>0.99</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>139,213,202.73</b>	<b>89.25</b>		<b>Total Bonds</b>	<b>3,719,363.01</b>	<b>2.38</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Total Other transferable securities and money market instruments</b>	<b>3,719,363.01</b>	<b>2.38</b>
	<b>Bonds</b>				<b>Total Investments in Securities</b>	<b>149,716,531.14</b>	<b>95.98</b>
	<b>CNY</b>				<b>Cash at banks</b>	<b>2,023,698.74</b>	<b>1.30</b>
10,000,000.00	China Government Bond 3.29% 23-05-2029	1,450,313.58	0.93		<b>Other net assets</b>	<b>4,240,321.11</b>	<b>2.72</b>
		<b>1,450,313.58</b>	<b>0.93</b>		<b>Total net assets</b>	<b>155,980,550.99</b>	<b>100.00</b>
	<b>MYR</b>						
800,000.00	Malaysia Government Bond 3.418% 15-08-2022	197,180.60	0.13				
1,115,000.00	Malaysia Government Bond 3.48% 15-03-2023	275,372.87	0.18				
1,030,000.00	Malaysia Government Bond 3.844% 15-04-2033	256,734.64	0.16				
640,000.00	Malaysia Government Bond 3.882% 14-03-2025	161,234.76	0.10				
240,000.00	Malaysia Government Bond 3.892% 15-03-2027	60,683.67	0.04				
4,000,000.00	Malaysia Government Bond 3.9% 30-11-2026	1,011,095.86	0.65				
2,375,000.00	Malaysia Government Bond 3.955% 15-09-2025	601,266.91	0.39				
3,375,000.00	Malaysia Government Bond 4.181% 15-07-2024	859,681.43	0.55				
1,200,000.00	Malaysia Government Bond 4.232% 30-06-2031	311,207.29	0.20				
600,000.00	Malaysia Government Bond 4.254% 31-05-2035	155,658.55	0.10				
1,250,000.00	Malaysia Government Bond 4.392% 15-04-2026	324,439.61	0.21				
		<b>4,214,556.19</b>	<b>2.70</b>				
	<b>USD</b>						
1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	972,359.63	0.62				
128,000.00	Digicel Group One Ltd 8.25% 30-12-2022	71,360.00	0.05				
122,000.00	Digicel Group Two Ltd 8.25% 30-09-2022	29,280.00	0.02				
43,000.00	Petrobras Global Finance BV 5.093% 15-01-2030	46,096.00	0.03				
		<b>1,119,095.63</b>	<b>0.72</b>				
	<b>Total Bonds</b>	<b>6,783,965.40</b>	<b>4.35</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,783,965.40</b>	<b>4.35</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 Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Indonesia	8.56	Government Bonds	79.86
Mexico	8.30	Corporate Debt	16.13
Brazil	6.20		
South Africa	6.22		
Turkey	4.37		
Poland	3.60		
Thailand	3.46		
Colombia	2.96		
Malaysia	2.89		
Peru	2.68		
Argentina	2.32		
Sri Lanka	1.90		
Netherlands	1.66		
Ukraine	1.62		
Ecuador	1.59		
Egypt	1.55		
Dominican Republic	1.53		
Hungary	1.48		
Romania	1.41		
Luxembourg	1.35		
Bahrain	1.21		
British Virgin Islands	1.20		
Pakistan	1.20		
Qatar	1.20		
Saudi Arabia	1.18		
Nigeria	1.14		
Ghana	1.11		
United Kingdom	1.03		
Angola	1.02		
Cayman Islands	1.02		
Chile	0.98		
El Salvador	0.96		
China	0.93		
Kenya	0.90		
Ireland	0.89		
Cote D'Ivoire	0.77		
Costa Rica	0.76		
Iraq	0.74		
Oman	0.72		
Tunisia	0.66		
Gabon	0.65		
Panama	0.64		
Jamaica	0.61		
Uruguay	0.60		
Kazakhstan	0.57		
India	0.51		
Lebanon	0.50		
Belarus	0.48		
Russian Federation	0.46		
Czech Republic	0.45		
Zambia	0.45		
United Arab Emirates	0.43		
Mongolia	0.41		
Papua New Guinea	0.41		
Hong Kong	0.39		
Senegal	0.37		
Mozambique	0.36		
Jordan	0.27		
Philippines	0.19		
Azerbaijan	0.17		
Honduras	0.17		
Namibia	0.17		
Austria	0.16		
Guatemala	0.16		
Morocco	0.16		
Paraguay	0.16		
Venezuela	0.16		
Cameroon	0.14		
Ethiopia	0.14		
Mauritius	0.13		
United States	0.12		
Belize	0.07		
Bermuda	0.06		
Trinidad And Tobago	0.03		
<b>Total</b>	<b>95.98</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
213,329,590.64	DKK	31,596,018.42	USD	499,707.50	15/01/2020
5,588.11	EUR	6,181.00	USD	100.23	15/01/2020
10,427,280.10	NOK	1,140,011.07	USD	46,983.75	15/01/2020
150,747,986.53	SEK	15,758,291.20	USD	457,042.43	15/01/2020
161,794.70	USD	1,087,793.96	DKK	(1,865.84)	15/01/2020
35.80	USD	32.22	EUR	(0.42)	15/01/2020
2,927.99	USD	26,229.89	NOK	(57.95)	15/01/2020
100,143.65	USD	953,514.99	SEK	(2,422.30)	15/01/2020
				<b>999,487.40</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,476,000.00	EUR	2,776,727.78	USD	6,737.40	17/01/2020
180,725.00	USD	701,661.92	PLN	(4,400.73)	17/01/2020
1,867,256.97	BRL	440,993.00	USD	22,443.48	04/02/2020
2,726,943.28	USD	11,461,179.00	BRL	(117,653.02)	04/02/2020
16,215,891.99	CNH	2,305,901.18	USD	18,712.31	14/02/2020
1,400,000.00	USD	9,868,661.32	CNH	(14,705.04)	14/02/2020
752,007,679.00	CLP	950,000.00	USD	48,676.33	18/03/2020
3,599,752,714.00	COP	1,037,698.64	USD	53,078.41	18/03/2020
1,405,936,527.00	KRW	1,201,000.00	USD	17,612.43	18/03/2020
24,553,227.00	MXN	1,237,981.95	USD	44,314.19	18/03/2020
410,267.36	SGD	303,000.00	USD	2,019.15	18/03/2020
10,483,288.36	THB	347,033.00	USD	3,335.51	18/03/2020
697,000.00	USD	537,591,564.00	CLP	(17,000.46)	18/03/2020
960,529.56	USD	13,691,129,055.00	IDR	(21,347.63)	18/03/2020
225,555.00	USD	4,467,561.34	MXN	(7,765.29)	18/03/2020
247,775.06	USD	7,476,998.75	THB	(2,119.42)	18/03/2020
996,747.11	USD	5,897,915.00	TRY	24,644.03	18/03/2020
924,202.00	ZAR	62,305.72	USD	2,847.59	18/03/2020
				<b>59,429.24</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,245,000.00	EUR	1,396,617.35	USD	2,984.80	17/01/2020
182,688.00	USD	697,922.05	PLN	(1,453.28)	17/01/2020
4,613,386.05	CNH	658,000.00	USD	3,351.87	14/02/2020
21,937,430.00	INR	305,000.00	USD	586.44	18/03/2020
350,380,400.00	KRW	302,000.00	USD	1,707.23	18/03/2020
5,790,789.58	MXN	297,000.00	USD	5,445.04	18/03/2020
822,806.50	SGD	609,000.00	USD	2,732.59	18/03/2020
1,674,789.37	TRY	277,000.00	USD	(982.94)	18/03/2020
666,000.00	USD	506,879,490.00	CLP	(7,245.68)	18/03/2020
				<b>7,126.07</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
153,649,045.00	HUF	514,423.64	USD	7,908.25	17/01/2020
788,217.08	PLN	200,946.00	USD	7,014.74	17/01/2020
1,554,629.19	RON	361,220.25	USD	3,633.41	17/01/2020
197,446.00	USD	4,542,376.49	CZK	(3,287.74)	17/01/2020
198,632.00	USD	764,804.51	PLN	(3,154.48)	17/01/2020
3,903,049.80	BRL	930,000.00	USD	38,715.99	04/02/2020
150,000.00	USD	630,795.00	BRL	(6,559.42)	04/02/2020
552,298,991.00	CLP	696,887.64	USD	36,569.56	18/03/2020
2,178,482.00	ILS	631,440.12	USD	1,169.14	18/03/2020
21,552,202.00	INR	301,000.00	USD	(774.31)	18/03/2020
9,829,000.00	MXN	510,586.32	USD	2,794.90	18/03/2020
12,713,565.00	PHP	248,729.60	USD	1,032.96	18/03/2020
76,686,647.65	RUB	1,192,229.00	USD	30,456.84	18/03/2020
526,131.81	USD	10,285,342.54	MXN	(11,052.05)	18/03/2020
237,136.94	USD	808,008.00	PEN	(5,362.71)	18/03/2020
264,910.82	USD	3,923,170.00	ZAR	(11,661.92)	18/03/2020
				<b>87,443.16</b>	
<b>Counterparty: JP Morgan AG</b>					
2,374,105.00	EUR	2,656,278.37	USD	12,633.86	17/01/2020
142,747,931.00	INR	1,974,898.03	USD	13,528.83	18/03/2020
498,478,145.00	RUB	7,650,063.61	USD	297,232.92	18/03/2020
305,000.00	USD	226,615,000.00	CLP	3,977.18	18/03/2020
1,374,000.00	USD	99,635,610.00	INR	(13,870.06)	18/03/2020
195,132.00	USD	664,951.32	PEN	(4,433.35)	18/03/2020
				<b>309,069.38</b>	

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Nordea Bank Abp</b>					
75,455,331.00	CZK	3,231,481.73	USD	102,953.57	17/01/2020
700,000.00	EUR	773,971.59	USD	12,944.55	17/01/2020
8,750,778.00	PLN	2,250,355.47	USD	58,437.62	17/01/2020
11,032,951.56	USD	9,933,448.00	EUR	(133,930.74)	17/01/2020
483,239.03	USD	383,000.00	GBP	(22,265.40)	17/01/2020
121,832.00	USD	36,864,902.43	HUF	(3,489.46)	17/01/2020
2,063,576.91	USD	14,638,404.00	CNH	(34,857.50)	14/02/2020
10,315,227.02	MXN	522,290.92	USD	16,432.23	18/03/2020
5,496,424.00	TRY	924,175.77	USD	(18,265.93)	18/03/2020
				<b>(22,041.06)</b>	
				<b>441,026.79</b>	
				<b>1,440,514.19</b>	

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

Goldman Sachs Bank Europe SE paid USD 300,000.00 as collateral for Forward Foreign Exchange contracts

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 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
800,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	937,063.94	0.62	900,000.00	First Quantum Minerals Ltd 6.875% 01-03-2026	913,509.00	0.60
		<b>937,063.94</b>	<b>0.62</b>	1,300,000.00	FirstRand Bank Ltd 6.250% MULTI 23-04-2028	1,377,675.00	0.91
<b>USD</b>							
900,000.00	Acwa Power Management And In 5.95% 15-12-2039	957,069.00	0.63	1,000,000.00	Fufeng Group Ltd 5.875% 28-08-2021	1,036,640.00	0.69
1,150,000.00	Adani Ports & Special Econom 4.375% 03-07-2029	1,193,352.49	0.79	600,000.00	Gabon Government Internation 6.375% 12-12-2024	625,641.60	0.41
1,150,000.00	Adani Transmission Ltd 4.25% 21-05-2036	1,161,751.39	0.77	1,300,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	1,368,900.00	0.91
1,000,000.00	AES Gener SA 7.125% MULTI 26-03-2079	1,049,807.00	0.69	1,050,000.00	Globo Comunicacao e Particip 5.125% 31-03-2027	1,089,385.50	0.72
1,000,000.00	Agile Group Holdings Ltd 8.5% 18-07-2021	1,053,043.60	0.70	1,250,000.00	Gohl Capital Ltd 4.25% 24-01-2027	1,311,647.13	0.87
250,000.00	Akbank T.A.S. 5% 24-10-2022	251,250.00	0.17	1,500,000.00	Gol Finance SA 7% 31-01-2025	1,554,390.00	1.03
650,000.00	Akbank T.A.S. 5.125% 31-03-2025	636,199.20	0.42	2,150,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	2,112,375.00	1.40
1,250,000.00	Alibaba Group Holding Ltd 3.4% 06-12-2027	1,303,510.40	0.86	1,000,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	902,510.00	0.60
1,100,000.00	Almarai Sukuk Ltd 4.311% 05-03-2024	1,154,142.00	0.76	750,000.00	GUSAP III LP 4.25% 21-01-2030	762,187.50	0.50
700,000.00	Angolan Government Internati 9.125% 26-11-2049	749,154.00	0.50	1,530,000.00	ICTSI Treasury BV 5.875% 17-09-2025	1,679,876.29	1.11
170,000.00	Argentine Republic Governmen 6.875% 22-04-2021	91,800.00	0.06	1,300,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	1,381,250.00	0.91
415,000.00	Argentine Republic Governmen 6.875% 26-01-2027	206,462.50	0.14	800,000.00	Indorama Ventures Global Ser 4.375% 12-09-2024	793,984.00	0.53
1,575,000.00	Argentine Republic Governmen 7.5% 22-04-2026	819,000.00	0.54	1,750,000.00	Industrias Penoles SAB de CV 5.65% 12-09-2049	1,865,640.00	1.23
1,400,000.00	Azure Power Solar Energy Pvt 5.65% 24-12-2024	1,430,240.00	0.95	1,620,000.00	Israel Chemicals Ltd 6.375% 31-05-2038	1,928,075.40	1.28
700,000.00	Banco Daycoval SA 4.25% 13-12-2024	715,458.20	0.47	700,000.00	JSL Europe SA 7.75% 26-07-2024	754,257.00	0.50
1,400,000.00	Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	1,597,414.00	1.06	800,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	878,400.00	0.58
1,000,000.00	Banco Mercantil del No 7.500% MULTI Perp FC2029	1,067,510.00	0.71	1,000,000.00	Kenbourne Invest SA 6.875% 26-11-2024	1,041,900.00	0.69
400,000.00	Banco Nacional de Costa Rica 5.875% 25-04-2021	409,004.00	0.27	800,000.00	Kernel Holding SA 8.75% 31-01-2022	862,086.40	0.57
825,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	870,383.25	0.58	500,000.00	Klabin Austria GmbH 5.75% 03-04-2029	532,630.00	0.35
965,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	978,047.46	0.65	1,330,000.00	Kosmos Energy Ltd 7.125% 04-04-2026	1,359,925.00	0.90
1,500,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	1,570,500.00	1.04	1,320,000.00	Kuwait Projects Co SPC Ltd 4.229% 29-10-2026	1,372,800.00	0.91
775,000.00	Bharti Airtel International 5.35% 20-05-2024	822,799.00	0.54	1,100,000.00	Lima Metro Line 2 Finance Lt 4.35% 05-04-2036	1,164,625.00	0.77
999,000.00	Braskem Finance Ltd	1,011,747.24	0.67	1,150,000.00	Longfor Group Holdings Ltd 4.5% 16-01-2028	1,194,275.00	0.79
1,000,000.00	Braskem Idesa SAPI 7.45% 15-11-2029	1,063,750.00	0.70	900,000.00	MAF Global Securities 5.500% MULTI Perp FC2022	918,000.00	0.61
1,000,000.00	Braskem Netherlands Finance 5.875% 31-01-2050	993,750.00	0.66	1,500,000.00	Medco Oak Tree Pte Ltd 7.375% 14-05-2026	1,529,236.83	1.01
1,000,000.00	Celulosa Arauco y Constituci 4.25% 30-04-2029	1,015,000.00	0.67	1,000,000.00	Mexico City Airport Trust 5.5% 31-07-2047	1,031,260.00	0.68
1,200,000.00	Celulosa Arauco y Constituci 5.5% 30-04-2049	1,245,012.00	0.82	1,000,000.00	MHP Lux SA 6.25% 19-09-2029	979,990.00	0.65
1,000,000.00	CIFI Holdings Group Co Ltd 7.625% 28-02-2023	1,057,430.14	0.70	1,240,000.00	Millicom International Cellu 6.625% 15-10-2026	1,373,052.00	0.91
645,000.00	Consolidated Energy Finance 6.875% 15-06-2025	615,975.00	0.41	800,000.00	Minejesa Capital BV 4.625% 10-08-2030	828,516.10	0.55
1,000,000.00	Cosan Overseas Ltd	1,038,760.00	0.69	1,300,000.00	Minerva Luxembourg SA 5.875% 19-01-2028	1,365,013.00	0.90
1,200,000.00	Country Garden Holdings Co L 8% 27-01-2024	1,313,820.90	0.87	1,080,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	1,105,945.21	0.73
1,250,000.00	CSN Resources SA 7.625% 13-02-2023	1,332,825.00	0.88	700,000.00	Mongolian Mortgage Corp Hfc 9.75% 29-01-2022	682,107.19	0.45
900,000.00	Digicel Ltd 6% 15-04-2021	698,634.00	0.46	700,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	773,500.00	0.51
1,300,000.00	Digicel Ltd 6.75% 01-03-2023	750,763.00	0.50	1,000,000.00	MV24 Capital BV 6.748% 01-06-2034	1,041,575.18	0.69
900,000.00	Egypt Government Internation 4.55% 20-11-2023	918,790.20	0.61	1,500,000.00	NBM US Holdings Inc 6.625% 06-08-2029	1,628,265.00	1.08
2,300,000.00	Emirates Airline 4.5% 06-02-2025	1,233,959.76	0.82	1,510,000.00	Oi SA 27-07-2025	1,359,015.10	0.90
1,200,000.00	Emirates NBD Bank PJSC 6.125% MULTI Perp FC2025	1,259,978.40	0.83	1,000,000.00	Oztel Holdings SPC Ltd 5.625% 24-10-2023	1,066,250.00	0.71
2,075,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	2,203,332.28	1.46	1,000,000.00	Pakuwon Prima Pte Ltd 5% 14-02-2024	1,015,908.84	0.67
1,000,000.00	Enel Americas SA 4% 25-10-2026	1,033,760.00	0.68	1,600,000.00	Pampa Energia SA 7.5% 24-01-2027	1,348,000.00	0.89
560,000.00	Enel Chile SA 4.875% 12-06-2028	618,800.00	0.41	500,000.00	Perusahaan Listrik Negara PT 4.875% 17-07-2049	541,250.00	0.36
800,000.00	Equate Petrochemical BV 4.25% 03-11-2026	854,660.80	0.57	500,000.00	Petroamazonas EP 4.625% 06-11-2020	453,177.08	0.30
800,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	801,000.00	0.53	1,850,000.00	Petroamazonas EP 4.625% 16-02-2020	308,025.00	0.20
				1,000,000.00	Petroleos Mexicanos 5.35% 12-02-2028	995,000.00	0.66
				750,000.00	Petroleos Mexicanos 6.5% 13-03-2027	794,925.00	0.53

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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Petroleos Mexicanos 7.69% 23-01-2050	764,064.00	0.51				
1,000,000.00	Powerlong Real Estate Holdin 5.95% 19-07-2020	1,000,013.47	0.66				
900,000.00	Resorts World Las Vegas LLC 4.625% 16-04-2029	942,513.05	0.62				
850,000.00	Ruwais Power Co PJSC 6% 31-08-2036	1,048,048.95	0.69				
650,000.00	SASOL Financing USA LLC 5.875% 27-03-2024	704,096.81	0.47				
725,000.00	SASOL Financing USA LLC 6.5% 27-09-2028	805,542.45	0.53				
1,000,000.00	Saudi Arabian Oil Co 4.25% 16-04-2039	1,075,126.59	0.71				
650,000.00	SEPLAT Petroleum Development 9.25% 01-04-2023	677,677.00	0.45				
1,050,000.00	Shimao Property Holdings Ltd 5.2% 30-01-2025	1,082,573.74	0.72				
750,000.00	Shriram Transport Finance Co 5.95% 24-10-2022	769,982.58	0.51				
975,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	1,020,103.50	0.68				
515,000.00	Sixsigma Networks Mexico SA 7.5% 02-05-2025	517,317.50	0.34				
1,500,000.00	SM Investments Corp 4.875% 10-06-2024	1,579,425.05	1.05				
1,500,000.00	Standard Bank Group Ltd 5.950% MULTI 31-05-2029	1,569,375.00	1.04				
850,000.00	Suzano Austria GmbH 5% 15-01-2030	891,225.00	0.59				
500,000.00	Suzano Austria GmbH 7% 16-03-2047	588,755.00	0.39				
900,000.00	Telecom Argentina SA 6.5% 15-06-2021	873,000.00	0.58				
450,000.00	Telefonica Celular del Parag 5.875% 15-04-2027	480,937.50	0.32				
1,000,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	927,500.00	0.61				
1,000,000.00	Teva Pharmaceutical Finance 7.125% 31-01-2025	1,022,500.00	0.68				
670,000.00	Times China Holdings Ltd 6.75% 16-07-2023	684,503.19	0.45				
700,000.00	Times China Holdings Ltd 7.625% 21-02-2022	724,546.61	0.48				
1,300,000.00	TNB Global Ventures Capital 3.244% 19-10-2026	1,304,576.00	0.86				
1,150,000.00	Trust F/1401 6.39% 15-01-2050	1,234,824.00	0.82				
700,000.00	Tullow Oil PLC 6.25% 15-04-2022	631,750.00	0.42				
1,025,000.00	Tullow Oil PLC 7% 01-03-2025	862,865.50	0.57				
2,310,000.00	Turk Telekomunikasyon AS 6.875% 28-02-2025	2,465,925.00	1.63				
1,000,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	996,750.00	0.66				
1,100,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	1,130,069.60	0.75				
1,250,000.00	Turkiye Vakiflar Bankasi TAO 8.125% 28-03-2024	1,321,562.50	0.87				
1,300,000.00	Ukraine Government Internati MULTI 31-05-2040	1,243,125.00	0.82				
1,000,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	1,065,000.00	0.70				
675,000.00	Usiminas International Sarl 5.875% 18-07-2026	701,331.75	0.46				
1,050,000.00	Vale SA 5.625% 11-09-2042	1,232,448.00	0.82				
1,000,000.00	Vanke Real Estate Hong Kong 3.975% 09-11-2027	1,030,265.57	0.68				
1,600,000.00	Vedanta Resources Ltd 6.125% 09-08-2024	1,457,262.51	0.96				
1,120,000.00	Yanlord Land HK Co Ltd 6.75% 23-04-2023	1,145,478.21	0.76				
325,000.00	YPF SA 8.5% 23-03-2021	323,375.00	0.21				
1,200,000.00	YPF SA 8.5% 28-07-2025	1,145,004.00	0.76				
2,250,000.00	Yuzhou Properties Co Ltd 7.9% 11-05-2021	2,323,115.06	1.54				
		<b>133,515,797.25</b>	<b>88.36</b>				
	<b>Total Bonds</b>	<b>134,452,861.19</b>	<b>88.98</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>134,452,861.19</b>	<b>88.98</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
100,000.00	Argentine Republic Governmen 5% 15-01-2027	49,863.42	0.03				
		<b>49,863.42</b>	<b>0.03</b>				
					<b>USD</b>		
800,000.00	Banco Santander Mexico 8.500% MULTI Perp FC2022	849,060.06	0.56				
1,800,000.00	C&W Senior Financing DAC 7.5% 15-10-2026	1,949,148.00	1.29				
400,000.00	First Quantum Minerals Ltd 6.875% 01-03-2026	406,004.00	0.27				
900,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	954,009.00	0.63				
300,000.00	Latam Finance Ltd 7% 01-03-2026	324,753.00	0.21				
1,375,000.00	Latam Finance Ltd 7% 01-03-2026	1,488,451.25	0.99				
1,000,000.00	Minera Mexico SA de CV 4.5% 26-01-2050	1,013,130.00	0.67				
1,100,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	1,153,354.40	0.76				
		<b>8,137,909.71</b>	<b>5.39</b>				
	<b>Total Bonds</b>	<b>8,187,773.13</b>	<b>5.42</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,187,773.13</b>	<b>5.42</b>				
	<b>Total Investments in Securities</b>	<b>142,640,634.32</b>	<b>94.40</b>				
	<b>Cash at banks</b>	<b>4,183,370.26</b>	<b>2.77</b>				
	<b>Other net assets</b>	<b>4,278,425.32</b>	<b>2.83</b>				
	<b>Total net assets</b>	<b>151,102,429.90</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 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	15.15	Corporate Debt	90.67
Mexico	9.76	Government Bonds	3.73
Netherlands	7.05		
Luxembourg	7.00		
Chile	4.74		
United Arab Emirates	4.59		
Turkey	4.50		
United States	4.10		
Brazil	3.97		
Argentina	3.21		
United Kingdom	2.66		
South Africa	2.48		
India	2.07		
Bermuda	1.72		
Singapore	1.68		
Mauritius	1.46		
Hong Kong	1.44		
Austria	1.33		
Ireland	1.29		
Israel	1.28		
Thailand	1.17		
Philippines	1.05		
Supranational	0.91		
Canada	0.87		
Isle Of Man	0.87		
Malaysia	0.86		
Costa Rica	0.85		
Ukraine	0.82		
Saudi Arabia	0.71		
Cote D'Ivoire	0.62		
Egypt	0.61		
Kazakstan	0.58		
Angola	0.50		
Ecuador	0.50		
Mongolia	0.45		
Nigeria	0.45		
Gabon	0.41		
Indonesia	0.36		
Paraguay	0.32		
<b>Total</b>	<b>94.40</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
159,970.25	CHF	161,076.10	USD	4,705.42	15/01/2020
73,332,634.54	EUR	81,102,980.53	USD	1,325,234.59	15/01/2020
15,338,205.10	NOK	1,676,655.58	USD	69,376.76	15/01/2020
241,488,716.60	SEK	25,236,346.92	USD	739,584.43	15/01/2020
1,689,717.11	USD	1,514,967.70	EUR	(13,164.49)	15/01/2020
150,054.00	USD	1,368,193.89	NOK	(5,695.38)	15/01/2020
467,908.37	USD	4,424,209.26	SEK	(7,989.12)	15/01/2020
				<b>2,112,052.21</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JP Morgan AG</b>					
84,000.00	EUR	94,254.60	USD	492.33	10/03/2020
122,080.27	USD	109,000.00	EUR	(864.37)	10/03/2020
				<b>(372.04)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
947,794.43	USD	851,814.00	EUR	(12,971.96)	10/03/2020
				<b>(12,971.96)</b>	
				<b>(13,344.00)</b>	
				<b>2,098,708.21</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
7,750.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,025,067.52	3.53	950,000.00	Peru Government Bond 6.15% 12-08-2032	325,311.93	0.57
5,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,381,488.33	2.41	621,000.00	Peru Government Bond 6.35% 12-08-2028	217,830.37	0.38
4,379.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,250,134.58	2.18	250,000.00	Peru Government Bond 6.7142% 12-02-2055	92,002.95	0.16
2,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	760,980.14	1.33	1,250,000.00	Peru Government Bond 6.9% 12-08-2037	455,095.92	0.79
				1,825,000.00	Peru Government Bond 6.95% 12-08-2031	664,998.59	1.16
		<b>5,417,670.57</b>	<b>9.46</b>			<b>1,755,239.76</b>	<b>3.06</b>
<b>CLP</b>				<b>PHP</b>			
310,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	455,130.70	0.79	5,000,000.00	Philippine Government Intern 6.25% 14-01-2036	119,390.63	0.21
480,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	751,343.69	1.31			<b>119,390.63</b>	<b>0.21</b>
150,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	273,203.24	0.48	<b>PLN</b>			
110,000,000.00	Chile Government Internation 5.5% 05-08-2020	149,207.37	0.26	1,755,000.00	Republic of Poland Governmen 2.5% 25-04-2024	476,717.28	0.83
		<b>1,628,885.00</b>	<b>2.84</b>	3,200,000.00	Republic of Poland Governmen 2.75% 25-10-2029	889,962.93	1.55
<b>COP</b>				<b>RON</b>			
1,908,300,000.00	Colombian TES 10% 24-07-2024	687,716.32	1.20	2,620,000.00	Romania Government Bond 5.8% 26-07-2027	676,229.65	1.18
100,000.00	Colombian TES 4.75% 23-02-2023	9,088.72	0.02			<b>676,229.65</b>	<b>1.18</b>
5,600,000,000.00	Colombian TES 6% 28-04-2028	1,696,781.43	2.96	<b>RUB</b>			
1,000,000,000.00	Colombian TES 7% 30-06-2032	317,747.63	0.55	128,765,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	2,182,841.79	3.81
1,017,800,000.00	Colombian TES 7.25% 18-10-2034	328,515.82	0.57			<b>2,182,841.79</b>	<b>3.81</b>
1,200,000,000.00	Colombian TES 7.5% 26-08-2026	398,822.66	0.70	<b>THB</b>			
		<b>3,438,672.58</b>	<b>6.00</b>	12,000,000.00	Thailand Government Bond 1.2% 14-07-2021	434,438.45	0.76
<b>CZK</b>				<b>TRY</b>			
12,330,000.00	Czech Republic Government Bo 0.95% 15-05-2030	507,879.92	0.89	3,000,000.00	Turkey Government Bond 10.5% 11-08-2027	469,915.97	0.82
4,000,000.00	Czech Republic Government Bo 2.5% 25-08-2028	189,497.03	0.33	1,500,000.00	Turkey Government Bond 10.6% 11-02-2026	238,235.29	0.42
14,320,000.00	Czech Republic Government Bo 2.75% 23-07-2029	693,106.49	1.21	2,783,233.00	Turkey Government Bond 10.7% 17-08-2022	460,285.93	0.80
		<b>1,390,483.44</b>	<b>2.43</b>	5,800,000.00	Turkey Government Bond 11% 02-03-2022	967,478.99	1.69
<b>HUF</b>				<b>ZAR</b>			
80,000,000.00	Hungary Government Bond 3% 21-08-2030	296,684.00	0.52	19,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	1,511,328.78	2.64
118,240,000.00	Hungary Government Bond 3% 27-10-2027	441,550.67	0.77	7,500,000.00	Republic of South Africa Gov 6.25% 31-03-2036	381,621.98	0.67
120,000,000.00	Hungary Government Bond 5.5% 24-06-2025	502,629.00	0.88	8,500,000.00	Republic of South Africa Gov 6.5% 28-02-2041	420,437.37	0.73
270,990,000.00	Hungary Government Bond 6% 24-11-2023	1,114,993.52	1.95	13,858,249.00	Republic of South Africa Gov 7% 28-02-2031	834,295.40	1.46
		<b>2,355,857.19</b>	<b>4.11</b>	2,000,000.00	Republic of South Africa Gov 8% 31-01-2030	132,704.50	0.23
<b>IDR</b>				<b>9,000,000.00</b>			
15,500,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,051,712.97	1.84	Republic of South Africa Gov 8.25% 31-03-2032			
3,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	232,496.93	0.41			587,244.11	1.02
11,500,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	865,620.87	1.51				
11,206,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	864,754.38	1.51				
14,067,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,084,173.23	1.89				
10,400,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	826,888.13	1.44				
6,050,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	486,010.05	0.85				
		<b>5,411,656.56</b>	<b>9.44</b>				
<b>MXN</b>							
225,000.00	Mexican Bonos 10% 05-12-2024	1,353,101.58	2.36				
90,000.00	Mexican Bonos 10% 20-11-2036	614,860.86	1.07				
200,000.00	Mexican Bonos 6.5% 09-06-2022	1,052,618.72	1.84				
139,936.00	Mexican Bonos 7.5% 03-06-2027	769,409.12	1.34				
110,000.00	Mexican Bonos 7.75% 13-11-2042	617,125.74	1.08				
100,000.00	Mexican Bonos 7.75% 23-11-2034	566,802.02	0.99				
		<b>4,973,918.04</b>	<b>8.68</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 Plus

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,500,000.00	Republic of South Africa Gov 8.75% 28-02-2048	721,220.44	1.26
7,700,000.00	Republic of South Africa Gov 8.75% 31-01-2044	481,072.68	0.84
		<b>5,069,925.26</b>	<b>8.85</b>
	<b>Total Bonds</b>	<b>46,194,023.59</b>	<b>80.62</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>46,194,023.59</b>	<b>80.62</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EGP</b>		
14,000,000.00	Egypt Treasury Bills 10-03-2020	851,414.13	1.49
14,950,000.00	Egypt Treasury Bills 21-01-2020	927,978.38	1.62
		<b>1,779,392.51</b>	<b>3.11</b>
	<b>MYR</b>		
2,750,000.00	Malaysia Government Bond 3.62% 30-11-2021	679,645.88	1.19
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	631,934.91	1.10
4,750,000.00	Malaysia Government Bond 4.048% 30-09-2021	1,181,473.46	2.06
1,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	385,438.85	0.67
6,323,000.00	Malaysia Government Bond 4.181% 15-07-2024	1,610,597.24	2.81
		<b>4,489,090.34</b>	<b>7.83</b>
	<b>RUB</b>		
30,000,000.00	Russian Federal Bond - OFZ 6.9% 23-05-2029	507,711.49	0.89
110,500,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	2,097,134.08	3.66
		<b>2,604,845.57</b>	<b>4.55</b>
	<b>Total Bonds</b>	<b>8,873,328.42</b>	<b>15.49</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,873,328.42</b>	<b>15.49</b>
	<b>Total Investments in Securities</b>	<b>55,067,352.01</b>	<b>96.10</b>
	<b>Cash at banks</b>	<b>1,296,633.04</b>	<b>2.26</b>
	<b>Other net assets</b>	<b>935,175.31</b>	<b>1.63</b>
	<b>Total net assets</b>	<b>57,299,160.36</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 - Emerging Market Local Debt Fund Plus

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Thailand	10.67	Government Bonds	96.10
Brazil	9.46		
Indonesia	9.44		
South Africa	8.85		
Mexico	8.68		
Russian Federation	8.36		
Malaysia	7.83		
Colombia	6.00		
Poland	5.61		
Turkey	4.27		
Hungary	4.11		
Egypt	3.11		
Peru	3.06		
Chile	2.84		
Czech Republic	2.43		
Romania	1.18		
Philippines	0.21		
<b>Total</b>	<b>96.10</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
743,551.97	EUR	822,386.45	USD	13,389.66	15/01/2020
13,722,072.96	SEK	1,434,610.37	USD	41,416.03	15/01/2020
286,597.15	USD	259,699.84	EUR	(5,313.31)	15/01/2020
65,549.06	USD	626,569.68	SEK	(1,848.48)	15/01/2020
				<b>47,643.90</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,852,000.00	BRL	454,099.77	USD	5,320.62	12/02/2020
42,788,000.00	CLP	55,121.13	USD	1,667.62	12/02/2020
189,377,000.00	COP	56,136.75	USD	1,478.12	12/02/2020
281,790,000.00	HUF	944,712.54	USD	14,397.37	12/02/2020
8,220,068,000.00	IDR	578,145.17	USD	13,649.67	12/02/2020
3,326,000.00	KRW	2,810.48	USD	69.66	12/02/2020
237,000.00	RON	54,903.95	USD	662.23	12/02/2020
534,577.97	USD	2,287,000.00	BRL	(32,696.46)	12/02/2020
286,693.84	USD	1,012,709,000.00	COP	(21,377.95)	12/02/2020
107,339.86	USD	32,024,000.00	HUF	(1,658.06)	12/02/2020
178,408.83	USD	2,536,581,000.00	IDR	(4,209.56)	12/02/2020
1,049,939.29	USD	4,060,000.00	PLN	(21,358.50)	12/02/2020
103,097.39	USD	446,000.00	RON	(1,469.72)	12/02/2020
712,072.26	USD	21,577,000.00	THB	(8,665.73)	12/02/2020
512,100.05	USD	3,019,000.00	TRY	10,224.09	12/02/2020
890,849.15	USD	13,159,000.00	ZAR	(40,424.06)	12/02/2020
				<b>(84,390.66)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,267,000.00	CZK	55,249.80	USD	727.48	12/02/2020
1,212,000.00	INR	16,813.02	USD	135.90	12/02/2020
532,000.00	PLN	137,724.00	USD	2,653.26	12/02/2020
3,969,400.00	RON	918,039.52	USD	12,608.73	12/02/2020
6,671,000.00	THB	220,236.25	USD	2,595.80	12/02/2020
398,631.54	USD	319,637,000.00	CLP	(25,566.83)	12/02/2020
277,357.63	USD	6,376,000.00	CZK	(4,338.80)	12/02/2020
201,523.90	USD	6,099,000.00	THB	(2,201.93)	12/02/2020
4,635,000.00	ZAR	308,759.15	USD	19,253.00	12/02/2020
				<b>5,866.61</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,026,000.00	BRL	244,345.47	USD	10,156.22	12/02/2020
85,347,000.00	CLP	116,151.10	USD	(2,864.47)	12/02/2020
969,725,000.00	COP	274,124.88	USD	20,870.09	12/02/2020
1,182,054,000.00	IDR	84,030.28	USD	1,072.29	12/02/2020
12,061,000.00	MXN	620,137.95	USD	13,353.15	12/02/2020
1,402,000.00	PEN	410,732.38	USD	10,517.41	12/02/2020
3,408,500.00	PHP	66,595.68	USD	461.52	12/02/2020
1,701,000.00	THB	56,309.59	USD	509.40	12/02/2020
41,000.00	TWD	1,350.73	USD	23.25	12/02/2020
54,555.55	USD	43,751,000.00	CLP	(3,507.50)	12/02/2020
709,246.26	USD	212,416,000.00	HUF	(13,733.89)	12/02/2020
204,935.55	USD	4,046,000.00	MXN	(7,569.74)	12/02/2020
1,052,553.28	USD	4,409,000.00	MYR	(27,871.34)	12/02/2020
404,494.47	USD	1,577,000.00	PLN	(11,615.91)	12/02/2020
405,000.00	ZAR	27,914.53	USD	748.70	12/02/2020
				<b>(9,450.82)</b>	
<b>Counterparty: JP Morgan AG</b>					
215,042,000.00	CLP	290,860.64	USD	(5,425.16)	12/02/2020
34,691,000.00	CZK	1,509,311.39	USD	23,363.35	12/02/2020
68,110,000.00	RUB	1,060,858.53	USD	26,785.38	12/02/2020
202,220.42	USD	60,405,000.00	HUF	(3,375.46)	12/02/2020
342,269.52	USD	4,848,590,000.00	IDR	(6,802.07)	12/02/2020
233,179.64	USD	794,000.00	PEN	(5,389.55)	12/02/2020
403,749.17	USD	26,080,000.00	RUB	(12,715.36)	12/02/2020
128,430.78	USD	751,000.00	TRY	3,582.99	12/02/2020
				<b>20,024.12</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 Plus

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Nordea Bank Abp</b>					
11,845,000.00	PLN	3,064,145.30	USD	61,354.84	12/02/2020
1,540,000.00	TRY	260,714.42	USD	(4,707.22)	12/02/2020
670,522.46	USD	602,703.00	EUR	(8,107.97)	12/02/2020
9,497,000.00	ZAR	653,415.01	USD	18,717.54	12/02/2020
				<b>67,257.19</b>	
				<b>(693.56)</b>	
				<b>46,950.34</b>	

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

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate BUBOR 6 months Paying fixed rate 1.4100%	30,000,000.00	HUF	(1,318.52)	04/05/2021
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	13,000,000.00	THB	(33,728.55)	16/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2.5200%	6,000,000.00	THB	(14,844.00)	16/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	3,500,000.00	THB	(9,171.03)	16/12/2026
Paying fixed rate 1.9675%	(1,500,000.00)	CZK	(914.61)	25/05/2028
Receiving floating rate PRIBOR 6 months Receiving fixed rate 3.7075%	40,000,000.00	MYR	35,832.08	14/11/2020
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.4850%	10,000,000.00	MYR	7,090.55	19/03/2021
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.4350%	8,500,000.00	MYR	9,821.48	29/03/2022
Paying floating rate KLIBOR 3 months Receiving fixed rate 1.1450%	400,000,000.00	THB	(3,548.01)	20/08/2021
Paying floating rate THFX 6 months Paying fixed rate 1.2600%	(120,000,000.00)	THB	(6,005.86)	06/09/2021
Receiving floating rate THFX 6 months Paying fixed rate 1.8000%	(2,700,000.00)	PLN	4,385.82	20/09/2029
Receiving floating rate WIBOR 6 months				
			<b>(12,400.65)</b>	
<b>Counterparty: JP Morgan AG</b>				
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.8050%	(13,000,000.00)	MXN	27,104.13	17/07/2023
Receiving fixed rate 6.3550% Paying fixed rate 0.0000%	3,524,816.44	BRL	12,450.47	03/07/2023
			<b>39,554.60</b>	
<b>Counterparty: Societe Generale SA</b>				
Paying fixed rate 8.0500%	(18,000,000.00)	ZAR	(39,367.09)	28/02/2029
Receiving floating rate JIBAR 3 months Receiving fixed rate 7.1150%	68,000,000.00	ZAR	26,634.74	28/02/2021
Paying floating rate JIBAR 3 months				
			<b>(12,732.35)</b>	
			<b>14,421.60</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 Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>COP</b>							
750,000,000.00	Colombian TES 10% 24-07-2024	270,286.24	0.78	400,000.00	Mongolia Government Internat 5.125% 05-12-2022	408,801.76	1.19
3,461,500,000.00	Colombian TES 6% 28-04-2028	1,048,823.02	3.04	700,000.00	Morocco Government Internati 4.25% 11-12-2022	736,979.60	2.14
		<b>1,319,109.26</b>	<b>3.83</b>	200,000.00	Namibia International Bonds 5.25% 29-10-2025	207,331.20	0.60
<b>CZK</b>				200,000.00	Oman Government Internationa 4.75% 15-06-2026	202,750.00	0.59
18,370,000.00	Czech Republic Government Bo 0.95% 15-05-2030	756,671.06	2.20	700,000.00	Paraguay Government Internat 6.1% 11-08-2044	857,500.00	2.49
		<b>756,671.06</b>	<b>2.20</b>	1,100,000.00	Qatar Government Internation 5.103% 23-04-2048	1,413,269.00	4.10
<b>IDR</b>				1,200,000.00	Republic of Armenia Internat 3.95% 26-09-2029	1,188,000.00	3.45
14,303,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	970,493.58	2.82	450,000.00	Rwanda International Governm 6.625% 02-05-2023	480,096.00	1.39
7,974,000,000.00	Indonesia Treasury Bond 7.5% 15- 05-2038	567,194.40	1.65	200,000.00	Senegal Government Internati 6.25% 30-07-2024	221,118.00	0.64
5,440,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	419,272.22	1.22	1,000,000.00	Serbia International Bond 7.25% 28-09-2021	1,089,236.00	3.16
		<b>1,956,960.20</b>	<b>5.68</b>	200,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	187,590.45	0.54
<b>PEN</b>				400,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	424,004.00	1.23
1,990,000.00	Peru Government Bond 6.35% 12- 08-2028	698,039.35	2.03	200,000.00	Ukraine Government Internati 7.75% 01-09-2023	217,175.60	0.63
870,000.00	Peru Government Bond 6.9% 12- 08-2037	316,746.76	0.92			<b>15,831,654.21</b>	<b>45.96</b>
		<b>1,014,786.11</b>	<b>2.95</b>	<b>ZAR</b>			
<b>PHP</b>				11,890,967.00	Republic of South Africa Gov 6.25% 31-03-2036	605,047.25	1.76
42,000,000.00	Philippine Government Intern 3.9% 26-11-2022	828,363.76	2.40			<b>605,047.25</b>	<b>1.76</b>
100,000,000.00	Philippine Government Intern 6.25% 14-01-2036	2,387,812.51	6.93			<b>27,754,614.19</b>	<b>80.58</b>
		<b>3,216,176.27</b>	<b>9.34</b>	<b>Total Bonds</b>			
<b>RUB</b>						<b>27,754,614.19</b>	<b>80.58</b>
111,314,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,887,010.06	5.48	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>1,887,010.06</b>	<b>5.48</b>				
<b>THB</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
4,750,000.00	Thailand Government Bond 3.3% 17-06-2038	194,289.92	0.56	<b>Bonds</b>			
		<b>194,289.92</b>	<b>0.56</b>				
<b>TRY</b>				<b>EGP</b>			
6,746,869.00	Turkey Government Bond 8% 12- 03-2025	972,909.85	2.82	11,600,000.00	Egypt Treasury Bills 21-01-2020	720,036.74	2.09
		<b>972,909.85</b>	<b>2.82</b>			<b>720,036.74</b>	<b>2.09</b>
<b>USD</b>				<b>MYR</b>			
200,000.00	Argentine Republic Governmen 5.625% 26-01-2022	103,500.00	0.30	1,714,000.00	Malaysia Government Bond 3.733% 15-06-2028	429,743.95	1.25
200,000.00	Bolivian Government Internat 4.5% 20-03-2028	201,002.00	0.58	2,644,000.00	Malaysia Government Bond 4.762% 07-04-2037	724,835.72	2.10
500,000.00	Croatia Government Internati 6% 26-01-2024	572,796.00	1.66			<b>1,154,579.67</b>	<b>3.35</b>
900,000.00	Dominican Republic Internati 5.95% 25-01-2027	993,384.00	2.88	<b>RUB</b>			
400,000.00	Ecuador Government Internati 7.95% 20-06-2024	379,000.00	1.10	41,645,000.00	Russian Federal Bond - OFZ 7.25% 10-05-2034	720,815.96	2.09
200,000.00	Egypt Government Internation 5.875% 11-06-2025	212,584.00	0.62	61,564,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	1,168,397.85	3.39
300,000.00	El Salvador Government Inter 5.875% 30-01-2025	315,378.00	0.92			<b>1,889,213.81</b>	<b>5.48</b>
1,300,000.00	Georgia Government Internati 6.875% 12-04-2021	1,367,594.80	3.97	<b>Total Bonds</b>			
500,000.00	Ghana Government Internation 7.625% 16-05-2029	508,750.00	1.48			<b>3,763,830.22</b>	<b>10.93</b>
200,000.00	Ghana Government Internation 7.875% 07-08-2023	219,424.00	0.64	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
200,000.00	Guatemala Government Bond 4.875% 13-02-2028	212,752.00	0.62			<b>3,763,830.22</b>	<b>10.93</b>
800,000.00	Honduras Government Internat 6.25% 19-01-2027	871,008.00	2.53	<b>Total Investments in Securities</b>			
600,000.00	Hungary Government Internati 5.375% 25-03-2024	676,200.00	1.96			<b>31,518,444.41</b>	<b>91.50</b>
200,000.00	Inkia Energy Ltd 5.875% 09-11-2027	208,502.00	0.61	<b>Cash at banks</b>			
200,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	209,782.00	0.61			<b>1,217,341.05</b>	<b>3.53</b>
300,000.00	Jamaica Government Internati 7.625% 09-07-2025	355,878.00	1.03	<b>Other net assets</b>			
500,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	573,997.00	1.67			<b>1,709,509.96</b>	<b>4.96</b>
200,000.00	Kenya Government Internation 6.875% 24-06-2024	216,270.80	0.63	<b>Total net assets</b>			
						<b>34,445,295.42</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 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Russian Federation	10.96	Government Bonds	90.90
Philippines	9.34	Corporate Debt	0.61
Indonesia	5.68		
Qatar	4.10		
Georgia	3.97		
Colombia	3.83		
Armenia	3.45		
Malaysia	3.35		
Serbia Republic	3.16		
Peru	2.95		
Dominican Republic	2.88		
Turkey	2.82		
Egypt	2.71		
Honduras	2.53		
Paraguay	2.49		
Czech Republic	2.20		
Morocco	2.14		
Ghana	2.11		
Hungary	1.96		
South Africa	1.76		
Kazakstan	1.67		
Croatia	1.66		
Rwanda	1.39		
Trinidad And Tobago	1.23		
Mongolia	1.19		
Ecuador	1.10		
Jamaica	1.03		
El Salvador	0.92		
Senegal	0.64		
Kenya	0.63		
Ukraine	0.63		
Guatemala	0.62		
Bermuda	0.61		
Cote D'Ivoire	0.61		
Namibia	0.60		
Oman	0.59		
Bolivia	0.58		
Thailand	0.56		
Sri Lanka	0.54		
Argentina	0.30		
<b>Total</b>	<b>91.50</b>		
		<b>Total</b>	<b>91.50</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,727,000.00	BRL	668,644.75	USD	7,834.41	12/02/2020
957,125,000.00	COP	274,335.73	USD	16,834.21	12/02/2020
10,135,000.00	HUF	34,121.05	USD	375.08	12/02/2020
729,000.00	MXN	37,042.74	USD	1,246.27	12/02/2020
436,000.00	TRY	74,001.33	USD	(1,520.97)	12/02/2020
675,760.79	USD	2,891,000.00	BRL	(41,331.64)	12/02/2020
61,276.91	USD	48,761,000.00	CLP	(3,436.03)	12/02/2020
1,200,023.21	USD	17,061,930,000.00	IDR	(28,331.85)	12/02/2020
22,774.50	USD	26,952,000.00	KRW	(564.53)	12/02/2020
584,211.00	USD	3,418,000.00	TRY	15,996.29	12/02/2020
				<b>(32,898.76)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
19,037,250.00	CZK	828,568.12	USD	12,512.71	12/02/2020
423,816,000.00	HUF	1,424,940.29	USD	17,582.68	12/02/2020
1,365,000.00	INR	18,935.45	USD	153.06	12/02/2020
2,428,000.00	PHP	47,543.52	USD	224.01	12/02/2020
3,122,000.00	RON	722,161.95	USD	9,808.82	12/02/2020
527,000.00	TRY	90,134.11	USD	(2,524.52)	12/02/2020
334,188.28	USD	268,019,000.00	CLP	(21,506.39)	12/02/2020
1,031,915.01	USD	927,725.00	EUR	(12,682.67)	12/02/2020
1,049,998.26	USD	313,343,000.00	HUF	(16,505.45)	12/02/2020
1,066,284.37	USD	15,771,000.00	ZAR	(49,839.27)	12/02/2020
792,000.00	ZAR	53,837.62	USD	2,213.33	12/02/2020
				<b>(60,563.69)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,588,000.00	BRL	375,976.06	USD	17,926.37	12/02/2020
283,276,000.00	CLP	353,232.58	USD	22,710.08	12/02/2020
1,407,000.00	CZK	61,335.69	USD	826.89	12/02/2020
7,099,000.00	MXN	366,296.34	USD	6,573.74	12/02/2020
1,440,000.00	PLN	373,089.91	USD	6,879.25	12/02/2020
31,387,000.00	THB	1,035,600.29	USD	12,821.34	12/02/2020
2,505,000.00	TWD	82,526.19	USD	1,420.89	12/02/2020
1,226,865.92	USD	4,340,075,000.00	COP	(93,405.59)	12/02/2020
582,519.50	USD	2,438,000.00	MYR	(14,913.00)	12/02/2020
192,768.84	USD	658,000.00	PEN	(4,936.12)	12/02/2020
811,984.68	USD	41,559,000.00	PHP	(5,627.23)	12/02/2020
				<b>(49,723.38)</b>	
<b>Counterparty: JP Morgan AG</b>					
254,441,000.00	CLP	344,150.79	USD	(6,419.15)	12/02/2020
1,390,345,000.00	IDR	97,987.53	USD	2,109.26	12/02/2020
28,422,000.00	KRW	23,909.95	USD	701.80	12/02/2020
264,000.00	PEN	77,864.62	USD	1,458.84	12/02/2020
3,908,000.00	RUB	60,676.13	USD	1,730.05	12/02/2020
2,461,754.73	USD	157,882,000.00	RUB	(59,457.63)	12/02/2020
				<b>(59,876.83)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
582,000.00	PLN	150,398.37	USD	3,171.67	12/02/2020
9,764,000.00	ZAR	671,785.21	USD	19,243.76	12/02/2020
				<b>22,415.43</b>	
				<b>(180,647.23)</b>	

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Republic of South Africa Gov 5.5% 09-03-2020	Buy	1.00%	3,300,000.00	USD	126,560.48	(27,390.44)	99,170.04	20/12/2024
					<b>126,560.48</b>	<b>(27,390.44)</b>	<b>99,170.04</b>	
<b>Counterparty: BNP Paribas SA</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(600,000.00)	USD	(9,337.43)	9,526.11	188.68	20/12/2024
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(700,000.00)	USD	3,453.90	5,550.81	9,004.71	20/12/2024
Malaysia (No ref obligation)	Sell	1.00%	(1,600,000.00)	USD	40,257.86	9,316.51	49,574.37	20/12/2024
					<b>34,374.33</b>	<b>24,393.43</b>	<b>58,767.76</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(1,700,000.00)	USD	56,446.36	(9,230.73)	47,215.63	20/12/2024
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(600,000.00)	USD	15,784.71	3,196.88	18,981.59	20/12/2024
					<b>72,231.07</b>	<b>(6,033.85)</b>	<b>66,197.22</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS32V1-5Y	Buy	1.00%	8,000,000.00	USD	401,600.00	(115,172.59)	286,427.41	20/12/2024
Indonesia Government Interna 3.7% 08-01-2022	Sell	1.00%	(2,700,000.00)	USD	17,207.15	30,403.75	47,610.90	20/12/2024
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	4,200,000.00	USD	(25,345.53)	(17,306.04)	(42,651.57)	20/12/2024
Republic of South Africa Gov 5.5% 09-03-2020	Buy	1.00%	1,400,000.00	USD	58,128.57	(16,056.43)	42,072.14	20/12/2024
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(600,000.00)	USD	5,941.48	6,787.98	12,729.46	20/12/2024
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(180,000.00)	USD	(22,682.41)	8,189.45	(14,492.96)	20/12/2024
					<b>434,849.26</b>	<b>(103,153.88)</b>	<b>331,695.38</b>	
<b>Counterparty: JP Morgan AG</b>								
Panama Government Internatio 8.875% 30-09-2027	Sell	1.00%	(900,000.00)	USD	21,140.56	3,624.73	24,765.29	20/12/2024
					<b>21,140.56</b>	<b>3,624.73</b>	<b>24,765.29</b>	
					<b>689,155.70</b>	<b>(108,560.01)</b>	<b>580,595.69</b>	

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 3/2020	31/03/2020	USD	56.00	7,196,000.00	(1,750.00)	(68,250.00)
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	(5.00)	(1,077,265.60)	0.03	1,132.81
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(68.00)	(8,067,031.08)	0.20	33,999.97
US ULTRA BOND CBT 3/2020	31/03/2020	USD	4.00	730,375.00	(875.00)	(23,600.00)
					<b>(2,624.77)</b>	<b>(56,717.22)</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 Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying floating rate JIBAR 3 months	(8,000,000.00)	ZAR	5,210.64	08/12/2020
Receiving fixed rate 7.6600%				
Paying floating rate JIBAR 3 months	(5,000,000.00)	ZAR	11,745.57	08/12/2022
Receiving fixed rate 7.9500%				
Paying floating rate JIBAR 3 months	(3,000,000.00)	ZAR	13,056.26	08/12/2027
Receiving fixed rate 8.4400%				
Paying floating rate MXN_28D 28 days	(10,000,000.00)	MXN	2,272.58	03/12/2020
Receiving fixed rate 7.5100%				
Paying floating rate MXN_28D 28 days	(4,000,000.00)	MXN	11,338.17	08/12/2027
Receiving fixed rate 7.6100%				
Paying floating rate THFX 6 months	(15,000,000.00)	THB	2,530.17	12/12/2020
Receiving fixed rate 1.6350%				
Paying floating rate THFX 6 months	(10,000,000.00)	THB	6,960.53	12/12/2022
Receiving fixed rate 1.9200%				
Paying floating rate THFX 6 months	(6,000,000.00)	THB	13,632.49	12/12/2027
Receiving fixed rate 2.3300%				
Paying floating rate KLIBOR 3 months	(2,000,000.00)	MYR	2,295.40	11/12/2020
Receiving fixed rate 3.7700%				
Paying floating rate KLIBOR 3 months	(1,200,000.00)	MYR	5,395.08	11/12/2022
Receiving fixed rate 3.8800%				
Paying floating rate KLIBOR 3 months	(700,000.00)	MYR	10,344.44	11/12/2027
Receiving fixed rate 4.1700%				
Paying floating rate BZDIOVRA1D 0 (none)	(1,375,466.96)	BRL	36,417.50	03/01/2022
Receiving fixed rate 9.6800%				
Paying floating rate BZDIOVRA1D 0 (none)	(615,300.34)	BRL	55,824.52	04/01/2027
Receiving fixed rate 10.3600%				
Receiving floating rate BUBOR 6 months	250,000,000.00	HUF	(30,180.84)	11/12/2027
Paying fixed rate 1.7800%				
Paying floating rate BUBOR 6 months	(75,000,000.00)	HUF	934.38	11/12/2022
Receiving fixed rate 0.7500%				
Paying floating rate BUBOR 6 months	(100,000,000.00)	HUF	109.73	11/12/2020
Receiving fixed rate 0.3500%				
Receiving fixed rate 2.5350%	80,000,000.00	THB	237,846.59	30/10/2028
Paying floating rate THFX 6 months				
Receiving fixed rate 2.5200%	95,000,000.00	CZK	56,203.22	30/10/2023
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 2.3050%	900,000,000.00	HUF	177,946.89	30/10/2023
Paying floating rate BUBOR 6 months				
Receiving fixed rate 3.9550%	21,000,000.00	MYR	130,912.97	26/10/2023
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 8.6800%	10,000,000.00	ZAR	52,391.26	26/10/2028
Paying floating rate JIBAR 3 months				
Paying fixed rate 8.6000%	(11,000,000.00)	ZAR	(53,451.50)	08/11/2028
Receiving floating rate JIBAR 3 months				
Receiving fixed rate 3.7075%	51,000,000.00	MYR	45,685.90	14/11/2020
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.9875%	4,700,000.00	MYR	54,777.27	10/12/2027
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 2.1550%	17,000,000.00	THB	31,103.02	13/12/2027
Paying floating rate THFX 6 months				
Paying fixed rate 2.1000%	(60,000,000.00)	THB	(106,030.13)	30/10/2028
Receiving floating rate THFX 6 months				
Receiving fixed rate 3.4350%	4,500,000.00	MYR	5,199.61	29/03/2022
Paying floating rate KLIBOR 3 months				
Paying fixed rate 8.1350%	(10,000,000.00)	MXN	(49,718.98)	03/05/2029
Receiving floating rate MXN_28D 28 days				
Receiving fixed rate 3.3150%	6,600,000.00	MYR	4,312.68	08/07/2024
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 1.7900%	3,000,000.00	PLN	(89.38)	10/07/2024
Paying floating rate WIBOR 6 months				
Receiving fixed rate 1.5175%	22,000,000.00	THB	7,404.49	10/07/2024
Paying floating rate THFX 6 months				
Receiving fixed rate 1.5900%	15,000,000.00	CZK	(15,124.83)	10/07/2024
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 1.1450%	400,000,000.00	THB	(3,548.01)	20/08/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 7.4650%	3,500,000.00	ZAR	(3,227.52)	09/09/2029
Paying floating rate JIBAR 3 months				
Receiving fixed rate 1.4700%	9,000,000.00	THB	(199.16)	12/09/2029
Paying floating rate THFX 6 months				
Paying fixed rate 3.2500%	(3,000,000.00)	MYR	5,175.78	10/09/2029
Receiving floating rate KLIBOR 3 months				
Paying fixed rate 6.6800%	(3,800,000.00)	BRL	(21,731.71)	02/01/2024
Receiving fixed rate 0.0000%				
Receiving fixed rate 1.5800%	30,000,000.00	CZK	(31,158.79)	07/10/2024
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 1.2550%	30,000,000.00	THB	(2,369.71)	07/10/2024
Paying floating rate THFX 6 months				
			<b>670,196.58</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 Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>				
Receiving fixed rate 7.1200%	12,000,000.00	MXN	13,361.87	31/07/2024
Paying floating rate MXN_28D 28 days				
Receiving fixed rate 6.5100%	6,101,937.40	BRL	29,764.26	03/07/2023
Paying fixed rate 0.0000%				
Receiving fixed rate 6.8700%	5,000,000.00	MXN	1,240.24	28/08/2029
Paying floating rate MXN_28D 28 days				
			<b>44,366.37</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 3.1910%	11,000,000.00	MYR	(8,009.22)	06/12/2024
Paying floating rate KLIBOR 3 months				
			<b>(8,009.22)</b>	
<b>Counterparty: JP Morgan AG</b>				
Paying floating rate WIBOR 6 months	(2,000,000.00)	PLN	1,986.31	11/12/2020
Receiving fixed rate 2.2000%				
Paying floating rate WIBOR 6 months	(1,200,000.00)	PLN	6,350.53	11/12/2022
Receiving fixed rate 2.4900%				
Receiving fixed rate 7.5000%	60,000,000.00	MXN	24,951.06	19/04/2021
Paying floating rate MXN_28D 28 days				
Paying fixed rate 7.7700%	(24,000,000.00)	MXN	(82,384.82)	10/04/2028
Receiving floating rate MXN_28D 28 days				
Receiving fixed rate 2.3425%	35,000,000.00	CZK	10,479.24	30/10/2023
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 2.2200%	8,000,000.00	PLN	33,019.54	29/10/2023
Paying floating rate WIBOR 6 months				
Paying fixed rate 1.9700%	(3,800,000.00)	PLN	(6,968.28)	17/05/2024
Receiving floating rate WIBOR 6 months				
Paying fixed rate 1.4500%	(210,000,000.00)	HUF	(18,726.47)	17/05/2024
Receiving floating rate BUBOR 6 months				
Paying fixed rate 7.4000%	(12,000,000.00)	ZAR	(17,983.18)	17/05/2024
Receiving floating rate JIBAR 3 months				
Paying fixed rate 8.1400%	(5,000,000.00)	BRL	(98,066.55)	15/05/2023
Receiving fixed rate 0.0000%				
Paying fixed rate 3.4500%	(7,500,000.00)	MYR	(14,905.15)	21/05/2024
Receiving floating rate KLIBOR 3 months				
Paying fixed rate 1.8400%	(55,000,000.00)	THB	(43,906.89)	23/05/2024
Receiving floating rate THFX 6 months				
Paying fixed rate 1.7150%	(50,000,000.00)	CZK	5,118.70	11/06/2029
Receiving floating rate PRIBOR 6 months				
Receiving fixed rate 1.6725%	40,000,000.00	THB	23,024.54	12/06/2024
Paying floating rate THFX 6 months				
			<b>(178,011.42)</b>	
<b>Counterparty: Societe Generale SA</b>				
Receiving fixed rate 8.9700%	25,000,000.00	MXN	195,110.17	27/10/2028
Paying floating rate MXN_28D 28 days				
Paying floating rate BZDIOVRA1D 0 (none)	(5,000,000.00)	BRL	131,279.73	02/01/2024
Receiving fixed rate 8.5150%				
Paying fixed rate 8.0500%	(28,000,000.00)	ZAR	(61,237.70)	28/02/2029
Receiving floating rate JIBAR 3 months				
Receiving fixed rate 7.1150%	100,000,000.00	ZAR	39,168.74	28/02/2021
Paying floating rate JIBAR 3 months				
Receiving fixed rate 7.1575%	25,000,000.00	ZAR	21,014.90	07/06/2024
Paying floating rate JIBAR 3 months				
			<b>325,335.84</b>	
			<b>853,878.15</b>	

Barclays Bank Ireland PLC paid USD 40,000.00 as collateral for Credit Default Swaps and Interest Rate Swaps.

BNP Paribas SA paid EUR 690,000.00 as collateral for Credit Default Swaps, Forward Foreign Exchange contracts and Interest Rate Swaps.

Goldman Sachs Bank Europe SE paid USD 280,000.00 as collateral for Credit Default Swaps, Forward Foreign Exchange contracts and Interest Rate Swaps.

JP Morgan AG received USD 320,000.00 as collateral for Credit Default Swaps, Forward Foreign Exchange contracts and Interest Rate Swaps.

Societe Generale SA paid USD 260,000.00 as collateral for Interest Rate Swaps.

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 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
251,254.00	BR Properties	904,406.99	1.08				
76,500.00	Hapvida Participacoes e Investimentos	1,215,191.31	1.45				
236,675.00	Itau Unibanco Holding	2,182,773.42	2.61				
84,000.00	Lojas Renner	1,173,331.36	1.40				
37,100.00	Raia Drogasil	1,029,617.93	1.23				
		<b>6,505,321.01</b>	<b>7.78</b>				
<b>EUR</b>							
12,106.00	Prosus	904,518.15	1.08				
		<b>904,518.15</b>	<b>1.08</b>				
<b>GBP</b>							
109,532.00	Antofagasta	1,324,827.05	1.59				
		<b>1,324,827.05</b>	<b>1.59</b>				
<b>HKD</b>							
235,800.00	AIA Group	2,477,116.56	2.96				
190,000.00	JNBY Design	255,231.71	0.31				
1,075,000.00	Kingdee International Software Group	1,075,462.47	1.29				
321,000.00	Li Ning	962,589.80	1.15				
1,030,309.00	Microport Scientific	1,221,289.24	1.46				
255,000.00	Ping An Insurance Group Co of China	3,016,123.69	3.61				
121,100.00	Tencent Holdings	5,841,428.49	6.99				
325,500.00	Xiabuxiabu Catering Management China Holdings	426,383.61	0.51				
		<b>15,275,625.57</b>	<b>18.28</b>				
<b>HUF</b>							
25,705.00	OTP Bank Nyrt	1,347,369.62	1.61				
		<b>1,347,369.62</b>	<b>1.61</b>				
<b>IDR</b>							
5,182,800.00	Bank Rakyat Indonesia Persero	1,642,595.17	1.97				
		<b>1,642,595.17</b>	<b>1.97</b>				
<b>INR</b>							
100,710.00	HDFC Bank	1,794,851.66	2.15				
72,555.00	Hindustan Unilever	1,954,705.54	2.34				
81,212.00	Housing Development Finance	2,744,929.79	3.28				
10,562.00	Maruti Suzuki India	1,090,349.82	1.30				
148,589.00	Phoenix Mills	1,733,444.48	2.07				
90,549.00	Varun Beverages	898,916.85	1.08				
		<b>10,217,198.14</b>	<b>12.22</b>				
<b>KRW</b>							
125,537.00	Samsung Electronics	6,057,332.99	7.25				
5,287.00	Samsung Fire & Marine Insurance	1,113,227.12	1.33				
10,437.00	Samsung SDI	2,129,919.50	2.55				
23,744.00	WONIK IPS	736,069.03	0.88				
		<b>10,036,548.64</b>	<b>12.01</b>				
<b>MXN</b>							
303,600.00	Alsea	803,773.42	0.96				
177,200.00	Grupo Financiero Banorte	998,746.96	1.20				
170,700.00	Infraestructura Energetica Nova	777,204.48	0.93				
		<b>2,579,724.86</b>	<b>3.09</b>				
<b>NGN</b>							
8,846,095.00	Standard Alliance Insurance	4,851.16	0.01				
		<b>4,851.16</b>	<b>0.01</b>				
<b>PHP</b>							
37,485.00	SM Investments	771,978.74	0.92				
		<b>771,978.74</b>	<b>0.92</b>				
<b>SGD</b>							
1,568,100.00	Yoma Strategic Holdings	407,949.60	0.49				
		<b>407,949.60</b>	<b>0.49</b>				
<b>TWD</b>							
50,000.00	Chroma ATE	241,852.10	0.29				
32,000.00	Silergy	1,014,110.86	1.21				
548,360.00	Taiwan Semiconductor Manufacturing	6,054,881.01	7.24				
		<b>7,310,843.97</b>	<b>8.75</b>				
<b>USD</b>							
13,038.00	51job ADR	1,133,002.20	1.36				
33,323.00	Alibaba Group Holding ADR	7,097,465.77	8.49				
32,060.00	Azul ADR	1,384,030.20	1.66				
30,319.00	Baozun ADR	1,021,750.30	1.22				
51,821.00	Despegar.com	693,883.19	0.83				
12,000.00	Luckin Coffee ADR	466,200.00	0.56				
2,163.00	MercadoLibre	1,247,164.17	1.49				
26,673.00	Pinduoduo ADR	1,016,774.76	1.22				
482,732.00	Sberbank of Russia PJSC	1,983,822.88	2.37				
28,596.00	Sea ADR	1,131,257.76	1.35				
25,984.00	Yandex	1,126,536.32	1.35				
		<b>18,301,887.55</b>	<b>21.90</b>				
				<b>ZAR</b>			
				230,857.00	FirstRand	1,031,102.71	1.23
				12,106.00	Naspers	1,972,355.45	2.36
						3,003,458.16	3.59
				<b>Total Shares</b>	<b>79,634,697.39</b>	<b>95.28</b>	
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>79,634,697.39</b>			
				<b>95.28</b>			
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>CNY</b>			
				237,680.00	Shenzhen Inovance Technology	1,045,482.18	1.25
						<b>1,045,482.18</b>	<b>1.25</b>
				<b>TWD</b>			
				76,000.00	Advanced Ceramic X	892,417.56	1.07
				18,000.00	ASPEED Technology	575,841.50	0.69
						<b>1,468,259.06</b>	<b>1.76</b>
				<b>Total Shares</b>	<b>2,513,741.24</b>	<b>3.01</b>	
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
				<b>2,513,741.24</b>			
				<b>3.01</b>			
				<b>Total Investments in Securities</b>			
				<b>82,148,438.63</b>			
				<b>98.29</b>			
				<b>Cash at banks</b>			
				<b>2,063,001.28</b>			
				<b>2.47</b>			
				<b>Other net liabilities</b>			
				<b>(634,583.04)</b>			
				<b>(0.76)</b>			
				<b>Total net assets</b>			
				<b>83,576,856.87</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 - Emerging Markets Focus Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	27.12	Internet & Direct Marketing Retail	16.70
India	12.22	Diversified Banks	11.91
Republic Of Korea	12.01	Semiconductors	9.15
Brazil	9.44	Interactive Media & Services	8.34
Taiwan, Province of China	9.29	Technology Hardware, Storage & Peripherals	7.25
China	4.86	Life & Health Insurance	6.57
South Africa	3.59	Thrifts & Mortgage Finance	3.28
Mexico	3.09	Electronic Components	2.55
Hong Kong	2.96	Household Products	2.34
Netherlands	2.43	Diversified Real Estate Activities	2.07
Russian Federation	2.37	Restaurants	2.03
Indonesia	1.97	Airlines	1.66
Hungary	1.61	Copper	1.59
United Kingdom	1.59	Apparel, Accessories & Luxury Goods	1.46
United States	1.49	Health Care Equipment	1.46
Philippines	0.92	Managed Health Care	1.45
British Virgin Islands	0.83	Department Stores	1.40
Singapore	0.49	Human Resource & Employment Services	1.36
Nigeria	0.01	Interactive Home Entertainment	1.35
<b>Total</b>	<b>98.29</b>	Property & Casualty Insurance	1.34
		Automobile Manufacturers	1.30
		Application Software	1.29
		Industrial Machinery	1.25
		Drug Retail	1.23
		Other Diversified Financial Services	1.23
		Real Estate Operating Companies	1.08
		Soft Drinks	1.08
		Communications Equipment	1.07
		Gas Utilities	0.93
		Industrial Conglomerates	0.92
		Semiconductor Equipment	0.88
		Real Estate Development	0.49
		Electronic Equipment Manufacturers	0.29
		<b>Total</b>	<b>98.29</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Markets Focus Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
131,161.22	USD	116,679.00	EUR	79.47	06/01/2020
				<u>79.47</u>	
				<u>79.47</u>	

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
136,266.00	Banco Inter	1,578,879.45	0.90	25,523.00	Soulbrain	1,860,521.95	1.06
598,900.00	BR Malls Participacoes	2,688,774.75	1.54	474,857.00	Ssangyong Cement Industrial	2,328,206.02	1.33
597,900.00	Cia de Locacao das Americas	3,375,421.79	1.93	7,050.75	Yuhan	1,441,922.65	0.82
518,748.00	Cogna Educacao	1,473,957.72	0.84			<b>28,079,812.77</b>	<b>16.04</b>
470,800.00	Cyrela Brazil Realty SA Empreendimentos e Particip	3,474,793.60	1.99	<b>MXN</b>			
370,400.00	Fleury	2,811,124.91	1.61	777,400.00	Banco del Bajio	1,293,798.24	0.74
201,500.00	Grupo SBF	1,762,192.09	1.01	371,700.00	Grupo Aeroportuario del Centro Norte	2,771,436.45	1.58
397,600.00	Multiplan Empreendimentos Imobiliarios	3,271,573.87	1.87			<b>4,065,234.69</b>	<b>2.32</b>
762,800.00	Randon SA Implementos e Participacoes	2,540,960.09	1.45	<b>PLN</b>			
167,000.00	TOTVS	2,679,754.93	1.53	69,482.00	Dino Polska	2,639,775.22	1.51
		<b>25,657,433.20</b>	<b>14.66</b>	239,963.00	PLAY Communications	2,215,870.99	1.27
<b>EUR</b>				<b>THB</b>			
1,926,135.00	Eurobank Ergasias	1,990,094.24	1.14	1,455,500.00	Krungthai Card	1,919,367.27	1.10
139,531.00	JUMBO	2,906,790.37	1.66	627,500.00	Tisco Financial Group	2,079,184.48	1.19
		<b>4,896,884.61</b>	<b>2.80</b>			<b>3,998,551.75</b>	<b>2.28</b>
<b>GBP</b>				<b>TWD</b>			
206,243.00	Network International Holdings	1,744,137.86	1.00	2,284,000.00	Asia Cement	3,653,394.43	2.09
		<b>1,744,137.86</b>	<b>1.00</b>	750,480.00	Chailease Holding	3,454,856.88	1.97
<b>HKD</b>				165,000.00	Chilitina Holding	1,310,004.40	0.75
417,250.00	A-Living Services	1,441,444.62	0.82	522,000.00	Elite Material	2,385,629.09	1.36
12,656,000.00	Anton Oilfield Services Group/Hong Kong	1,446,557.86	0.83	280,000.00	Grape King Bio	1,821,396.49	1.04
1,663,542.00	China Aoyuan Group	2,713,231.36	1.55	813,000.00	Powertech Technology	2,706,655.22	1.55
1,941,000.00	China Lesso Group Holdings	2,490,235.16	1.42	1,480,000.00	Primax Electronics	3,130,133.24	1.79
2,104,000.00	China Overseas Grand Oceans Group	1,456,410.62	0.83	841,000.00	Radiant Opto-Electronics	3,366,581.20	1.92
4,452,000.00	China Yuhua Education	3,013,110.84	1.72	311,000.00	Realtek Semiconductor	2,438,035.94	1.39
2,309,000.00	Fu Shou Yuan International Group	1,957,118.88	1.12	976,000.00	Sunonwealth Electric Machine Industry	1,541,635.32	0.88
898,000.00	Guangzhou R&F Properties	1,658,381.94	0.95	655,000.00	Tripod Technology	2,742,185.80	1.57
796,000.00	Li Ning	2,386,982.80	1.36			<b>28,550,508.01</b>	<b>16.31</b>
7,648,000.00	Lonking Holdings	2,298,333.64	1.31	<b>USD</b>			
2,308,000.00	SSY Group	1,870,313.90	1.07	150,777.00	Controladora Vuela Cia de Aviacion ADR	1,595,220.66	0.91
13,736,000.00	West China Cement	2,257,977.39	1.29	91,146.00	TCS Group Holding GDR	1,932,308.87	1.10
1,270,000.00	Xinyi Glass Holdings	1,683,188.50	0.96			<b>3,527,529.53</b>	<b>2.02</b>
412,000.00	YiChang HEC ChangJiang Pharmaceutical	2,341,314.90	1.34	<b>ZAR</b>			
		<b>29,014,602.41</b>	<b>16.58</b>	229,638.00	MultiChoice	1,902,693.86	1.09
						<b>1,902,693.86</b>	<b>1.09</b>
				<b>Total Shares 166,288,254.05 95.01</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing 166,288,254.05 95.01</b>			
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>TWD</b>			
131,959.00	Richter Gedeon Nyrt	2,875,668.99	1.64	629,000.00	Bioteque	2,738,249.45	1.56
		<b>2,875,668.99</b>	<b>1.64</b>	268,000.00	Simple Technology	2,708,876.93	1.55
				133,089.00	TCI	1,265,315.63	0.72
						<b>6,712,442.01</b>	<b>3.84</b>
				<b>Total Shares 6,712,442.01 3.84</b>			
				<b>Total Transferable securities and money market instruments traded on another regulated market 6,712,442.01 3.84</b>			
				<b>Other transferable securities and money market instruments</b>			
				<b>Shares</b>			
				<b>TRY</b>			
52,196.00	AfreecaTV	3,109,796.34	1.78	0.07	Soda Sanayii	0.07	0.00
93,232.00	Cheil Worldwide	1,938,900.78	1.11			<b>0.07</b>	<b>0.00</b>
32,290.00	Douzone Bizon	2,261,666.51	1.29	<b>Total Shares 0.07 0.00</b>			
14,691.00	F&F	1,422,803.37	0.81	<b>Total Other transferable securities and money market instruments 0.07 0.00</b>			
37,087.00	Fila Korea	1,699,703.14	0.97	<b>Total Investments in Securities 173,000,696.13 98.85</b>			
19,222.00	Koh Young Technology	1,753,583.85	1.00	<b>Cash at banks 1,909,107.52 1.09</b>			
49,701.00	Mando	1,512,806.19	0.86	<b>Other net assets 109,523.54 0.06</b>			
6,363.00	NongShim	1,323,282.31	0.76	<b>Total net assets 175,019,327.19 100.00</b>			
16,191.00	Orion Corp/Republic of Korea	1,477,071.90	0.84				
62,409.00	SFA Engineering	2,495,941.86	1.43				
8,442.00	Shinsegae International	1,602,342.59	0.92				
53,791.00	Silicon Works	1,851,263.31	1.06				

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	17.43	Semiconductors	5.92
Republic Of Korea	16.04	Construction Materials	5.87
Brazil	14.66	Diversified Banks	5.07
Cayman Islands	14.07	Pharmaceuticals	4.87
India	11.41	Electronic Components	4.48
Indonesia	4.08	Real Estate Operating Companies	3.41
Mexico	3.23	Real Estate Development	3.33
China	3.11	Apparel, Accessories & Luxury Goods	3.15
Greece	2.80	Regional Banks	2.99
Thailand	2.28	Systems Software	2.82
Hungary	1.64	Construction & Farm Machinery & Heavy Trucks	2.77
Poland	1.51	Gas Utilities	2.73
Jersey	1.29	Specialty Stores	2.67
Luxembourg	1.27	Education Services	2.56
Cyprus	1.10	Personal Products	2.51
South Africa	1.09	Building Products	2.46
United Kingdom	1.00	Consumer Finance	2.00
Hong Kong	0.83	Homebuilding	1.99
		Specialized Finance	1.97
		Trucking	1.93
		Auto Parts & Equipment	1.83
		Technology Hardware, Storage & Peripherals	1.79
		Interactive Media & Services	1.78
		Health Care Services	1.61
		Packaged Foods & Meats	1.60
		Airport Services	1.58
		Health Care Supplies	1.56
		Footwear	1.54
		Food Retail	1.51
		Electronic Equipment Manufacturers	1.43
		IT Consulting & Other Services	1.42
		Asset Management & Custody Banks	1.39
		Wireless Telecommunication Services	1.27
		Construction & Engineering	1.21
		Specialized Consumer Services	1.12
		Advertising	1.11
		Restaurants	1.11
		Cable & Satellite	1.09
		Specialty Chemicals	1.06
		Data Processing & Outsourced Services	1.00
		Semiconductor Equipment	1.00
		Apparel Retail	0.92
		Airlines	0.91
		Industrial Machinery	0.88
		Oil & Gas Equipment & Services	0.83
		Environmental & Facilities Services	0.82
<b>Total</b>	<b>98.85</b>	<b>Total</b>	<b>98.85</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>CZK</b>						
14,490,000.00	Czech Republic Government Bo 0.95% 15-05-2030	596,851.59	0.26				
		<b>596,851.59</b>	<b>0.26</b>				
	<b>IDR</b>						
30,804,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	2,374,128.97	1.02				
		<b>2,374,128.97</b>	<b>1.02</b>				
	<b>THB</b>						
20,635,000.00	Thailand Government Bond 3.3% 17-06-2038	844,036.31	0.36				
		<b>844,036.31</b>	<b>0.36</b>				
	<b>USD</b>						
3,500,000.00	Abu Dhabi Government Interna 3.125% 03-05-2026	3,646,055.00	1.57	800,000.00	Ecuador Government Internati 7.875% 23-01-2028	711,008.00	0.31
2,000,000.00	Abu Dhabi Government Interna 3.125% 11-10-2027	2,094,460.00	0.90	1,600,000.00	Ecuador Government Internati 7.95% 20-06-2024	1,516,000.00	0.65
700,000.00	Argentine Republic Governmen 4.625% 11-01-2023	346,507.00	0.15	3,200,000.00	Ecuador Government Internati 8.875% 23-10-2027	2,936,032.00	1.26
1,400,000.00	Argentine Republic Governmen 5.625% 26-01-2022	724,500.00	0.31	700,000.00	Egypt Government Internation 5.577% 21-02-2023	732,081.00	0.31
1,200,000.00	Argentine Republic Governmen 6.625% 06-07-2028	568,500.00	0.24	700,000.00	Egypt Government Internation 6.588% 21-02-2028	729,750.00	0.31
150,000.00	Argentine Republic Governmen 6.875% 22-04-2021	81,000.00	0.03	500,000.00	Egypt Government Internation 7.0529% 15-01-2032	523,856.00	0.23
2,200,000.00	Argentine Republic Governmen 6.875% 26-01-2027	1,094,500.00	0.47	1,800,000.00	Egypt Government Internation 7.6003% 01-03-2029	1,968,001.20	0.85
400,000.00	Argentine Republic Governmen 7.5% 22-04-2026	208,000.00	0.09	400,000.00	Egypt Government Internation 8.5% 31-01-2047	443,752.00	0.19
800,000.00	Bahrain Government Internati 6.75% 20-09-2029	933,920.00	0.40	600,000.00	Egypt Government Internation 8.7002% 01-03-2049	670,200.00	0.29
1,300,000.00	Bahrain Government Internati 7% 12-10-2028	1,537,957.20	0.66	200,000.00	El Salvador Government Inter 6.375% 18-01-2027	212,502.00	0.09
600,000.00	Bahrain Government Internati 7.5% 20-09-2047	730,572.00	0.31	300,000.00	El Salvador Government Inter 8.25% 10-04-2032	357,003.00	0.15
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	186,393.60	0.08	1,600,000.00	El Salvador Government Inter 8.625% 28-02-2029	1,916,016.00	0.82
600,000.00	Bolivian Government Internat 4.5% 20-03-2028	603,006.00	0.26	1,200,000.00	Emirate of Dubai Government 5.25% 30-01-2043	1,371,799.20	0.59
400,000.00	Brazilian Government Interna 2.625% 05-01-2023	400,000.00	0.17	500,000.00	Georgia Government Internati 6.875% 12-04-2021	525,998.00	0.23
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	426,296.00	0.18	1,700,000.00	Ghana Government Internation 7.625% 16-05-2029	1,729,750.00	0.74
800,000.00	Brazilian Government Interna 4.625% 13-01-2028	859,208.00	0.37	700,000.00	Ghana Government Internation 8.125% 18-01-2026	753,375.00	0.32
400,000.00	Brazilian Government Interna 5% 27-01-2045	415,520.00	0.18	600,000.00	Ghana Government Internation 8.125% 26-03-2032	610,518.00	0.26
800,000.00	Brazilian Government Interna 5.625% 21-02-2047	903,600.00	0.39	1,100,000.00	Ghana Government Internation 8.627% 16-06-2049	1,096,315.00	0.47
3,400,000.00	Chile Government Internation 2.25% 30-10-2022	3,412,920.00	1.47	1,400,000.00	Guatemala Government Bond 4.5% 03-05-2026	1,468,264.00	0.63
1,000,000.00	Chile Government Internation 3.24% 06-02-2028	1,054,000.00	0.45	2,000,000.00	Honduras Government Internat 6.25% 19-01-2027	2,177,520.00	0.94
2,000,000.00	Chile Government Internation 3.5% 25-01-2050	2,090,000.00	0.90	1,700,000.00	Honduras Government Internat 7.5% 15-03-2024	1,889,142.00	0.81
1,700,000.00	Chile Government Internation 3.86% 21-06-2047	1,869,864.00	0.80	200,000.00	Hungary Government Internati 5.375% 21-02-2023	219,360.00	0.09
1,900,000.00	Colombia Government Internat 3.875% 25-04-2027	2,009,250.00	0.86	1,100,000.00	Hungary Government Internati 5.375% 25-03-2024	1,239,700.00	0.53
1,000,000.00	Colombia Government Internat 4.5% 15-03-2029	1,109,000.00	0.48	2,200,000.00	Hungary Government Internati 5.75% 22-11-2023	2,479,752.00	1.07
2,000,000.00	Colombia Government Internat 5% 15-06-2045	2,320,000.00	1.00	4,500,000.00	Indonesia Government Interna 3.5% 11-01-2028	4,696,387.25	2.02
200,000.00	Colombia Government Internat 5.625% 26-02-2044	248,100.00	0.11	700,000.00	Indonesia Government Interna 4.35% 08-01-2027	763,735.95	0.33
500,000.00	Colombia Government Internat 6.125% 18-01-2041	646,880.00	0.28	1,800,000.00	Indonesia Government Interna 4.625% 15-04-2043	2,012,010.75	0.87
1,000,000.00	Croatia Government Internati 5.5% 04-04-2023	1,102,314.00	0.47	800,000.00	Indonesia Government Interna 4.75% 08-01-2026	888,248.00	0.38
400,000.00	Croatia Government Internati 6% 26-01-2024	458,236.80	0.20	500,000.00	Indonesia Government Interna 4.75% 11-02-2029	572,432.91	0.25
1,000,000.00	Dominican Republic Internati 5.5% 27-01-2025	1,076,260.00	0.46	3,400,000.00	Indonesia Government Interna 5.125% 15-01-2045	4,058,259.14	1.75
1,400,000.00	Dominican Republic Internati 6.5% 15-02-2048	1,543,514.00	0.66	2,200,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,645,794.38	1.14
1,300,000.00	Dominican Republic Internati 6.875% 29-01-2026	1,483,638.00	0.64	400,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	419,564.00	0.18
1,300,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,568,125.00	0.67	200,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	201,476.00	0.09
				700,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	737,954.00	0.32
				700,000.00	Jamaica Government Internati 7.875% 28-07-2045	944,132.00	0.41
				400,000.00	Jordan Government Internatio 7.375% 10-10-2047	425,888.00	0.18
				2,000,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	2,144,952.00	0.92
				2,800,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	3,454,522.40	1.49
				400,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	459,197.60	0.20
				600,000.00	Kenya Government Internation 6.875% 24-06-2024	648,812.40	0.28
				700,000.00	Kenya Government Internation 7.25% 28-02-2028	760,279.80	0.33
				800,000.00	Kenya Government Internation 8% 22-05-2032	870,497.60	0.37

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Korea International Bond 2.5% 19-06-2029	708,454.53	0.30	4,550,000.00	Qatar Government Internation 5.103% 23-04-2048	5,845,794.50	2.51
700,000.00	Lebanon Government Internati 6.2% 26-02-2025	309,428.00	0.13	2,000,000.00	Republic of Armenia Internat 3.95% 26-09-2029	1,980,000.00	0.85
300,000.00	Lebanon Government Internati 6.65% 03-11-2028	130,704.00	0.06	4,500,000.00	Republic of Armenia Internat 7.15% 26-03-2025	5,275,611.00	2.27
3,300,000.00	Lebanon Government Internati 6.65% 22-04-2024	1,488,696.00	0.64	200,000.00	Republic of Belarus Internat 6.2% 28-02-2030	212,380.00	0.09
500,000.00	Lebanon Government Internati 6.85% 23-03-2027	222,600.00	0.10	600,000.00	Republic of Belarus Internat 7.625% 29-06-2027	681,750.00	0.29
1,230,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,483,965.16	0.64	3,200,000.00	Russian Foreign Bond - Eurob 4.375% 21-03-2029	3,556,800.00	1.53
2,000,000.00	Malaysia Sukuk Global Bhd 3.179% 27-04-2026	2,068,573.34	0.89	600,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	669,238.80	0.29
250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	295,333.65	0.13	1,000,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	1,252,100.00	0.54
400,000.00	Mexico Government Internatio 3.6% 30-01-2025	418,400.00	0.18	9,000,000.00	Rwanda International Governm 6.625% 02-05-2023	9,601,920.00	4.13
3,300,000.00	Mexico Government Internatio 3.75% 11-01-2028	3,428,700.00	1.47	800,000.00	Senegal Government Internati 6.25% 23-05-2033	840,800.00	0.36
1,800,000.00	Mexico Government Internatio 4% 02-10-2023	1,895,382.00	0.82	400,000.00	Senegal Government Internati 6.25% 30-07-2024	442,236.00	0.19
1,000,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,068,000.00	0.46	400,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	401,432.14	0.17
1,600,000.00	Mexico Government Internatio 4.15% 28-03-2027	1,714,400.00	0.74	800,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	778,266.86	0.33
3,100,000.00	Mexico Government Internatio 4.5% 22-04-2029	3,399,150.00	1.46	900,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	844,157.01	0.36
1,200,000.00	Mexico Government Internatio 5.55% 21-01-2045	1,463,592.00	0.63	200,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	191,599.51	0.08
1,600,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,076,000.00	0.89	600,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	607,668.05	0.26
1,000,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,022,004.39	0.44	1,000,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	1,012,521.88	0.44
1,000,000.00	Mongolia Government Internat 5.625% 01-05-2023	1,030,248.98	0.44	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	383,836.00	0.17
200,000.00	Morocco Government Internati 4.25% 11-12-2022	210,565.60	0.09	600,000.00	Turkey Government Internatio 5.75% 22-03-2024	613,426.80	0.26
200,000.00	Morocco Government Internati 5.5% 11-12-2042	244,952.40	0.11	500,000.00	Turkey Government Internatio 6.125% 24-10-2028	506,200.00	0.22
600,000.00	Namibia International Bonds 5.25% 29-10-2025	621,993.60	0.27	1,000,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,092,130.00	0.47
1,700,000.00	Oman Government Internationa 4.75% 15-06-2026	1,723,375.00	0.74	3,000,000.00	Turkey Government Internatio 7.625% 26-04-2029	3,316,740.00	1.43
800,000.00	Oman Government Internationa 5.375% 08-03-2027	824,000.00	0.35	1,000,000.00	Turkey Government Internatio 8% 14-02-2034	1,143,628.00	0.49
1,300,000.00	Oman Government Internationa 6.75% 17-01-2048	1,305,792.80	0.56	2,200,000.00	Ukraine Government Internati 7.75% 01-09-2023	2,388,931.60	1.03
300,000.00	Oman Sovereign Sukuk SAOC 5.932% 31-10-2025	325,404.00	0.14	1,600,000.00	Ukraine Government Internati 7.75% 01-09-2025	1,745,180.80	0.75
1,000,000.00	Panama Government Internatio 3.16% 23-01-2030	1,030,000.00	0.44	2,100,000.00	Ukraine Government Internati 7.75% 01-09-2027	2,297,429.40	0.99
400,000.00	Panama Government Internatio 3.75% 16-03-2025	425,000.00	0.18	200,000.00	Uruguay Government Internati 4.375% 23-01-2031	222,800.00	0.10
1,700,000.00	Panama Government Internatio 3.875% 17-03-2028	1,853,000.00	0.80	300,000.00	Uruguay Government Internati 4.975% 20-04-2055	353,490.00	0.15
2,200,000.00	Panama Government Internatio 4% 22-09-2024	2,356,200.00	1.01	200,000.00	Uruguay Government Internati 5.1% 18-06-2050	239,940.00	0.10
700,000.00	Panama Government Internatio 4.5% 15-05-2047	831,950.00	0.36			<b>204,360,959.09</b>	<b>87.88</b>
1,400,000.00	Panama Government Internatio 4.5% 16-04-2050	1,656,900.00	0.71		<b>Total Bonds</b>	<b>208,175,975.96</b>	<b>89.52</b>
900,000.00	Paraguay Government Internat 4.7% 27-03-2027	988,884.00	0.43		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>208,175,975.96</b>	<b>89.52</b>
300,000.00	Paraguay Government Internat 5% 15-04-2026	330,753.00	0.14		<b>Transferable securities and money market instruments traded on another regulated market</b>		
3,100,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,797,500.00	1.63		<b>Bonds</b>		
1,900,000.00	Peruvian Government Internat 4.125% 25-08-2027	2,130,850.00	0.92		<b>EGP</b>		
2,400,000.00	Peruvian Government Internat 5.625% 18-11-2050	3,504,000.00	1.51	75,625,000.00	Egypt Treasury Bills 21-01-2020	4,694,205.02	2.02
3,800,000.00	Philippine Government Intern 3.7% 02-02-2042	4,293,487.11	1.85			<b>4,694,205.02</b>	<b>2.02</b>
200,000.00	Qatar Government Internation 3.25% 02-06-2026	210,500.00	0.09		<b>MYR</b>		
2,000,000.00	Qatar Government Internation 3.875% 23-04-2023	2,111,336.00	0.91	14,061,000.00	Malaysia Government Bond 3.906% 15-07-2026	3,556,963.76	1.53
1,800,000.00	Qatar Government Internation 4% 14-03-2029	2,008,440.00	0.86			<b>3,556,963.76</b>	<b>1.53</b>
3,400,000.00	Qatar Government Internation 4.5% 23-04-2028	3,893,000.00	1.67		<b>RUB</b>		
1,800,000.00	Qatar Government Internation 4.817% 14-03-2049	2,227,500.00	0.96	188,770,000.00	Russian Federal Bond - OFZ 7.25% 10-05-2034	3,267,341.33	1.41
						<b>3,267,341.33</b>	<b>1.41</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 Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>USD</b>		
500,000.00	Perusahaan Penerbit SBSN Ind 3.9% 20-08-2024	530,305.00	0.23
		<b>530,305.00</b>	<b>0.23</b>
	<b>Total Bonds</b>	<b>12,048,815.11</b>	<b>5.18</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,048,815.11</b>	<b>5.18</b>
	<b>Total Investments in Securities</b>	<b>220,224,791.07</b>	<b>94.71</b>
	<b>Cash at banks</b>	<b>4,872,776.95</b>	<b>2.10</b>
	<b>Other net assets</b>	<b>7,439,288.45</b>	<b>3.20</b>
	<b>Total net assets</b>	<b>232,536,856.47</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 - Emerging Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Indonesia	7.97	Government Bonds	93.94
Qatar	7.01	Corporate Debt	0.77
Mexico	6.65		
Egypt	4.20		
Rwanda	4.13		
Russian Federation	3.76		
Chile	3.62		
Panama	3.51		
Malaysia	3.18		
Armenia	3.12		
United Arab Emirates	3.06		
Turkey	3.03		
Ukraine	2.77		
Colombia	2.72		
Kazakhstan	2.61		
Dominican Republic	2.44		
Peru	2.42		
Ecuador	2.22		
Paraguay	2.20		
Philippines	1.85		
Ghana	1.80		
Oman	1.80		
Honduras	1.75		
Hungary	1.69		
Sri Lanka	1.65		
Bahrain	1.38		
Argentina	1.30		
Brazil	1.29		
El Salvador	1.07		
Kenya	0.98		
Lebanon	0.93		
Mongolia	0.88		
Croatia	0.67		
Guatemala	0.63		
Cote D'Ivoire	0.58		
Senegal	0.55		
Jamaica	0.41		
Belarus	0.38		
Thailand	0.36		
Uruguay	0.35		
Republic Of Korea	0.30		
Namibia	0.27		
Bolivia	0.26		
Czech Republic	0.26		
Georgia	0.23		
Morocco	0.20		
Jordan	0.18		
Tunisia	0.08		
<b>Total</b>	<b>94.71</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
445,395,298.53	DKK	65,956,743.32	USD	1,053,575.79	15/01/2020
50,541,673.84	EUR	55,933,993.98	USD	876,481.17	15/01/2020
801,530,130.01	NOK	87,617,647.64	USD	3,624,940.00	15/01/2020
123,007,519.34	SEK	12,860,700.70	USD	370,707.79	15/01/2020
157,838.24	USD	1,486,486.07	SEK	(2,058.55)	15/01/2020
				<b>5,923,646.20</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
7,806,000.00	BRL	1,913,986.39	USD	22,425.89	12/02/2020
10,978,000.00	KRW	9,276.43	USD	229.95	12/02/2020
11,000.00	TRY	1,867.01	USD	(38.38)	12/02/2020
2,121,949.65	USD	9,078,000.00	BRL	(129,785.06)	12/02/2020
1,219,009.42	USD	17,331,876,000.00	IDR	(28,780.11)	12/02/2020
				<b>(135,947.71)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
32,820,000.00	CZK	1,428,852.55	USD	21,161.98	12/02/2020
1,486,000.00	INR	20,613.98	USD	166.63	12/02/2020
547,810.47	USD	439,344,000.00	CLP	(35,253.86)	12/02/2020
2,114,862.67	USD	1,901,330.00	EUR	(25,992.54)	12/02/2020
3,092.93	USD	923,000.00	HUF	(48.62)	12/02/2020
2,334,344.11	USD	34,594,925.00	ZAR	(113,950.82)	12/02/2020
				<b>(153,917.23)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
142,000.00	BRL	33,542.78	USD	1,680.07	12/02/2020
111,646,000.00	CLP	139,217.60	USD	8,950.60	12/02/2020
19,826,000.00	COP	5,604.48	USD	426.68	12/02/2020
11,000.00	MYR	2,626.01	USD	69.54	12/02/2020
82,000.00	PHP	1,602.13	USD	11.10	12/02/2020
12,011.43	USD	41,000.00	PEN	(307.57)	12/02/2020
917,598.55	USD	27,817,000.00	THB	(11,573.74)	12/02/2020
76,102.00	USD	2,310,000.00	TWD	(1,310.28)	12/02/2020
				<b>(2,053.60)</b>	
<b>Counterparty: JP Morgan AG</b>					
728,174,000.00	CLP	984,910.66	USD	(18,370.67)	12/02/2020
34,714,000.00	RUB	540,108.95	USD	14,235.30	12/02/2020
1,699,949.85	USD	109,600,000.00	RUB	(50,229.96)	12/02/2020
				<b>(54,365.33)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
99,000.00	PLN	25,583.23	USD	539.50	12/02/2020
31,737,000.00	ZAR	2,183,577.14	USD	62,550.12	12/02/2020
				<b>63,089.62</b>	
<b>Counterparty: Societe Generale SA</b>					
4,515,000.00	CZK	196,369.29	USD	3,106.70	12/02/2020
332,811.08	USD	7,610,000.00	CZK	(3,408.13)	12/02/2020
197,278.94	USD	177,000.00	EUR	(2,019.97)	12/02/2020
				<b>(2,321.40)</b>	
				<b>(285,515.65)</b>	
				<b>5,638,130.55</b>	

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/(depreciation) (USD)	Market value (USD)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>								
Republic of South Africa Gov 5.5% 09-03-2020	Buy	1.00%	4,300,000.00	USD	160,272.60	(31,051.03)	129,221.57	20/12/2024
					<b>160,272.60</b>	<b>(31,051.03)</b>	<b>129,221.57</b>	

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(8.00)	(1,028,000.00)	250.00	9,750.00
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	70.00	15,081,718.40	(0.42)	(16,406.18)
US LONG BOND(CBT) 3/2020	31/03/2020	USD	12.00	1,873,875.00	(1,125.00)	(43,500.00)
US ULTRA BOND CBT 3/2020	31/03/2020	USD	4.00	730,375.00	(875.00)	(23,600.00)
					<b>(1,750.42)</b>	<b>(73,756.18)</b>

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 3.6250%	5,500,000.00	MYR	5,084.57	28/01/2021
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4850%	3,000,000.00	MYR	2,127.16	19/03/2021
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4350%	3,250,000.00	MYR	3,755.27	29/03/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4650%	3,200,000.00	MYR	4,215.75	04/04/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 7.1500%	5,000,000.00	ZAR	4,069.52	04/04/2022
Paying floating rate JIBAR 3 months				
Paying fixed rate 1.9250%	(29,000,000.00)	CZK	(19,705.40)	04/04/2029
Receiving floating rate PRIBOR 6 months				
Receiving fixed rate 3.4700%	10,000,000.00	MYR	13,460.06	15/04/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 1.1450%	300,000,000.00	THB	(2,661.01)	20/08/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 3.1100%	23,000,000.00	MYR	(10,728.56)	03/09/2021
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 1.2400%	800,000,000.00	THB	31,745.25	05/09/2021
Paying floating rate THFX 6 months				
Paying fixed rate 1.8000%	(3,700,000.00)	PLN	6,010.20	20/09/2029
Receiving floating rate WIBOR 6 months				
Receiving fixed rate 1.9000%	14,500,000.00	CZK	8,235.05	04/04/2029
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 3.3175%	12,500,000.00	MYR	7,211.13	02/07/2022
Paying floating rate KLIBOR 3 months				
			<b>52,818.99</b>	
<b>Counterparty: JP Morgan AG</b>				
Receiving fixed rate 1.8150%	18,000,000.00	THB	18,459.19	03/07/2029
Paying floating rate THFX 6 months				
Receiving fixed rate 3.2850%	55,000,000.00	MYR	20,869.18	06/11/2022
Paying floating rate KLIBOR 3 months				
			<b>39,328.37</b>	
<b>Counterparty: Societe Generale SA</b>				
Paying fixed rate 8.0500%	(6,000,000.00)	ZAR	(13,122.36)	28/02/2029
Receiving floating rate JIBAR 3 months				
Receiving fixed rate 7.1150%	21,000,000.00	ZAR	8,225.44	28/02/2021
Paying floating rate JIBAR 3 months				
			<b>(4,896.93)</b>	
			<b>87,250.43</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 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	25.14	Internet & Direct Marketing Retail	16.91
India	12.38	Diversified Banks	12.54
Republic Of Korea	12.12	Semiconductors	9.40
Taiwan, Province of China	9.65	Interactive Media & Services	8.11
Brazil	9.64	Technology Hardware, Storage & Peripherals	7.23
China	4.95	Life & Health Insurance	6.67
South Africa	3.66	Thrifts & Mortgage Finance	3.29
Hong Kong	3.50	Electronic Components	2.57
Mexico	3.33	Household Products	2.37
Russian Federation	2.78	Diversified Real Estate Activities	2.18
Netherlands	2.50	Restaurants	2.07
Indonesia	2.01	Airlines	1.69
Hungary	1.64	Copper	1.64
United Kingdom	1.64	Managed Health Care	1.47
United States	1.49	Department Stores	1.42
Philippines	1.06	Human Resource & Employment Services	1.37
British Virgin Islands	0.89	Property & Casualty Insurance	1.37
Singapore	0.58	Interactive Home Entertainment	1.35
<b>Total</b>	<b>98.96</b>	Automobile Manufacturers	1.33
		Application Software	1.28
		Drug Retail	1.25
		Industrial Machinery	1.25
		Other Diversified Financial Services	1.18
		Apparel, Accessories & Luxury Goods	1.17
		Gas Utilities	1.12
		Communications Equipment	1.11
		Soft Drinks	1.07
		Industrial Conglomerates	1.06
		Real Estate Operating Companies	1.05
		Semiconductor Equipment	0.95
		Real Estate Development	0.58
		Pharmaceuticals	0.53
		Electronic Equipment Manufacturers	0.37
		<b>Total</b>	<b>98.96</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
17,169,029.86	EUR	18,997,607.08	USD	300,935.28	15/01/2020
4,949.27	GBP	6,387.45	USD	144.62	15/01/2020
253,189.74	USD	228,444.29	EUR	(3,589.28)	15/01/2020
83.93	USD	64.62	GBP	(1.34)	15/01/2020
				<b>297,489.28</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
5,076.00	NOK	579.12	USD	(1.28)	06/01/2020
21,182.92	USD	18,844.00	EUR	12.83	06/01/2020
537.96	USD	5,000.00	SEK	0.33	07/01/2020
				<b>11.88</b>	
				<b>297,501.16</b>	

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

# Nordea 1 - Emerging Wealth Equity Fund (formerly Nordea 1 - Emerging Consumer Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CNY</b>							
12,800.00	Jiangsu Hengrui Medicine	143,203.43	0.20	144,100.00	Tencent Music Entertainment ADR	1,517,922.61	2.09
2,300.00	Kweichow Moutai	347,815.33	0.48	81,100.00	Trip.com Group ADR	2,439,390.93	3.36
113,200.00	Meinian Onehealth Healthcare Holdings	215,465.26	0.30	1,600.00	Walt Disney	204,927.65	0.28
24,700.00	Wuliangye Yibin	419,969.15	0.58	57,800.00	Yum China Holdings	2,484,311.46	3.43
		<b>1,126,453.17</b>	<b>1.55</b>			<b>28,379,468.31</b>	<b>39.14</b>
<b>DKK</b>				<b>ZAR</b>			
12,300.00	Chr. Hansen Holding	871,529.74	1.20	49,300.00	MultiChoice	363,724.88	0.50
9,300.00	Novo Nordisk B	481,275.91	0.66			363,724.88	0.50
12,600.00	Novozymes B	549,770.34	0.76				
		<b>1,902,575.99</b>	<b>2.62</b>				
<b>EUR</b>				<b>Total Shares</b>			
394.00	Hermes International	262,482.80	0.36			<b>69,042,497.46</b>	<b>95.22</b>
231,500.00	Infineon Technologies	4,701,765.00	6.48	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
2,530.00	LVMH Moet Hennessy Louis Vuitton	1,047,926.00	1.45			<b>69,042,497.46</b>	<b>95.22</b>
25,300.00	Moncler	1,013,771.00	1.40	<b>Transferable securities and money market instruments traded on another regulated market</b>			
2,450.00	Unilever	125,513.50	0.17	<b>Shares</b>			
		<b>7,151,458.30</b>	<b>9.86</b>	<b>CNY</b>			
313,600.00	AIA Group	2,933,456.26	4.05	486,897.00	China Resources Sanjiu Medical & Pharmaceutical	1,971,779.80	2.72
277,000.00	China Merchants Bank	1,268,622.91	1.75	38,400.00	Jiangsu Hengrui Medicine	429,610.29	0.59
166,000.00	CSPC Pharmaceutical Group	352,698.86	0.49			<b>2,401,390.09</b>	<b>3.31</b>
301,200.00	Ping An Healthcare and Technology	1,958,103.73	2.70	<b>Total Shares</b>			
322,500.00	Ping An Insurance Group Co of China	3,396,562.48	4.68			<b>2,401,390.09</b>	<b>3.31</b>
826,000.00	Sands China	3,934,099.25	5.43	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
40,600.00	Tencent Holdings	1,743,820.89	2.40			<b>2,401,390.09</b>	<b>3.31</b>
		<b>15,587,364.38</b>	<b>21.50</b>	<b>Total Investments in Securities</b>			
						<b>71,443,887.55</b>	<b>98.53</b>
<b>IDR</b>				<b>Cash at banks</b>			
1,447,700.00	Bank Mandiri Persero	712,665.79	0.98			<b>1,373,572.46</b>	<b>1.89</b>
		<b>712,665.79</b>	<b>0.98</b>	<b>Other net liabilities</b>			
						<b>(306,916.50)</b>	<b>(0.42)</b>
<b>INR</b>				<b>Total net assets</b>			
42,900.00	Asian Paints	955,254.36	1.32			<b>72,510,543.51</b>	<b>100.00</b>
5,850.00	Eicher Motors	1,643,116.36	2.27				
30,100.00	Havells India	243,000.48	0.34				
58,200.00	Jubilant Foodworks	1,199,630.69	1.65				
99,000.00	Kotak Mahindra Bank	2,080,191.01	2.87				
21,188.00	Maruti Suzuki India	1,947,648.70	2.69				
54,200.00	Titan	803,217.44	1.11				
		<b>8,872,059.04</b>	<b>12.24</b>				
<b>JPY</b>							
6,500.00	FANUC	1,084,330.33	1.50				
		<b>1,084,330.33</b>	<b>1.50</b>				
<b>KRW</b>							
1,735.00	LG Household & Health Care	1,684,567.31	2.32				
		<b>1,684,567.31</b>	<b>2.32</b>				
<b>MXN</b>							
254,600.00	Grupo Financiero Banorte	1,277,765.38	1.76				
95,900.00	Kimberly-Clark de Mexico	173,069.17	0.24				
284,400.00	Wal-Mart de Mexico	726,995.41	1.00				
		<b>2,177,829.96</b>	<b>3.00</b>				
<b>USD</b>							
27,971.00	Alibaba Group Holding ADR	5,304,788.97	7.32				
3,350.00	Baidu ADR	377,969.37	0.52				
387.00	Booking Holdings	708,206.03	0.98				
2,550.00	Credicorp	484,909.84	0.67				
1,265.00	Estee Lauder Cos	232,533.37	0.32				
54,656.00	HDFC Bank ADR	3,063,130.42	4.22				
26,700.00	Huazhu Group ADR	978,322.42	1.35				
42,300.00	iQIYI ADR	796,620.81	1.10				
58,500.00	MakeMyTrip	1,201,722.98	1.66				
1,350.00	Mastercard	357,643.91	0.49				
4,900.00	New Oriental Education & Technology Group ADR	534,176.57	0.74				
4,276.00	NIKE	384,061.37	0.53				
37,828.00	QUALCOMM	2,982,317.00	4.11				
211,600.00	Sberbank of Russia PJSC ADR	3,097,550.40	4.27				
2,400.00	Starbucks	187,332.71	0.26				
24,300.00	TAL Education ADR	1,041,629.49	1.44				

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

# Nordea 1 - Emerging Wealth Equity Fund (formerly Nordea 1 - Emerging Consumer Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	28.45	Diversified Banks	16.53
India	16.46	Internet & Direct Marketing Retail	13.31
China	11.30	Semiconductors	10.60
United States	10.40	Life & Health Insurance	8.73
Germany	6.48	Casinos & Gaming	5.43
Hong Kong	4.53	Restaurants	5.34
Russian Federation	4.27	Pharmaceuticals	4.66
Mexico	3.00	Apparel, Accessories & Luxury Goods	4.31
Denmark	2.62	Movies & Entertainment	3.47
Republic Of Korea	2.32	Specialty Chemicals	3.28
France	1.81	Interactive Media & Services	2.93
Mauritius	1.66	Personal Products	2.82
Japan	1.50	Health Care Technology	2.70
Italy	1.40	Automobile Manufacturers	2.69
Indonesia	0.98	Motorcycle Manufacturers	2.27
Bermuda	0.67	Education Services	2.17
South Africa	0.50	Industrial Machinery	1.50
Netherlands	0.17	Hotels, Resorts & Cruise Lines	1.35
		Distillers & Vintners	1.06
<b>Total</b>	<b>98.53</b>	Hypermarkets & Super Centers	1.00
		Footwear	0.53
		Cable & Satellite	0.50
		Data Processing & Outsourced Services	0.49
		Electrical Components & Equipment	0.34
		Health Care Services	0.30
		Household Products	0.24
		<b>Total</b>	<b>98.53</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Wealth Equity Fund (formerly Nordea 1 - Emerging Consumer Fund)

## Statement of Derivative Instruments

### 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/London</b>					
88.44	EUR	380.85	PLN	(0.97)	15/01/2020
14,342.70	PLN	3,324.95	EUR	41.66	15/01/2020
				<b>40.69</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,922,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	1,947,216.64	0.34	4,604,000.00	Coca-Cola European Partners 0.7% 12-09-2031	4,475,695.73	0.78
2,500,000.00	Allianz SE 1.301% MULTI 25-09-2049	2,475,095.00	0.43	4,608,000.00	Commerzbank AG 0.5% 04-12-2026	4,589,936.64	0.80
2,500,000.00	Allianz SE 2.241% MULTI 07-07-2045	2,681,200.00	0.47	12,749,000.00	Commerzbank AG 0.625% 28-08-2024	12,921,431.75	2.26
3,800,000.00	Allianz SE 3.375% MULTI Perp FC2024	4,229,056.14	0.74	1,332,000.00	Commerzbank AG 1% 04-03-2026	1,372,706.84	0.24
1,800,000.00	Allianz SE 5.625% MULTI 17-10-2042	2,064,992.26	0.36	10,700,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	10,846,932.40	1.90
2,193,000.00	Altria Group Inc 1.7% 15-06-2025	2,276,553.30	0.40	2,700,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	3,321,245.70	0.58
3,283,000.00	Altria Group Inc 2.2% 15-06-2027	3,470,524.96	0.61	6,600,000.00	Credit Agricole SA/London 1% 16-09-2024	6,848,741.00	1.20
2,363,000.00	Altria Group Inc 3.125% 15-06-2031	2,634,532.33	0.46	2,700,000.00	Credit Agricole SA/London 1.25% 14-04-2026	2,855,282.32	0.50
4,624,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,332,526.27	0.93	3,500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	3,746,295.00	0.66
3,755,000.00	AT&T Inc 1.8% 05-09-2026	4,017,211.65	0.70	3,600,000.00	Credit Agricole SA/London 2.375% 20-05-2024	3,947,860.80	0.69
1,587,000.00	AT&T Inc 1.8% 14-09-2039	1,512,437.14	0.26	100,000.00	Credit Agricole SA/London 3.125% 05-02-2026	117,224.80	0.02
3,349,000.00	AT&T Inc 2.35% 05-09-2029	3,737,644.75	0.65	2,800,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	2,733,287.20	0.48
3,296,000.00	AT&T Inc 3.15% 04-09-2036	3,852,602.87	0.67	2,500,000.00	Credit Mutuel Arkea SA 1.125% 23-05-2029	2,599,275.05	0.45
6,155,000.00	Avinor AS 1% 29-04-2025	6,420,021.99	1.12	6,286,000.00	Credit Suisse AG/London 1% 07-06-2023	6,485,756.51	1.13
7,063,000.00	Avinor AS 1.75% 20-03-2021	7,227,821.67	1.26	12,676,000.00	Danfoss A/S 1.375% 23-02-2022	12,975,178.95	2.27
1,523,000.00	AXA SA 3.250% MULTI 28-05-2049	1,733,783.20	0.30	4,893,000.00	Danske Bank A/S 0.75% 02-06-2023	4,989,411.67	0.87
1,323,000.00	AXA SA 3.375% MULTI 06-07-2047	1,514,618.03	0.26	3,500,000.00	de Volksbank NV 0.01% 16-09-2024	3,461,885.00	0.61
632,000.00	AXA SA 3.875% MULTI Perp FC2025	721,282.13	0.13	8,100,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	8,181,000.00	1.43
3,388,000.00	AXA SA 3.941% MULTI Perp FC2024	3,832,675.00	0.67	2,400,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	2,466,000.00	0.43
1,681,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	1,677,211.03	0.29	6,600,000.00	Electricite de France 4.000% MULTI Perp FC2024	7,199,870.70	1.26
6,120,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	6,437,057.86	1.13	5,172,000.00	Elering AS 0.875% 03-05-2023	5,239,923.15	0.92
3,700,000.00	Bankia SA 1.125% 12-11-2026	3,710,952.00	0.65	1,173,000.00	Fidelity National Informatio 0.75% 21-05-2023	1,196,363.81	0.21
9,000,000.00	Bankia SA 3.750% MULTI 15-02-2029	9,770,418.00	1.71	1,240,000.00	Fidelity National Informatio 1.5% 21-05-2027	1,309,675.60	0.23
5,100,000.00	Banque Federative du Credit 0.75% 17-07-2025	5,219,874.99	0.91	1,495,000.00	Fidelity National Informatio 2% 21-05-2030	1,624,736.10	0.28
5,000,000.00	Banque Federative du Credit 1.25% 26-05-2027	5,301,690.00	0.93	5,256,000.00	General Mills Inc 2.1% 16-11-2020	5,330,014.99	0.93
2,861,000.00	BAT International Finance PL 2.25% 16-01-2030	2,982,558.17	0.52	5,728,000.00	GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	5,740,406.85	1.00
2,525,000.00	BAT International Finance PL 3.125% 06-03-2029	2,864,562.00	0.50	10,352,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	10,993,948.22	1.92
7,646,000.00	BMW Finance NV 0.000000% 24-03-2023	7,633,154.72	1.33	6,905,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	6,887,758.63	1.20
5,861,000.00	BMW Finance NV 0.125% 29-11-2021	5,885,565.44	1.03	2,704,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	2,747,869.70	0.48
3,432,000.00	BP Capital Markets PLC 0.9% 03-07-2024	3,544,947.12	0.62	10,057,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	10,139,789.22	1.77
4,443,000.00	BP Capital Markets PLC 1.594% 03-07-2028	4,792,477.49	0.84	6,030,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	6,473,397.96	1.13
5,049,000.00	British Telecommunications P 1.125% 10-03-2023	5,200,540.69	0.91	2,999,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	3,145,339.20	0.55
2,241,000.00	British Telecommunications P 1.125% 12-09-2029	2,219,544.67	0.39	3,948,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	4,495,785.00	0.79
2,691,000.00	British Telecommunications P 1.75% 10-03-2026	2,842,390.28	0.50	8,561,000.00	LeasePlan Corp NV 0.125% 13-09-2023	8,431,437.83	1.47
3,650,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	3,833,084.00	0.67	1,307,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	1,321,023.09	0.23
200.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	211.28	0.00	2,021,000.00	Medtronic Global Holdings SC 0.7-03-2021	2,026,193.97	0.35
7,550,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	8,167,801.40	1.43	5,980,000.00	Moody's Corp 0.95% 25-02-2030	6,015,178.07	1.05
3,081,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	3,372,783.02	0.59	7,199,000.00	Motability Operations Group 0.375% 03-01-2026	7,146,500.57	1.25
1,667,500.00	Bundesrepublik Deutschland B 2% 15-08-2023	1,823,204.48	0.32	4,651,000.00	Motability Operations Group 0.875% 14-03-2025	4,799,227.37	0.84
700,000.00	Bundesrepublik Deutschland B 2.5% 04-07-2044	1,074,006.64	0.19	4,769,000.00	Motability Operations Group 1.625% 09-06-2023	5,030,293.51	0.88
354,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2039	637,153.34	0.11	4,530,000.00	Nasdaq Inc 1.75% 28-03-2029	4,788,210.00	0.84
2,155,300.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	3,660,936.11	0.64	11,157,000.00	Nasdaq Inc 3.875% 07-06-2021	11,782,120.46	2.06
5,248,000.00	Chubb INA Holdings Inc 0.875% 15-06-2027	5,344,195.84	0.93	615,000.00	NatWest Markets PLC FRN 08-06-2020	615,369.00	0.11
3,751,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	4,378,438.02	0.77	4,096,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	4,159,897.60	0.73
1,842,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,981,826.22	0.35	1,100,000.00	Orange SA 1.750% MULTI Perp FC2026	1,107,150.00	0.19

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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,152,000.00	Orange SA 4.000% MULTI Perp FC2021	5,485,767.17	0.96	5,500,000.00	Wells Fargo & Co 1% 02-02-2027	5,667,068.00	0.99
576,000.00	Orange SA 4.250% MULTI Perp FC2020	578,120.83	0.10	4,008,000.00	Wells Fargo & Co 1.5% 24-05-2027	4,271,229.41	0.75
100,000.00	Pernod Ricard SA 0.5% 24-10-2027	100,067.80	0.02	5,090,000.00	Wesfarmers Ltd 1.25% 07-10-2021	5,209,075.46	0.91
400,000.00	Pernod Ricard SA 0.875% 24-10-2031	400,024.00	0.07			<b>560,068,583.15</b>	<b>97.94</b>
2,400,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	2,263,992.00	0.40		<b>Total Bonds</b>	<b>560,068,583.15</b>	<b>97.94</b>
3,000,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	3,204,060.00	0.56		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>560,068,583.15</b>	<b>97.94</b>
1,300,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	1,402,414.00	0.25		<b>Total Investments in Securities</b>	<b>560,068,583.15</b>	<b>97.94</b>
700,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	833,074.76	0.15		<b>Cash at banks</b>	<b>2,328,951.80</b>	<b>0.41</b>
3,800,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	4,199,668.80	0.73		<b>Other net assets</b>	<b>9,473,834.90</b>	<b>1.66</b>
3,875,000.00	SES SA 4.75% 11-03-2021	4,088,202.50	0.71		<b>Total net assets</b>	<b>571,871,369.85</b>	<b>100.00</b>
1,682,000.00	Siemens Financieringsmaatsch 0.000000% 05-09-2021	1,689,165.32	0.30				
4,763,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	4,758,279.87	0.83				
2,270,000.00	Statkraft AS 1.125% 20-03-2025	2,363,705.60	0.41				
7,508,000.00	Statkraft AS 1.5% 21-09-2023	7,863,167.44	1.37				
7,971,000.00	Swedish Match AB 0.875% 23-09-2024	8,039,741.90	1.41				
1,302,000.00	Swedish Match AB 1.2% 10-11-2025	1,301,359.42	0.23				
5,888,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	6,378,741.25	1.12				
2,308,000.00	Telenor ASA 1.125% 31-05-2029	2,415,331.23	0.42				
1,643,000.00	Telenor ASA 1.75% 31-05-2034	1,802,137.69	0.32				
4,833,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	4,765,886.69	0.83				
2,041,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	2,133,541.65	0.37				
6,185,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	6,500,224.71	1.14				
7,156,000.00	TOTAL SA 3.875% MULTI Perp FC2022	7,737,425.00	1.35				
2,757,000.00	UBS AG/London 0.125% 05-11-2021	2,768,579.40	0.48				
7,683,000.00	UBS AG/London 0.625% 23-01-2023	7,819,603.74	1.37				
4,789,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	4,890,038.32	0.86				
3,575,000.00	Urenco Finance NV 2.25% 05-08-2022	3,751,645.47	0.66				
3,183,000.00	Urenco Finance NV 2.375% 02-12-2024	3,484,332.57	0.61				
3,400,000.00	Urenco Finance NV 2.5% 15-02-2021	3,495,587.60	0.61				
2,857,000.00	Verizon Communications Inc 0.875% 08-04-2027	2,930,767.74	0.51				
3,856,000.00	Verizon Communications Inc 1.25% 08-04-2030	4,024,939.07	0.70				
787,000.00	Verizon Communications Inc 1.5% 19-09-2039	770,614.66	0.13				
4,228,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	4,439,400.00	0.78				
4,600,000.00	Volkswagen Bank GmbH 1.25% 01-08-2022	4,721,449.20	0.83				
1,280,000.00	Volkswagen Financial Service 2.25% 01-10-2027	1,378,816.00	0.24				
4,900,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	5,230,260.00	0.91				
6,955,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	7,214,671.88	1.26				
700,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	791,471.33	0.14				
700,000.00	Volkswagen International Fin 4.125% 16-11-2038	901,151.81	0.16				
1,790,000.00	Volkswagen Leasing GmbH 0.5% 20-06-2022	1,801,581.30	0.32				
2,140,000.00	Volkswagen Leasing GmbH 1% 16-02-2023	2,180,531.60	0.38				
554,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	571,427.73	0.10				
6,805,000.00	Wells Fargo & Co 0.625% 25-03-2030	6,729,233.13	1.18				

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 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	17.95	Corporate Debt	93.99
France	13.82	Government Bonds	3.95
Germany	12.98		
Netherlands	12.26		
United Kingdom	10.64		
Norway	5.70		
Italy	4.31		
Denmark	3.69		
Switzerland	2.99		
Spain	2.36		
Finland	2.34		
Australia	2.03		
British Virgin Islands	1.92		
Sweden	1.63		
Luxembourg	1.30		
Ireland	1.11		
Estonia	0.92		
<b>Total</b>	<b>97.94</b>		
		<b>Total</b>	<b>97.94</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments 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/London</b>					
1,415,859.14	EUR	14,374,216.85	NOK	(39,910.74)	15/01/2020
985,643.77	EUR	10,357,531.52	SEK	(5,544.38)	15/01/2020
412,441,579.09	NOK	40,764,736.48	EUR	1,005,861.24	15/01/2020
34,869.58	PLN	8,080.67	EUR	104.16	15/01/2020
2,532,137,070.63	SEK	239,262,970.30	EUR	3,056,143.50	15/01/2020
				<b>4,016,653.78</b>	

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

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
Assicurazioni Generali 10.125% MULTI 10-07-2042	Buy	1.00%	1,950,000.00	EUR	45,516.98	(39,821.91)	5,695.07	20/06/2024
Assicurazioni Generali SpA 2.875% 14-01-2020	Sell	1.00%	(1,950,000.00)	EUR	19,211.81	16,040.31	35,252.12	20/06/2024
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	2,750,000.00	EUR	186,030.78	(192,039.98)	(6,009.20)	20/06/2024
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(1,850,000.00)	EUR	(2,889.25)	31,626.16	28,736.91	20/06/2024
Eni SpA 4.25% 03-02-2020	Buy	1.00%	1,900,000.00	EUR	(35,782.88)	(27,070.33)	(62,853.21)	20/06/2024
INTESA SANPAOLO SPA (No ref obligation)	Sell	1.00%	(2,050,000.00)	EUR	12,590.24	7,589.90	20,180.14	20/06/2024
INTESA SANPAOLO SPA (No ref obligation)	Buy	1.00%	2,050,000.00	EUR	89,859.59	(22,688.28)	67,171.31	20/06/2024
ITRAXX-EUROPE31V2-5Y	Sell	1.00%	(1,900,000.00)	EUR	27,933.52	24,722.78	52,656.30	20/06/2024
McDonald's Corp 2.75% 09-12-2020	Sell	1.00%	(1,700,000.00)	USD	56,642.78	(841.30)	55,801.48	20/12/2024
Standard Chartered PLC 5.7% 25-01-2022	Buy	1.00%	1,850,000.00	EUR	45,543.79	(65,669.97)	(20,126.18)	20/06/2024
The Royal Bank Of Scotland Group public limited company (No ref obligation)	Sell	1.00%	(2,750,000.00)	EUR	(180,717.29)	185,544.69	4,827.40	20/06/2024
Wal-Mart Stores 5.875% 2027-04-05	Buy	1.00%	1,700,000.00	USD	(61,262.87)	728.98	(60,533.89)	20/12/2024
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,200,000.00)	EUR	123,195.96	(44,696.85)	78,499.11	20/12/2027
					<b>325,873.16</b>	<b>(126,575.80)</b>	<b>199,297.36</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Daimler AG 0.625% 05-03-2020	Sell	1.00%	(2,350,000.00)	EUR	41,878.53	(21,886.78)	19,991.75	20/12/2020
					<b>41,878.53</b>	<b>(21,886.78)</b>	<b>19,991.75</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Aegon NV 4.000% MULTI 25-04-2044	Buy	1.00%	1,900,000.00	EUR	31,738.81	(22,523.20)	9,215.61	20/06/2024
Aegon NV 6.125% 15-12-2031	Sell	1.00%	(1,900,000.00)	EUR	26,271.21	12,292.55	38,563.76	20/06/2024
					<b>58,010.02</b>	<b>(10,230.65)</b>	<b>47,779.37</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: JP Morgan AG</b>								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(2,050,000.00)	EUR	60,409.14	1,400.85	61,809.99	20/06/2024
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Buy	1.00%	2,050,000.00	EUR	(30,603.00)	(7,877.76)	(38,480.76)	20/06/2024
BMW Finance NV 0.125% 12-01-2021	Sell	1.00%	(2,050,000.00)	EUR	58,329.57	1,217.64	59,547.21	20/06/2024
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(1,850,000.00)	EUR	17,081.08	15,275.34	32,356.42	20/06/2024
Daimler AG 0.625% 05-03-2020	Buy	1.00%	2,050,000.00	EUR	(53,101.79)	2,767.63	(50,334.16)	20/06/2024
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(1,850,000.00)	EUR	37,483.09	9,756.55	47,239.64	20/06/2024
Engie SA 6.375% 18-01-2021	Buy	1.00%	1,850,000.00	EUR	(59,198.22)	(5,520.67)	(64,718.89)	20/06/2024
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	2,050,000.00	EUR	42,083.91	(57,857.65)	(15,773.74)	20/06/2024
National Grid PLC 4.375% 10-03-2020	Sell	1.00%	(1,900,000.00)	EUR	43,215.69	11,363.72	54,579.41	20/06/2024
Naturgy Capital Markets SA 4.5% 27-01-2020	Buy	1.00%	1,900,000.00	EUR	(38,221.31)	(18,310.34)	(56,531.65)	20/06/2024
Telefonica Emisiones SA 1.528% 17-01-2025	Buy	1.00%	1,850,000.00	EUR	(20,913.39)	(20,274.72)	(41,188.11)	20/06/2024
BNP PARIBAS (No ref obligation)	Sell	1.00%	(2,200,000.00)	EUR	109,984.03	(817.92)	109,166.11	20/12/2027
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(2,200,000.00)	EUR	103,381.92	11,374.63	114,756.55	20/12/2027
					<b>269,930.72</b>	<b>(57,502.70)</b>	<b>212,428.02</b>	
<b>Counterparty: Societe Generale SA</b>								
Coeoperatieve Rabobank U.A. (No ref obligation)	Sell	1.00%	(2,350,000.00)	EUR	117,656.73	11,741.22	129,397.95	20/12/2027
ING Bank N.V. (No ref obligation)	Sell	1.00%	(2,350,000.00)	EUR	124,492.30	5,550.16	130,042.46	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(2,300,000.00)	EUR	21,232.51	13,359.76	34,592.27	20/06/2022
					<b>263,381.54</b>	<b>30,651.14</b>	<b>294,032.68</b>	
					<b>959,073.97</b>	<b>(185,544.79)</b>	<b>773,529.18</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

BNP Paribas SA paid EUR 160,000.00 as collateral for Credit Default Swaps.  
Societe Generale SA paid EUR 340,000.00 as collateral for Credit Default Swaps.

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 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
361,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	365,736.32	0.41	850,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	861,672.20	0.97
400,000.00	Allianz SE 1.301% MULTI 25-09-2049	396,015.20	0.45	400,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	492,036.40	0.55
300,000.00	Allianz SE 2.241% MULTI 07-07-2045	321,744.00	0.36	1,100,000.00	Credit Agricole SA/London 1% 16-09-2024	1,141,456.83	1.28
600,000.00	Allianz SE 3.375% MULTI Perp FC2024	667,745.71	0.75	400,000.00	Credit Agricole SA/London 1.25% 14-04-2026	423,004.79	0.48
400,000.00	Allianz SE 5.625% MULTI 17-10-2042	458,887.17	0.52	500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	535,185.00	0.60
314,000.00	Altria Group Inc 1.7% 15-06-2025	325,963.40	0.37	600,000.00	Credit Agricole SA/London 2.375% 20-05-2024	657,976.80	0.74
502,000.00	Altria Group Inc 2.2% 15-06-2027	530,674.24	0.60	400,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	390,469.60	0.44
419,000.00	Altria Group Inc 3.125% 15-06-2031	467,147.29	0.53	400,000.00	Credit Mutuel Arkea SA 1.125% 23-05-2029	415,884.01	0.47
675,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	778,428.90	0.87	970,000.00	Credit Suisse AG/London 1% 07-06-2023	1,000,824.66	1.12
533,000.00	AT&T Inc 1.8% 05-09-2026	570,219.39	0.64	2,102,000.00	Danfoss A/S 1.375% 23-02-2022	2,151,611.40	2.42
184,000.00	AT&T Inc 1.8% 14-09-2039	175,355.03	0.20	805,000.00	Danske Bank A/S 0.75% 02-06-2023	820,861.72	0.92
694,000.00	AT&T Inc 2.35% 05-09-2029	774,537.31	0.87	600,000.00	de Volksbank NV 0.01% 16-09-2024	593,466.00	0.67
483,000.00	AT&T Inc 3.15% 04-09-2036	564,565.29	0.63	1,300,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	1,313,000.00	1.48
953,000.00	Avinor AS 1% 29-04-2025	994,034.27	1.12	400,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	411,000.00	0.46
1,249,000.00	Avinor AS 1.75% 20-03-2021	1,278,146.58	1.44	1,100,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,199,978.45	1.35
234,000.00	AXA SA 3.250% MULTI 28-05-2049	266,385.60	0.30	857,000.00	Elering AS 0.875% 03-05-2023	868,254.86	0.98
225,000.00	AXA SA 3.375% MULTI 06-07-2047	257,588.10	0.29	464,000.00	Fidelity National Informatio 0.75% 21-05-2023	473,241.95	0.53
164,000.00	AXA SA 3.875% MULTI Perp FC2025	187,168.15	0.21	185,000.00	Fidelity National Informatio 1.5% 21-05-2027	195,395.15	0.22
446,000.00	AXA SA 3.941% MULTI Perp FC2024	504,537.50	0.57	179,000.00	Fidelity National Informatio 2% 21-05-2030	194,533.62	0.22
261,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	260,411.71	0.29	851,000.00	General Mills Inc 2.1% 16-11-2020	862,983.78	0.97
956,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	1,005,527.34	1.13	963,000.00	GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	965,085.86	1.08
600,000.00	Bankia SA 1.125% 12-11-2026	601,776.00	0.68	1,604,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	1,703,467.25	1.91
1,400,000.00	Bankia SA 3.750% MULTI 15-02-2029	1,519,842.80	1.71	1,110,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	1,107,228.40	1.24
800,000.00	Banque Federative du Credit 0.75% 17-07-2025	818,803.92	0.92	226,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	229,666.62	0.26
800,000.00	Banque Federative du Credit 1.25% 26-05-2027	848,270.40	0.95	1,731,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	1,745,249.59	1.96
560,000.00	BAT International Finance PL 2.25% 16-01-2030	583,793.28	0.66	898,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	964,031.74	1.08
279,000.00	BAT International Finance PL 3.125% 06-03-2029	316,519.92	0.36	450,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	471,958.20	0.53
1,244,000.00	BMW Finance NV 0.000000% 24-03-2023	1,241,910.08	1.40	595,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	677,556.25	0.76
968,000.00	BMW Finance NV 0.125% 29-11-2021	972,057.22	1.09	1,321,000.00	LeasePlan Corp NV 0.125% 13-09-2023	1,301,007.99	1.46
567,000.00	BP Capital Markets PLC 0.9% 03-07-2024	585,659.97	0.66	244,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	246,617.93	0.28
752,000.00	BP Capital Markets PLC 1.594% 03-07-2028	811,150.82	0.91	312,000.00	Medtronic Global Holdings SC 07-03-2021	312,801.84	0.35
1,007,000.00	British Telecommunications P 1.125% 10-03-2023	1,037,224.10	1.17	932,000.00	Moody's Corp 0.95% 25-02-2030	937,482.60	1.05
380,000.00	British Telecommunications P 1.125% 12-09-2029	376,361.88	0.42	1,151,000.00	Motability Operations Group 0.375% 03-01-2026	1,142,606.22	1.28
339,000.00	British Telecommunications P 1.75% 10-03-2026	358,071.46	0.40	697,000.00	Motability Operations Group 0.875% 14-03-2025	719,213.39	0.81
350,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	367,556.00	0.41	787,000.00	Motability Operations Group 1.625% 09-06-2023	830,119.73	0.93
200,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	211.28	0.00	741,000.00	Nasdaq Inc 1.75% 28-03-2029	783,237.00	0.88
1,165,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	1,260,329.62	1.42	1,757,000.00	Nasdaq Inc 3.875% 07-06-2021	1,855,443.73	2.09
74,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	81,008.10	0.09	117,000.00	NatWest Markets PLC FRN 08-06-2020	117,070.20	0.13
2,100.00	Bundesrepublik Deutschland B 2% 15-08-2023	2,296.09	0.00	695,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	705,842.00	0.79
100,000.00	Bundesrepublik Deutschland B 2.5% 04-07-2044	153,429.52	0.17	100,000.00	Orange SA 1.750% MULTI Perp FC2026	100,650.00	0.11
200,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2039	359,973.64	0.40	1,087,000.00	Orange SA 4.000% MULTI Perp FC2021	1,157,420.21	1.30
198,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	336,317.61	0.38	100,000.00	Pernod Ricard SA 0.875% 24-10-2031	100,006.00	0.11
864,000.00	Chubb INA Holdings Inc 0.875% 15-06-2027	879,837.12	0.99	400,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	377,332.00	0.42
623,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	727,210.58	0.82	500,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	534,010.00	0.60
308,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	331,380.28	0.37	100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	107,878.00	0.12
670,000.00	Coca-Cola European Partners 0.7% 12-09-2031	651,328.44	0.73	100,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	119,010.68	0.13
719,000.00	Commerzbank AG 0.5% 04-12-2026	716,181.52	0.80	600,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	663,105.60	0.75
2,005,000.00	Commerzbank AG 0.625% 28-08-2024	2,032,117.87	2.28	605,000.00	SES SA 4.75% 11-03-2021	638,287.10	0.72
201,000.00	Commerzbank AG 1% 04-03-2026	207,142.70	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 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
281,000.00	Siemens Financieringsmaatsch 0.000000% 05-09-2021	282,197.06	0.32
692,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	691,314.23	0.78
271,000.00	Statkraft AS 1.125% 20-03-2025	282,186.88	0.32
1,261,000.00	Statkraft AS 1.5% 21-09-2023	1,320,651.86	1.48
1,133,000.00	Swedish Match AB 0.875% 23-09-2024	1,142,770.99	1.28
281,000.00	Swedish Match AB 1.2% 10-11-2025	280,861.75	0.32
910,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	985,844.86	1.11
299,000.00	Telenor ASA 1.125% 31-05-2029	312,904.70	0.35
299,000.00	Telenor ASA 1.75% 31-05-2034	327,960.54	0.37
754,000.00	Teollisuuden Voima Oyj 1.125% 09- 03-2026	743,529.60	0.84
335,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	350,189.35	0.39
961,000.00	Teollisuuden Voima Oyj 2.125% 04- 02-2025	1,009,978.33	1.14
277,000.00	TOTAL SA 2.250% MULTI Perp FC2021	282,939.43	0.32
930,000.00	TOTAL SA 3.875% MULTI Perp FC2022	1,005,562.50	1.13
1,467,000.00	UBS AG/London 0.625% 23-01-2023	1,493,083.26	1.68
788,000.00	UniCredit SpA 1.250% MULTI 25-06- 2025	804,625.22	0.90
637,000.00	Urenco Finance NV 2.25% 05-08-2022	668,475.01	0.75
443,000.00	Urenco Finance NV 2.375% 02-12-2024	484,938.53	0.55
600,000.00	Urenco Finance NV 2.5% 15-02-2021	616,868.40	0.69
703,000.00	Verizon Communications Inc 0.875% 08-04-2027	721,151.46	0.81
629,000.00	Verizon Communications Inc 1.25% 08-04-2030	656,557.75	0.74
642,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	674,100.00	0.76
500,000.00	Volkswagen Bank GmbH 1.25% 01- 08-2022	513,201.00	0.58
223,000.00	Volkswagen Financial Service 2.25% 01-10-2027	240,215.60	0.27
600,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	640,440.00	0.72
1,306,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	1,354,760.82	1.52
100,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	108,250.00	0.12
100,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	113,067.33	0.13
277,000.00	Volkswagen Leasing GmbH 0.5% 20-06-2022	278,792.19	0.31
591,000.00	Volkswagen Leasing GmbH 1% 16- 02-2023	602,193.54	0.68
354,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	365,136.13	0.41
1,066,000.00	Wells Fargo & Co 0.625% 25-03-2030	1,054,131.16	1.18
920,000.00	Wells Fargo & Co 1% 02-02-2027	947,945.92	1.07
527,000.00	Wells Fargo & Co 1.5% 24-05-2027	561,611.25	0.63
815,000.00	Wesfarmers Ltd 1.25% 07-10-2021	834,066.11	0.94
		<b>87,697,306.83</b>	<b>98.57</b>
	<b>Total Bonds</b>	<b>87,697,306.83</b>	<b>98.57</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>87,697,306.83</b>	<b>98.57</b>
	<b>Total Investments in Securities</b>	<b>87,697,306.83</b>	<b>98.57</b>
	<b>Cash at banks</b>	<b>375,578.00</b>	<b>0.42</b>
	<b>Other net assets</b>	<b>900,818.29</b>	<b>1.01</b>
	<b>Total net assets</b>	<b>88,973,703.12</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 Corporate Bond Fund Plus

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	18.51	Corporate Debt	95.69
France	14.15	Government Bonds	2.88
Germany	12.46		
Netherlands	11.67	<b>Total</b>	<b>98.57</b>
United Kingdom	11.10		
Norway	5.84		
Italy	4.35		
Denmark	3.87		
Switzerland	2.80		
Spain	2.38		
Finland	2.36		
Australia	2.05		
British Virgin Islands	1.91		
Sweden	1.60		
Luxembourg	1.35		
Ireland	1.19		
Estonia	0.98		
<b>Total</b>	<b>98.57</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Bond Fund Plus

## Statement of Derivative Instruments

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
Assicurazioni Generali 10.125% MULTI 10-07-2042	Buy	1.00%	800,000.00	EUR	18,673.63	(16,337.19)	2,336.44	20/06/2024
Assicurazioni Generali SpA 2.875% 14-01-2020	Sell	1.00%	(800,000.00)	EUR	7,881.77	6,580.64	14,462.41	20/06/2024
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	1,150,000.00	EUR	77,794.69	(80,307.63)	(2,512.94)	20/06/2024
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(750,000.00)	EUR	(1,171.32)	12,821.42	11,650.10	20/06/2024
Eni SpA 4.25% 03-02-2020	Buy	1.00%	850,000.00	EUR	(16,008.13)	(12,110.41)	(28,118.54)	20/06/2024
INTESA SANPAOLO SPA (No ref obligation)	Sell	1.00%	(1,000,000.00)	EUR	6,141.58	3,702.39	9,843.97	20/06/2024
INTESA SANPAOLO SPA (No ref obligation)	Buy	1.00%	1,000,000.00	EUR	43,833.95	(11,067.46)	32,766.49	20/06/2024
ITRAXX-EUROPES31V2-5Y	Sell	1.00%	(850,000.00)	EUR	12,496.57	11,060.19	23,556.76	20/06/2024
McDonald's Corp 2.75% 09-12-2020	Sell	1.00%	(950,000.00)	USD	31,653.32	(470.14)	31,183.18	20/12/2024
Standard Chartered PLC 5.7% 25-01-2022	Buy	1.00%	750,000.00	EUR	18,463.70	(26,622.96)	(8,159.26)	20/06/2024
The Royal Bank Of Scotland Group public limited company (No ref obligation)	Sell	1.00%	(1,150,000.00)	EUR	(75,572.68)	77,591.41	2,018.73	20/06/2024
Wal-Mart Stores 5.875% 2027-04-05	Buy	1.00%	950,000.00	USD	(34,235.13)	407.37	(33,827.76)	20/12/2024
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(900,000.00)	EUR	50,398.35	(18,285.08)	32,113.27	20/12/2027
					<b>140,350.30</b>	<b>(53,037.45)</b>	<b>87,312.85</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Daimler AG 0.625% 05-03-2020	Sell	1.00%	(800,000.00)	EUR	14,256.52	(7,450.82)	6,805.70	20/12/2020
					<b>14,256.52</b>	<b>(7,450.82)</b>	<b>6,805.70</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Aegon NV 4.000% MULTI 25-04-2044	Buy	1.00%	850,000.00	EUR	14,198.94	(10,076.17)	4,122.77	20/06/2024
Aegon NV 6.125% 15-12-2031	Sell	1.00%	(850,000.00)	EUR	11,752.91	5,499.30	17,252.21	20/06/2024
					<b>25,951.85</b>	<b>(4,576.87)</b>	<b>21,374.98</b>	
<b>Counterparty: JP Morgan AG</b>								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(850,000.00)	EUR	25,047.69	580.84	25,628.53	20/06/2024
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Buy	1.00%	850,000.00	EUR	(12,689.05)	(3,266.39)	(15,955.44)	20/06/2024
BMW Finance NV 0.125% 12-01-2021	Sell	1.00%	(850,000.00)	EUR	24,185.43	504.88	24,690.31	20/06/2024
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(850,000.00)	EUR	7,848.06	7,018.41	14,866.47	20/06/2024
Daimler AG 0.625% 05-03-2020	Buy	1.00%	850,000.00	EUR	(22,017.82)	1,147.56	(20,870.26)	20/06/2024
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(800,000.00)	EUR	16,208.90	4,219.05	20,427.95	20/06/2024
Engie SA 6.375% 18-01-2021	Buy	1.00%	800,000.00	EUR	(25,599.23)	(2,387.32)	(27,986.55)	20/06/2024
Heathrow Funding Ltd 1.875% 23-05-2022	Sell	1.00%	(400,000.00)	EUR	4,856.63	1,164.43	6,021.06	20/06/2022
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	1,000,000.00	EUR	20,528.74	(28,223.25)	(7,694.51)	20/06/2024
National Grid PLC 4.375% 10-03-2020	Sell	1.00%	(850,000.00)	EUR	19,333.33	5,083.77	24,417.10	20/06/2024
Naturgy Capital Markets SA 4.5% 27-01-2020	Buy	1.00%	850,000.00	EUR	(17,099.01)	(8,191.47)	(25,290.48)	20/06/2024
Telefonica Emisiones SA 1.528% 17-01-2025	Buy	1.00%	850,000.00	EUR	(9,608.85)	(9,315.42)	(18,924.27)	20/06/2024
BNP PARIBAS (No ref obligation)	Sell	1.00%	(900,000.00)	EUR	44,993.47	(334.60)	44,658.87	20/12/2027
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(900,000.00)	EUR	42,292.60	4,653.26	46,945.86	20/12/2027
					<b>118,280.89</b>	<b>(27,346.25)</b>	<b>90,934.64</b>	
<b>Counterparty: Societe Generale SA</b>								
Cooperatieve Rabobank U.A. (No ref obligation)	Sell	1.00%	(800,000.00)	EUR	40,053.36	3,997.01	44,050.37	20/12/2027
ING Bank N.V. (No ref obligation)	Sell	1.00%	(800,000.00)	EUR	42,380.36	1,889.41	44,269.77	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(450,000.00)	EUR	4,154.18	2,613.87	6,768.05	20/06/2022
					<b>86,587.90</b>	<b>8,500.29</b>	<b>95,088.19</b>	
					<b>385,427.46</b>	<b>(83,911.10)</b>	<b>301,516.36</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

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 Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashied in Sub-fund base currency (EUR)
<b>Share class hedging: TBI</b>						
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(60.00)	(6,714,600.00)	(300.00)	1,917.26
					<b>(300.00)</b>	<b>1,917.26</b>

Societe Generale SA paid EUR 280,000.00 as collateral for Credit Default Swaps.

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 Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				300,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	341,123.64	0.13
<b>Bonds</b>				1,949,000.00	Commerzbank AG 0.5% 04-12-2026	1,941,359.92	0.76
<b>EUR</b>				5,571,000.00	Commerzbank AG 0.625% 28-08-2024	5,646,348.44	2.22
2,500,000.00	ABN AMRO Bank NV 2.875% MULTI 18-01-2028	2,672,825.00	1.05	426,000.00	Commerzbank AG 1% 04-03-2026	439,018.85	0.17
1,100,000.00	Allianz SE 1.301% MULTI 25-09-2049	1,089,041.80	0.43	2,500,000.00	Commerzbank AG FRN 04-12-2020	2,507,250.00	0.98
1,000,000.00	Allianz SE 2.241% MULTI 07-07-2045	1,072,480.00	0.42	2,950,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	2,990,509.40	1.17
1,700,000.00	Allianz SE 3.375% MULTI Perp FC2024	1,891,946.17	0.74	1,200,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,476,109.20	0.58
1,000,000.00	Allianz SE 5.625% MULTI 17-10-2042	1,147,217.92	0.45	1,750,000.00	Credit Agricole SA 2.625% 17-03-2027	1,963,202.50	0.77
600,000.00	APRR SA 1.25% 18-01-2028	640,290.00	0.25	2,300,000.00	Credit Agricole SA/London 1% 16-09-2024	2,386,682.47	0.94
2,160,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	2,490,972.48	0.98	3,100,000.00	Credit Agricole SA/London 1.25% 14-04-2026	3,278,287.11	1.29
1,100,000.00	AT&T Inc 1.8% 05-09-2026	1,176,813.00	0.46	1,000,000.00	Credit Agricole SA/London 1.375% 03-05-2027	1,070,370.00	0.42
456,000.00	AT&T Inc 1.8% 14-09-2039	434,575.51	0.17	1,000,000.00	Credit Agricole SA/London 2.375% 20-05-2024	1,096,628.00	0.43
1,173,000.00	AT&T Inc 2.35% 05-09-2029	1,309,124.30	0.51	1,300,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	1,269,026.20	0.50
1,564,000.00	AT&T Inc 2.4% 15-03-2024	1,688,478.76	0.66	1,300,000.00	Credit Mutuel Arkea SA 1.125% 23-05-2029	1,351,623.03	0.53
1,232,000.00	AT&T Inc 3.15% 04-09-2036	1,440,050.59	0.57	3,042,000.00	Credit Suisse AG/London 1% 07-06-2023	3,138,668.68	1.23
523,000.00	AT&T Inc 3.375% 15-03-2034	628,549.25	0.25	5,632,000.00	Danfoss A/S 1.375% 23-02-2022	5,764,926.46	2.26
850,000.00	Atlas Copco AB 0.625% 30-08-2026	870,440.80	0.34	1,600,000.00	de Volksbank NV 0.01% 16-09-2024	1,582,576.00	0.62
2,656,000.00	Avinor AS 1% 29-04-2025	2,770,362.05	1.09	3,600,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	3,636,000.00	1.43
3,260,000.00	Avinor AS 1.75% 20-03-2021	3,336,075.13	1.31	1,100,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,130,250.00	0.44
700,000.00	AXA SA 3.250% MULTI 28-05-2049	796,880.00	0.31	3,200,000.00	Electricite de France 4.000% MULTI Perp FC2024	3,490,846.40	1.37
696,000.00	AXA SA 3.375% MULTI 06-07-2047	796,805.86	0.31	2,986,000.00	Elering AS 0.875% 03-05-2023	3,025,214.72	1.19
271,000.00	AXA SA 3.875% MULTI Perp FC2025	309,283.95	0.12	4,700,000.00	Engie SA 1.375% MULTI Perp FC2023	4,743,287.00	1.86
1,500,000.00	AXA SA 3.941% MULTI Perp FC2024	1,696,875.00	0.67	623,000.00	Equinor ASA 5.625% 11-03-2021	665,924.70	0.26
747,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	745,316.26	0.29	1,316,000.00	Essity AB 2.5% 09-06-2023	1,424,385.76	0.56
2,735,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	2,876,691.71	1.13	1,000,000.00	Eurogrid GmbH 1.875% 10-06-2025	1,080,054.40	0.42
1,700,000.00	Bankia SA 1.125% 12-11-2026	1,705,032.00	0.67	326,000.00	Fidelity National Informatio 0.75% 21-05-2023	332,493.27	0.13
4,100,000.00	Bankia SA 3.750% MULTI 15-02-2029	4,450,968.20	1.75	854,000.00	Fidelity National Informatio 1.5% 21-05-2027	901,986.26	0.35
200,000.00	Banque Federative du Credit 0.75% 17-07-2025	204,700.98	0.08	533,000.00	Fidelity National Informatio 2% 21-05-2030	579,253.74	0.23
3,800,000.00	Banque Federative du Credit 1.25% 26-05-2027	4,029,284.40	1.58	1,211,000.00	General Mills Inc 2.1% 16-11-2020	1,228,053.30	0.48
1,100,000.00	Banque Federative du Credit 1.875% 04-11-2026	1,170,937.37	0.46	3,874,000.00	GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	3,882,391.08	1.52
57,000.00	BMW Finance NV 0.000000% 24-03-2023	56,904.24	0.02	4,619,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	4,905,433.43	1.93
44,000.00	BMW Finance NV 0.125% 29-11-2021	44,184.42	0.02	600,000.00	International Business Machi 1.75% 31-01-2031	663,452.40	0.26
3,153,000.00	BMW Finance NV 0.25% 14-01-2022	3,174,724.17	1.25	3,107,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	3,099,242.01	1.22
1,430,000.00	BMW Finance NV 1.5% 06-02-2029	1,534,132.60	0.60	1,209,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	1,228,614.82	0.48
1,545,000.00	British Telecommunications P 1.125% 10-03-2023	1,591,371.63	0.62	4,501,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	4,538,052.23	1.78
844,000.00	British Telecommunications P 1.125% 12-09-2029	835,919.54	0.33	2,760,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	2,962,948.32	1.16
1,915,000.00	British Telecommunications P 1.75% 10-03-2026	2,022,734.07	0.79	700,000.00	KBC Group NV 1% 26-04-2021	710,418.97	0.28
440,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	462,070.40	0.18	1,100,000.00	KBC Group NV 1.625% MULTI 18-09-2029	1,142,555.66	0.45
145,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	156,865.06	0.06	1,767,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	2,012,171.25	0.79
2,000,000.00	Bundesrepublik Deutschland B 1.5% 15-05-2023	2,140,728.00	0.84	3,923,000.00	LeasePlan Corp NV 0.125% 13-09-2023	3,863,629.32	1.52
2,679,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	2,932,712.02	1.15	1,100,000.00	McDonald's Corp 0.625% 29-01-2024	1,121,634.80	0.44
569,300.00	Bundesrepublik Deutschland B 2% 15-08-2023	622,458.96	0.24	600,000.00	McDonald's Corp 1% 15-11-2023	620,760.00	0.24
320,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2039	575,957.82	0.23	713,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	720,649.93	0.28
201,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	341,413.33	0.13	1,111,000.00	Medtronic Global Holdings SC 07-03-2021	1,113,855.27	0.44
900,000.00	CaixaBank SA 2.750% MULTI 14-07-2028	951,245.49	0.37	1,799,000.00	Microsoft Corp 3.125% 06-12-2028	2,259,360.84	0.89
2,358,000.00	Chubb INA Holdings Inc 0.875% 15-06-2027	2,401,222.14	0.94	2,730,000.00	Moody's Corp 0.95% 25-02-2030	2,746,059.55	1.08
3,700,000.00	Cie Financiere et Industriel 0.375% 07-02-2025	3,748,255.40	1.47	2,967,000.00	Motability Operations Group 0.375% 03-01-2026	2,945,362.86	1.16
1,866,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	2,178,129.93	0.86	1,377,000.00	Motability Operations Group 0.875% 14-03-2025	1,420,884.99	0.56
2,096,000.00	Coca-Cola European Partners 0.7% 12-09-2031	2,037,588.67	0.80				
1,200,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	1,237,428.00	0.49				

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 Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,571,000.00	Motability Operations Group 1.625% 09-06-2023	3,766,655.09	1.48		<b>Transferable securities and money market instruments traded on another regulated market</b>		
400,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	466,628.00	0.18		<b>Bonds</b>		
2,216,000.00	Nasdaq Inc 1.75% 28-03-2029	2,342,312.00	0.92		<b>EUR</b>		
3,824,000.00	Nasdaq Inc 3.875% 07-06-2021	4,038,256.58	1.59	1,300,000.00	Danone SA 2.6% 28-06-2023	1,420,080.51	0.56
1,883,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,912,374.80	0.75		<b>1,420,080.51</b>	<b>0.56</b>	
1,100,000.00	Orange SA 1.125% 15-07-2024	1,144,605.00	0.45		<b>Total Bonds</b>	<b>1,420,080.51</b>	<b>0.56</b>
200,000.00	Orange SA 1.750% MULTI Perp FC2026	201,300.00	0.08		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,420,080.51</b>	<b>0.56</b>
4,398,000.00	Orange SA 4.000% MULTI Perp FC2021	4,682,920.03	1.84		<b>Total Investments in Securities</b>	<b>251,336,919.39</b>	<b>98.70</b>
3,386,000.00	RELX Finance BV 0.375% 22-03-2021	3,403,966.12	1.34		<b>Cash at banks</b>	<b>176,986.01</b>	<b>0.07</b>
900,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	848,997.00	0.33		<b>Other net assets</b>	<b>3,135,151.86</b>	<b>1.23</b>
800,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	854,416.00	0.34		<b>Total net assets</b>	<b>254,649,057.26</b>	<b>100.00</b>
2,800,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	3,020,584.00	1.19				
200,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	238,021.36	0.09				
1,000,000.00	SAP SE 0.75% 10-12-2024	1,032,450.00	0.41				
1,900,000.00	SAP SE 1% 13-03-2026	1,994,718.80	0.78				
600,000.00	SAP SE 1.625% 10-03-2031	665,554.66	0.26				
1,300,000.00	Schneider Electric SE 1.5% 08-09-2023	1,366,460.45	0.54				
2,205,000.00	SES SA 4.75% 11-03-2021	2,326,319.10	0.91				
1,657,000.00	Siemens Financieringsmaatsch 0.000000% 05-09-2021	1,664,058.82	0.65				
1,280,000.00	Siemens Financieringsmaatsch 0.375% 06-09-2023	1,300,364.80	0.51				
1,993,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	1,991,024.94	0.78				
400,000.00	Statkraft AS 1.125% 20-03-2025	416,512.00	0.16				
1,313,000.00	Statkraft AS 1.5% 21-09-2023	1,375,111.73	0.54				
698,000.00	Statkraft AS 1.5% 26-03-2030	748,405.37	0.29				
926,000.00	Statkraft AS 2.5% 28-11-2022	991,746.00	0.39				
2,673,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	2,895,783.86	1.14				
3,000,000.00	Takeda Pharmaceutical Co Ltd 0.375% 21-11-2020	3,011,405.61	1.18				
1,323,000.00	Telenor ASA 0.000000% 25-09-2023	1,320,208.47	0.52				
1,025,000.00	Telenor ASA 1.125% 31-05-2029	1,072,666.60	0.42				
799,000.00	Telenor ASA 1.75% 31-05-2034	876,389.54	0.34				
4,463,000.00	UBS AG/London 0.625% 23-01-2023	4,542,352.14	1.78				
2,195,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	2,241,310.11	0.88				
2,635,000.00	Urenco Finance NV 2.375% 02-12-2024	2,884,453.76	1.13				
400,000.00	Verizon Communications Inc 0.875% 08-04-2027	410,328.00	0.16				
596,000.00	Verizon Communications Inc 1.5% 19-09-2039	583,591.28	0.23				
1,190,000.00	Verizon Communications Inc 2.875% 15-01-2038	1,441,311.34	0.57				
1,216,000.00	Vodafone Group PLC 2.5% 24-05-2039	1,317,937.28	0.52				
1,680,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	1,764,000.00	0.69				
3,140,000.00	Wells Fargo & Co 0.625% 25-03-2030	3,105,039.24	1.22				
2,433,000.00	Wells Fargo & Co 1% 02-02-2027	2,506,904.81	0.98				
1,878,000.00	Wells Fargo & Co 1.5% 24-05-2027	2,001,339.53	0.79				
216,000.00	Wesfarmers Ltd 1.25% 07-10-2021	221,053.10	0.09				
		<b>249,916,838.88</b>	<b>98.14</b>				
	<b>Total Bonds</b>	<b>249,916,838.88</b>	<b>98.14</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>249,916,838.88</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 - European Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
France	19.98	Corporate Debt	95.86
United States	17.55	Government Bonds	2.84
Germany	12.95		
Netherlands	10.86	<b>Total</b>	<b>98.70</b>
United Kingdom	9.23		
Norway	6.12		
Italy	4.30		
Switzerland	3.02		
Spain	2.79		
Denmark	2.26		
British Virgin Islands	1.93		
Luxembourg	1.63		
Australia	1.22		
Estonia	1.19		
Japan	1.18		
Sweden	0.90		
Ireland	0.86		
Belgium	0.73		
<b>Total</b>	<b>98.70</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Derivative Instruments

### 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/London</b>					
609,320.58	EUR	6,172,491.19	NOK	(15,807.25)	15/01/2020
143,549.03	EUR	1,505,391.58	SEK	(512.88)	15/01/2020
36,893,804.47	NOK	3,650,407.49	EUR	86,063.38	15/01/2020
138,636,639.83	SEK	13,102,369.36	EUR	164,805.95	15/01/2020
				<b>234,549.20</b>	

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

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				30,200,000.00	Belfius Bank SA 0.01% 01-10-2029	29,459,429.56	0.52
<b>Bonds</b>				17,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	17,502,690.00	0.31
<b>CHF</b>				27,600,000.00	BPCE SFH SA 0.01% 08-11-2026	27,529,178.40	0.49
1,420,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	1,312,877.65	0.02	28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	29,827,393.40	0.53
10,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	9,364,703.89	0.17	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	21,586,488.00	0.38
24,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	23,856,069.83	0.42	43,500,000.00	BPCE SFH SA 0.75% 27-11-2026	45,608,619.00	0.81
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	24,431,378.61	0.43	2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,684,894.05	0.05
		<b>58,965,029.98</b>	<b>1.04</b>	15,530,000.00	BPER Banca 1% 22-07-2023	16,007,050.54	0.28
<b>DKK</b>				56,000,000.00	BPER Banca 1.125% 22-04-2026	58,810,976.00	1.04
200,000,000.00	Jyske Realkredit A/S 1% 04-01- 2022 SDO A E	27,605,196.30	0.49	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	21,803,512.80	0.39
301,000,000.00	Jyske Realkredit A/S 1% 04-01- 2024 SDO A E	42,336,898.86	0.75	9,600,000.00	Caisse Francaise de Financem 0.1% 13-11-2029	9,484,819.20	0.17
1,200,000,000.00	Nordea Kredit 1% 04-01-2022 SDRO A 2	165,668,269.25	2.93	5,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	5,155,900.00	0.09
150,000,000.00	Nordea Kredit 1% 04-01-2024 SDRO A 2	21,102,539.35	0.37	10,500,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	10,429,293.00	0.18
43,000,000.00	Nordea Kredit 1% 10-01-2023 SDRO A 2	6,024,243.34	0.11	19,500,000.00	Caixa Economica Montepio Ger 0.875% 17-10-2022	19,921,162.56	0.35
200,000,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	27,821,230.24	0.49	4,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	4,097,315.68	0.07
1,100,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	154,379,077.74	2.73	14,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	14,538,300.00	0.26
35,000,000.00	Nykredit Realkredit 1% 04-01-2022 SDO A H	4,830,909.35	0.09	8,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	8,227,328.00	0.15
405,000,000.00	Nykredit Realkredit 1% 07-01-2022 SDO A H	56,062,489.81	0.99	30,000,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	29,740,380.00	0.53
380,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	53,107,147.03	0.94	53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	54,513,986.79	0.96
100,000,000.00	Nykredit Realkredit 2% 01-01-2025 SDO A H	14,787,935.01	0.26	74,900,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	76,318,755.80	1.35
346,000,000.00	Nykredit Realkredit FRN 01-01- 2024 IO CITA-6M A	46,423,795.83	0.82	33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	34,472,134.40	0.61
1,445,000,000.00	Realkredit Danmark 1% 04-01- 2022 SDRO A T	199,447,543.29	3.52	17,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	17,401,302.00	0.31
605,000,000.00	Realkredit Danmark 1% 04-01- 2023 SDRO A T	84,380,521.69	1.49	13,100,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	13,482,173.51	0.24
750,000,000.00	Realkredit Danmark 1% 04-01- 2024 SDRO A T	105,468,533.83	1.86	31,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	32,777,251.70	0.58
		<b>1,009,446,330.92</b>	<b>17.83</b>	13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	14,326,200.00	0.25
<b>EUR</b>				700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	768,709.20	0.01
14,000,000.00	ABN AMRO Bank NV 1.375% 10-01-2034	15,793,008.00	0.28	1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,939,627.46	0.03
8,500,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	9,800,415.00	0.17	20,500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	20,151,910.00	0.36
20,000,000.00	Agence France Locale 0.125% 20-06-2026	20,041,693.20	0.35	8,000,000.00	Commerzbank AG 0.625% 28- 05-2025	8,307,888.00	0.15
90,897,000.00	Alpha Bank AE 2.5% 05-02-2023	96,251,560.48	1.70	10,000,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	10,331,699.90	0.18
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,808,113.41	0.30	15,000,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	16,110,447.00	0.28
22,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	24,977,260.00	0.44	4,000,000.00	Credit Agricole Home Loan SF 1.5% 28-09-2038	4,620,572.96	0.08
15,000,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	15,553,117.35	0.27	3,000,000.00	Credit Agricole Italia SpA 0.625% 13-01-2026	3,074,952.00	0.05
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	1,224,900.00	0.02	13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	13,456,690.00	0.24
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	9,735,100.00	0.17	13,000,000.00	Credit Mutuel - CIC Home Loa 0.25% 30-04-2024	13,240,812.00	0.23
27,000,000.00	AXA Home Loan SFH SA 0.05% 05-07-2027	26,864,838.00	0.47	24,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	25,670,018.40	0.45
33,700,000.00	Banca Carige SpA FRN 25-02- 2021	33,823,042.74	0.60	19,010,000.00	Credito Emiliano SpA 1.125% 17-01-2024	19,729,762.70	0.35
59,000,000.00	Banca Carige SpA FRN 25-05- 2022	59,137,472.36	1.04	52,500,000.00	Cyprus Government Internatio 2.375% 25-09-2028	60,590,250.00	1.07
63,000,000.00	Banca Carige SpA FRN 25-10-2021	63,361,066.23	1.12	42,600,000.00	Cyprus Government Internatio 2.75% 03-05-2049	54,557,820.00	0.96
70,500,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	70,341,093.00	1.24	55,500,000.00	Cyprus Government Internatio 2.75% 26-02-2034	68,199,325.74	1.20
45,000,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	47,331,307.80	0.84	42,500,000.00	Cyprus Government Internatio 2.75% 27-06-2024	47,555,205.00	0.84
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	41,244,556.55	0.73	10,500,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	10,710,630.00	0.19
8,000,000.00	Banca Popolare dell'Alto Adi 0.25% 28-10-2026	8,003,280.00	0.14	18,100,000.00	Deutsche Apotheker-und Aerzt 0.05% 13-11-2029	17,835,921.00	0.31
7,000,000.00	Banco BPI SA 0.25% 22-03-2024	7,068,768.00	0.12	31,000,000.00	Deutsche Bank AG 0.05% 20- 11-2024	30,776,490.00	0.54
61,960,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	62,760,151.44	1.11	18,000,000.00	Deutsche Bank SA Espanola 0.875% 16-01-2025	18,671,976.00	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 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,700,000.00	Deutsche Hypothekbank AG 0.5% 29-06-2026	11,044,219.00	0.20	24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	24,133,227.20	0.43
10,500,000.00	Deutsche Kreditbank AG 0.01% 07-11-2029	10,304,637.00	0.18	16,000,000.00	Lloyds Bank PLC 0.25% 25-03-2024	16,160,480.00	0.29
25,000,000.00	DNB Boligkredit AS 0.625% 14-01-2026	25,942,800.00	0.46	11,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	11,737,625.20	0.21
44,000,000.00	DNB Boligkredit AS 0.625% 19-06-2025	45,577,400.00	0.80	8,000,000.00	mBank Hipoteczny SA 2.75% 28-07-2020	8,118,376.48	0.14
20,000,000.00	DZ HYP AG 0.01% 12-11-2027	19,893,240.00	0.35	55,000,000.00	Mediobanca Banca di Credito 0.5% 01-10-2026	56,022,670.00	0.99
12,900,000.00	DZ HYP AG 0.01% 15-01-2027	12,884,494.20	0.23	28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	27,674,950.80	0.49
30,000,000.00	DZ HYP AG 0.5% 13-11-2025	31,014,060.00	0.55	32,500,000.00	MMB SCF SACA 0.75% 31-10-2025	33,749,105.00	0.60
3,000,000.00	Eika Boligkredit AS 0.375% 26-02-2025	3,061,920.00	0.05	5,000,000.00	Muenchener Hypothekbank eG 1% 18-04-2039	5,380,640.00	0.10
9,000,000.00	Eika Boligkredit AS 0.5% 28-08-2025	9,252,434.97	0.16	13,220,000.00	National Australia Bank Ltd 0.75% 30-01-2026	13,740,947.32	0.24
14,000,000.00	Erste Group Bank AG 0.01% 11-09-2029	13,716,360.00	0.24	84,600,000.00	National Bank of Greece SA 2.75% 19-10-2020	86,328,547.20	1.52
10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	10,393,000.00	0.18	7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	7,318,725.00	0.13
62,627,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	63,960,328.83	1.13	11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	11,657,470.00	0.21
52,450,000.00	Hellenic Republic Government 1.875% 23-07-2026	55,354,681.00	0.98	33,500,000.00	Nationwide Building Society 1.125% 31-05-2028	35,903,491.00	0.63
75,862,000.00	Hellenic Republic Government 3.375% 15-02-2025	86,198,197.50	1.52	20,000,000.00	NIBC Bank NV 1% 11-09-2028	21,164,000.00	0.37
54,600,000.00	Hellenic Republic Government 3.45% 02-04-2024	61,171,437.60	1.08	4,754,723.83	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	4,791,525.39	0.08
9,100,000.00	Hellenic Republic Government 3.75% 30-01-2028	10,751,650.00	0.19	33,469,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	34,491,611.83	0.61
68,500,000.00	Hellenic Republic Government 3.875% 12-03-2029	82,508,113.00	1.46	34,900,000.00	PITCH1 5.125% 20-07-2022	39,495,352.80	0.70
40,300,000.00	Hellenic Republic Government 3.9% 30-01-2033	49,274,810.00	0.87	10,000,000.00	PKO Bank Hipoteczny SA 0.25% 23-11-2021	10,061,480.00	0.18
9,300,000.00	Hellenic Republic Government 4.2% 30-01-2042	12,246,412.98	0.22	27,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	27,689,148.00	0.49
22,800,000.00	HSBC SFH France SA 0.5% 17-04-2025	23,493,804.00	0.41	26,000,000.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	31,051,800.00	0.55
12,000,000.00	HYPONOE Landesbank fuer Nie 0.01% 01-10-2026	11,946,864.12	0.21	45,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	44,369,449.20	0.78
4,000,000.00	HYPONOE Landesbank fuer Nie 0.375% 04-04-2023	4,073,288.00	0.07	12,000,000.00	Raiffeisenlandesbank Vorarl 0.5% 17-09-2025	12,343,920.00	0.22
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	42,600,530.00	0.75	6,000,000.00	Santander UK PLC 0.375% 20-09-2023	6,102,372.00	0.11
5,000,000.00	Iceland Government Internati 0.1% 20-06-2024	5,004,200.00	0.09	12,000,000.00	Sbanken Boligkredit AS 0.375% 26-04-2023	12,199,440.00	0.22
10,000,000.00	ING Bank NV 0.875% 11-04-2028	10,623,257.30	0.19	9,000,000.00	SkibsKredit SDO	9,057,690.00	0.16
10,000,000.00	ING Belgium SA 0.625% 30-05-2025	10,354,100.00	0.18	51,000,000.00	SkibsKredit SDO2	50,469,090.00	0.89
23,000,000.00	ING Belgium SA 0.75% 28-09-2026	24,070,236.00	0.43	15,500,000.00	Skipton Building Society 0.01% 22-09-2024	15,426,561.00	0.27
13,000,000.00	ING-DiBa AG 0.125% 23-05-2027	13,100,490.00	0.23	24,800,000.00	Skipton Building Society 0.5% 02-10-2023	25,284,096.00	0.45
6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	6,661,200.00	0.12	23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	22,999,724.00	0.41
99,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	101,519,748.00	1.79	30,000,000.00	Societe Generale SFH SA 0.125% 18-07-2029	29,747,700.00	0.53
141,500,000.00	Italy Buoni Poliennali Del T 1.35% 15-04-2022	145,546,334.00	2.57	21,000,000.00	Societe Generale SFH SA 0.5% 30-01-2025	21,632,478.00	0.38
35,000,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	36,696,231.60	0.65	9,000,000.00	Societe Generale SFH SA 0.75% 29-01-2027	9,442,638.00	0.17
41,678,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	43,386,798.00	0.77	14,000,000.00	SpareBank 1 Boligkredit AS 0.125% 14-05-2026	14,082,936.00	0.25
24,400,000.00	Italy Buoni Poliennali Del T 3.1% 01-03-2040	27,913,775.68	0.49	20,600,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	20,451,020.80	0.36
54,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	70,140,545.20	1.24	3,000,000.00	Sparebanken Vest Boligkredit 0.5% 12-02-2026	3,085,044.00	0.05
5,000,000.00	Jyske Realkredit A/S 0.375% 01-07-2024	5,100,810.00	0.09	17,700,000.00	SP-Kiinnitysluottopankki Oyj 0.05% 19-06-2026	17,651,502.00	0.31
9,000,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	9,045,078.03	0.16	9,500,000.00	SR-Boligkredit AS 0.01% 08-10-2026	9,444,330.00	0.17
14,500,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	14,488,110.00	0.26	14,000,000.00	SR-Boligkredit AS 0.75% 17-10-2025	14,610,470.14	0.26
5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,120,510.00	0.09	34,000,000.00	State of Brandenburg 0.7% 22-05-2034	35,168,920.00	0.62
25,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	24,403,055.00	0.43	8,000,000.00	State of North Rhine-Westph 1.95% 26-09-2078	10,580,112.00	0.19
17,000,000.00	La Banque Postale Home Loan 0.5% 30-01-2026	17,533,086.00	0.31	18,000,000.00	State of Schleswig-Holstein 0.2% 15-08-2039	16,563,240.00	0.29
24,200,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	25,009,586.80	0.44	25,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	25,055,929.50	0.44
3,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	4,588,546.66	0.08	22,400,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	22,146,880.00	0.39
10,000,000.00	Leeds Building Society 0.5% 03-07-2024	10,184,000.00	0.18	10,500,000.00	Suomen Hypoteekkiyhdistys 0.5% 13-03-2026	10,758,615.00	0.19
17,300,000.00	Liberbank SA 0.25% 25-09-2029	17,024,445.60	0.30				

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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
37,685,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	38,026,275.36	0.67	16,900,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	17,499,950.00	0.31
11,500,000.00	UniCredit Bank AG 0.01% 19- 11-2027	11,398,087.00	0.20	24,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	26,308,848.00	0.46
22,500,000.00	UniCredit Bank AG 0.625% 20- 11-2025	23,385,510.00	0.41			<b>120,614,997.60</b>	<b>2.13</b>
14,300,000.00	UniCredit Bank AG 0.85% 22- 05-2034	15,058,157.40	0.27		<b>Total Bonds</b>	<b>120,614,997.60</b>	<b>2.13</b>
33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	33,332,772.00	0.59		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>120,614,997.60</b>	<b>2.13</b>
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	4,827,528.67	0.09		<b>Total Investments in Securities</b>	<b>5,567,964,443.29</b>	<b>98.32</b>
6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2021	5,826,352.68	0.10		<b>Cash at banks</b>	<b>109,481,735.08</b>	<b>1.93</b>
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,274,409.88	0.06		<b>Other net liabilities</b>	<b>(14,461,024.93)</b>	<b>(0.26)</b>
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,570,360.33	0.10		<b>Total net assets</b>	<b>5,662,985,153.44</b>	<b>100.00</b>
11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	9,750,923.49	0.17				
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	764,975.15	0.01				
6,768,000.00	Unione di Banche Italiane Sp 0.375% 14-09-2026	6,842,502.14	0.12				
17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	16,737,519.32	0.30				
18,000,000.00	Volksbank Wien AG 0.375% 04-03-2026	18,389,520.00	0.32				
7,000,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	7,063,475.44	0.12				
29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	30,053,133.00	0.53				
39,200,000.00	Westpac Banking Corp 0.375% 02-04-2026	39,789,176.00	0.70				
9,000,000.00	Yorkshire Building Society 0.125% 08-05-2024	9,046,566.00	0.16				
22,000,000.00	Aareal Bank AG 0.01% 08-07-2027	21,931,008.00	0.39				
16,000,000.00	Aareal Bank AG 0.375% 15-07- 2025	16,409,024.00	0.29				
		<b>4,299,129,418.10</b>	<b>75.92</b>				
12,551,000.00	<b>GBP</b> Co-Operative Bank PLC/The 4.75% 11-11-2021	15,480,080.60	0.27				
		<b>15,480,080.60</b>	<b>0.27</b>				
184,000,000.00	<b>NOK</b> Sbanken Boligkreditt AS 17/22 FRN C COVD	18,829,701.39	0.33				
355,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	36,442,464.07	0.64				
		<b>55,272,165.46</b>	<b>0.98</b>				
94,000,000.00	<b>SEK</b> DNB Boligkreditt AS 0.75% 31- 01-2024	9,056,420.63	0.16				
		<b>9,056,420.63</b>	<b>0.16</b>				
	<b>Total Bonds</b>	<b>5,447,349,445.69</b>	<b>96.19</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,447,349,445.69</b>	<b>96.19</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
12,800,000.00	Banca Carige SpA 1.25% 28-01- 2021	12,856,217.60	0.23				
33,000,000.00	Banca Monte dei Paschi di Si 0.75% 15-03-2020	33,029,240.64	0.58				
7,000,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	7,002,422.00	0.12				
23,400,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	23,918,319.36	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 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Italy	19.29	Mortgage Bonds	41.57
Denmark	19.05	Corporate Debt	36.99
France	13.99	Government Bonds	19.68
Greece	10.67	Callable Mortgage Bonds	0.08
Germany	6.05		
Austria	4.60	<b>Total</b>	<b>98.32</b>
Cyprus	4.08		
Norway	3.92		
United Kingdom	3.14		
Slovakia	1.85		
Spain	1.82		
Netherlands	1.65		
Portugal	1.21		
Belgium	1.13		
Poland	1.02		
Australia	0.95		
Japan	0.83		
Finland	0.69		
Turkey	0.67		
Singapore	0.61		
New Zealand	0.58		
Republic Of Korea	0.35		
Iceland	0.09		
Latvia	0.08		
Luxembourg	0.02		
<b>Total</b>	<b>98.32</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments

### 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/London</b>					
246,533,959.61	CHF	225,070,404.89	EUR	2,229,649.78	15/01/2020
594,924.85	EUR	650,413.39	CHF	(4,744.85)	15/01/2020
30,225.59	EUR	25,596.44	GBP	170.94	15/01/2020
80.27	EUR	792.53	NOK	0.01	15/01/2020
253,570.12	EUR	2,654,397.46	SEK	(448.45)	15/01/2020
1,795,235.58	GBP	2,091,344.93	EUR	16,578.03	15/01/2020
153,334,337.93	NOK	15,152,304.92	EUR	376,845.17	15/01/2020
701,647.59	PLN	162,589.48	EUR	2,106.06	15/01/2020
1,033,255,460.32	SEK	97,718,655.21	EUR	1,161,261.77	15/01/2020
52,730,256.36	USD	47,682,734.99	EUR	(771,695.17)	15/01/2020
				<b>3,009,723.29</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,325,184.14	EUR	2,026,000.00	GBP	(51,175.33)	18/02/2020
444,558.24	EUR	495,000.00	USD	5,121.62	18/02/2020
342,000.00	GBP	395,308.09	EUR	5,832.89	18/02/2020
858,000.00	USD	769,970.37	EUR	(8,279.87)	18/02/2020
17,853,344.92	EUR	182,500,000.00	NOK	(591,115.55)	19/02/2020
				<b>(639,616.24)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
61,000.00	USD	54,536.35	EUR	(332.18)	03/02/2020
27,248,429.25	EUR	24,487,811.56	GBP	(1,474,599.50)	18/02/2020
2,506,042.94	EUR	2,810,000.00	USD	11,453.02	18/02/2020
175,000.00	GBP	206,698.69	EUR	(1,439.08)	18/02/2020
3,135,000.00	USD	2,791,513.61	EUR	(8,400.94)	18/02/2020
23,495,831.75	EUR	250,722,000.00	SEK	(485,789.83)	19/02/2020
				<b>(1,959,108.51)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,785,694.59	EUR	3,270,000.00	GBP	(49,772.67)	18/02/2020
91,853.52	EUR	102,000.00	USD	1,303.09	18/02/2020
1,431,000.00	GBP	1,679,814.61	EUR	(1,371.37)	18/02/2020
20,984,111.44	EUR	156,700,000.00	DKK	485.59	28/02/2020
				<b>(49,355.36)</b>	
<b>Counterparty: JP Morgan AG</b>					
4,181,455.00	EUR	3,570,000.00	GBP	(5,861.66)	18/02/2020
12,153,435.22	EUR	13,506,000.00	USD	163,487.34	18/02/2020
3,523,000.00	GBP	4,119,248.57	EUR	12,945.15	18/02/2020
19,945,000.00	USD	17,919,203.43	EUR	(213,018.43)	18/02/2020
35,483,150.39	EUR	360,022,774.00	NOK	(902,587.77)	19/02/2020
263,976,000.00	DKK	35,348,115.86	EUR	791.56	28/02/2020
46,343,821.41	EUR	346,000,000.00	DKK	11,125.42	28/02/2020
				<b>(933,118.39)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
964,000.00	GBP	1,077,522.54	EUR	53,200.39	18/02/2020
				<b>53,200.39</b>	
<b>Counterparty: Nordea Bank Abp</b>					
49,697.48	EUR	43,000.00	GBP	(762.84)	03/02/2020
59,499,539.34	EUR	64,645,000.00	CHF	(118,767.01)	18/02/2020
746,833.26	EUR	646,000.00	GBP	(10,877.40)	18/02/2020
20,307,526.73	EUR	22,590,000.00	USD	253,248.48	18/02/2020
11,761,000.00	GBP	13,294,026.69	EUR	500,941.27	18/02/2020
7,834,000.00	USD	7,037,406.98	EUR	(82,768.54)	18/02/2020
155,425,000.00	SEK	14,557,094.87	EUR	309,349.87	19/02/2020
975,396,211.42	EUR	7,283,023,264.00	DKK	129,946.65	28/02/2020
				<b>980,310.48</b>	
				<b>(2,547,687.63)</b>	
				<b>462,035.66</b>	

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

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cash in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	3,500.00	468,125,000.00	420,000.00	(1,470,000.00)
Euro-BTP Future 3/2020	10/03/2020	EUR	(2,140.00)	(305,485,000.00)	(620,600.00)	(866,590.40)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(2,240.00)	(382,726,400.00)	(828,800.00)	3,052,323.32
EURO-BUXL 30Y BND 3/2020	10/03/2020	EUR	50.00	9,965,000.00	46,000.00	(290,431.35)
LONG GILT FUTURE 3/2020	31/03/2020	GBP	990.00	129,967,200.00	546,609.94	(2,345,734.79)
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	4,300.00	552,550,000.00	(119,651.84)	(3,209,334.08)
US ULTRA BOND CBT 3/2020	31/03/2020	USD	240.00	43,822,500.00	(46,747.70)	(929,348.09)
					<b>(603,189.60)</b>	<b>(6,059,115.39)</b>
<b>Share class hedging: TBI</b>						
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(9.00)	(1,007,190.00)	(45.00)	326.86
					<b>(45.00)</b>	<b>326.86</b>
					<b>(603,234.60)</b>	<b>(6,058,788.53)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.1950%	(41,000,000.00)	EUR	3,023,101.80	27/08/2039
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0470%	(30,000,000.00)	EUR	668,024.18	17/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0350%	(65,000,000.00)	EUR	934,992.56	29/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0725%	(124,000,000.00)	EUR	1,328,949.81	31/10/2029
Receiving floating rate EURIBOR 6 months				
			<b>5,955,068.35</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 0.9900%	80,000,000.00	EUR	6,491,857.70	28/02/2034
Paying floating rate EURIBOR 6 months				
Paying fixed rate 0.1940%	(20,000,000.00)	EUR	1,478,541.80	27/08/2039
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1090%	(50,000,000.00)	EUR	7,172,709.55	03/09/2049
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2330%	(150,000,000.00)	EUR	2,162,857.72	17/09/2026
Receiving floating rate EURIBOR 6 months				
			<b>17,305,966.77</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate -0.0010%	(60,000,000.00)	EUR	3,863,166.31	06/09/2034
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0060%	(50,000,000.00)	EUR	912,076.44	18/10/2029
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate -0.1795%	200,000,000.00	EUR	(419,460.68)	12/11/2024
Paying floating rate EURIBOR 6 months				
			<b>4,355,782.07</b>	
			<b>27,616,817.19</b>	

BNP Paribas SA paid EUR 4,820,000.00 as collateral for Interest Rate Swaps.  
BofA Securities Europe SA paid EUR 17,230,000.00 as collateral for Interest Rate Swaps.  
Deutsche Bank AG paid EUR 4,010,000.00 as collateral for Interest Rate Swaps.

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 Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (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 traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>DKK</b>				<b>EUR</b>			
12,000,000.00	Jyske Realkredit A/S 1% 04-01-2024 SDO A E	1,687,849.79	1.31	2,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	1,952,244.40	1.52
7,000,000.00	Nordea Kredit 1% 10-01-2023 SDO A 2	980,690.78	0.76	1,000,000.00	Lloyds Bank PLC 0.625% 26-03-2025	1,029,770.43	0.80
50,000,000.00	Nykredit Realkredit FRN 01-01-2024 IO CITA-6M A	6,708,641.02	5.21	2,000,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	1,989,428.00	1.55
10,000,000.00	Realkredit Danmark 1% 04-01-2024 SDO A T	1,406,247.12	1.09	2,000,000.00	Mediobanca Banca di Credito 0.5% 01-10-2026	2,037,188.00	1.58
		<b>10,783,428.71</b>	<b>8.38</b>	500,000.00	National Australia Bank Ltd 0.75% 30-01-2026	519,703.00	0.40
<b>EUR</b>				3,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	3,061,296.00	2.38
4,000,000.00	Alpha Bank AE 2.5% 05-02-2023	4,235,632.00	3.29	1,500,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	1,537,434.00	1.19
1,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	973,510.00	0.76	4,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	3,943,951.04	3.06
1,000,000.00	Banca Carige SpA FRN 25-02-2021	1,003,651.12	0.78	1,000,000.00	SkibsKredit SDO	1,006,410.00	0.78
3,000,000.00	Banca Carige SpA FRN 25-05-2022	3,006,990.12	2.34	4,000,000.00	SkibsKredit SDO2	3,958,360.00	3.08
2,000,000.00	Banca Carige SpA FRN 25-10-2021	2,011,462.42	1.56	2,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	1,999,976.00	1.55
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026*	7,981,968.00	6.20	5,000,000.00	SpareBank 1 Boligkredit AS 0.125% 05-11-2029*	4,910,610.00	3.82
2,000,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	2,103,613.68	1.63	1,900,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	1,886,259.20	1.47
2,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	2,578,523.42	2.00	2,500,000.00	SP-Kiinnitysluottopankki Oyj 0.05% 19-06-2026	2,493,150.00	1.94
4,800,000.00	BPCE SFH SA 0.01% 08-11-2026	4,787,683.20	3.72	500,000.00	State of Brandenburg 0.7% 22-05-2034	517,190.00	0.40
2,000,000.00	BPER Banca 1.125% 22-04-2026	2,100,392.00	1.63	1,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	1,002,237.18	0.78
1,000,000.00	Caisse Francaise de Financem 0.1% 13-11-2029	988,002.00	0.77	5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	5,042,370.00	3.92
500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	491,510.00	0.38	1,000,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	1,009,056.00	0.78
4,300,000.00	Credit Agricole Home Loan SF 0.05% 06-12-2029	4,216,107.00	3.28	100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	84,790.64	0.07
1,000,000.00	Credito Emiliano SpA 1.125% 17-01-2024	1,037,862.32	0.81	6,000,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	6,071,340.00	4.72
1,000,000.00	Cyprus Government Internatio 2.375% 25-09-2028	1,154,100.00	0.90	2,000,000.00	Aareal Bank AG 0.01% 08-07-2027	1,993,728.00	1.55
1,300,000.00	Cyprus Government Internatio 2.75% 03-05-2049	1,664,910.00	1.29			<b>156,950,155.82</b>	<b>121.95</b>
3,900,000.00	Cyprus Government Internatio 2.75% 26-02-2034	4,792,385.05	3.72	<b>NOK</b>			
500,000.00	Cyprus Government Internatio 2.75% 27-06-2024	559,473.00	0.43	50,000,000.00	Nordea Eiendomskredi AS 16/22 FRN C COVID	5,147,659.42	4.00
800,000.00	Deutsche Bank SA Espanola 0.875% 16-01-2025	829,865.60	0.64			<b>5,147,659.42</b>	<b>4.00</b>
2,000,000.00	Deutsche Kreditbank AG 0.01% 07-11-2029	1,962,788.00	1.53	<b>Total Bonds</b>			
1,500,000.00	DNB Boligkredit AS 0.625% 19-06-2025	1,553,775.00	1.21			<b>172,881,243.95</b>	<b>134.32</b>
3,000,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	3,063,870.00	2.38	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
3,500,000.00	Hellenic Republic Government 1.875% 23-07-2026	3,693,830.00	2.87			<b>172,881,243.95</b>	<b>134.32</b>
1,100,000.00	Hellenic Republic Government 3.375% 15-02-2025	1,249,875.00	0.97	<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,900,000.00	Hellenic Republic Government 3.45% 02-04-2024	4,369,388.40	3.39	<b>Bonds</b>			
4,400,000.00	Hellenic Republic Government 3.75% 30-01-2028	5,198,600.00	4.04	<b>EUR</b>			
1,100,000.00	Hellenic Republic Government 3.875% 12-03-2029	1,324,947.80	1.03	1,000,000.00	Banca Carige SpA 1.25% 28-01-2021	1,004,392.00	0.78
1,200,000.00	Hellenic Republic Government 3.9% 30-01-2033	1,467,240.00	1.14	500,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	511,075.20	0.40
3,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	2,972,130.00	2.31	500,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	517,750.00	0.40
15,000,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021*	15,125,640.00	11.75	1,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	1,096,202.00	0.85
1,300,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	1,333,087.60	1.04			<b>3,129,419.20</b>	<b>2.43</b>
13,000,000.00	Italy Buoni Poliennali Del T 1.35% 15-04-2022*	13,371,748.00	10.39	<b>Total Bonds</b>			
1,300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	1,353,300.00	1.05			<b>3,129,419.20</b>	<b>2.43</b>
2,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049*	2,847,033.20	2.21	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,500,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	1,498,770.00	1.16			<b>3,129,419.20</b>	<b>2.43</b>
				<b>Total Investments in Securities</b>			
						<b>176,010,663.15</b>	<b>136.76</b>
				<b>Cash at banks</b>			
						<b>8,685,872.75</b>	<b>6.75</b>
				<b>Other net liabilities</b>			
						<b>(55,992,544.01)</b>	<b>(43.50)</b>
				<b>Total net assets</b>			
						<b>128,703,991.89</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.

(\* Bond is partially or totally sold under a sell/buy back transaction.

# Nordea 1 - European Covered Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Italy	47.41	Corporate Debt	57.38
Greece	21.49	Government Bonds	46.23
Denmark	12.24	Mortgage Bonds	33.14
Norway	10.49		
France	10.04	<b>Total</b>	<b>136.76</b>
Slovakia	9.34		
Cyprus	6.35		
Japan	4.70		
Germany	3.48		
Poland	2.74		
Austria	2.38		
Finland	1.94		
United Kingdom	1.18		
Republic Of Korea	1.16		
Turkey	0.78		
Spain	0.64		
Australia	0.40		
<b>Total</b>	<b>136.76</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments

### 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: BNP Paribas SA</b>					
95,000.00	AUD	58,539.38	EUR	755.44	31/01/2020
96,000.00	CAD	65,354.64	EUR	262.83	31/01/2020
38,388.91	EUR	62,000.00	AUD	(308.67)	31/01/2020
84,827.69	EUR	125,000.00	CAD	(611.82)	31/01/2020
6,656,074.36	EUR	49,700,000.00	DKK	2,162.42	31/01/2020
30,406.26	EUR	26,000.00	GBP	(107.22)	31/01/2020
34,479.59	EUR	368,000.00	SEK	(729.52)	31/01/2020
17,000.00	GBP	19,662.28	EUR	288.92	31/01/2020
803,000.00	SEK	75,706.33	EUR	1,122.06	31/01/2020
				<b>2,834.44</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
144,000.00	AUD	88,975.20	EUR	903.14	31/01/2020
155,000.00	CAD	105,600.93	EUR	343.91	31/01/2020
50,976.55	EUR	83,000.00	AUD	(828.45)	31/01/2020
6,811.69	EUR	10,000.00	CAD	(23.47)	31/01/2020
12,726.12	EUR	11,000.00	GBP	(183.47)	31/01/2020
60,182.73	EUR	646,000.00	SEK	(1,624.68)	31/01/2020
212,838.77	EUR	238,000.00	USD	1,313.25	31/01/2020
39,000.00	GBP	45,974.69	EUR	(204.61)	31/01/2020
1,496,000.00	SEK	139,754.87	EUR	3,377.95	31/01/2020
269,000.00	USD	240,854.06	EUR	(1,777.00)	31/01/2020
				<b>1,296.57</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
76,000.00	AUD	46,734.12	EUR	701.76	31/01/2020
139,000.00	CAD	94,687.28	EUR	321.32	31/01/2020
28,371.72	EUR	46,000.00	AUD	(339.43)	31/01/2020
179,093.87	EUR	262,000.00	CAD	13.17	31/01/2020
74,414.89	EUR	64,000.00	GBP	(695.39)	31/01/2020
91,847.56	EUR	976,000.00	SEK	(1,532.95)	31/01/2020
5,366.82	EUR	6,000.00	USD	34.24	31/01/2020
38,000.00	GBP	45,249.04	EUR	(652.73)	31/01/2020
1,194,000.00	SEK	112,644.12	EUR	1,593.83	31/01/2020
				<b>(556.18)</b>	
<b>Counterparty: JP Morgan AG</b>					
18,000.00	AUD	11,247.50	EUR	(12.75)	31/01/2020
73,000.00	CAD	49,825.25	EUR	71.30	31/01/2020
8,741.57	EUR	14,000.00	AUD	3.43	31/01/2020
111,521.29	EUR	164,000.00	CAD	(575.25)	31/01/2020
237,071.31	EUR	202,000.00	GBP	5.38	31/01/2020
54,052.08	EUR	572,000.00	SEK	(674.95)	31/01/2020
598,612.35	EUR	665,000.00	USD	7,586.67	31/01/2020
136,000.00	GBP	159,346.09	EUR	262.74	31/01/2020
214,000.00	SEK	20,459.28	EUR	15.42	31/01/2020
1,154,000.00	USD	1,037,848.71	EUR	(12,218.80)	31/01/2020
				<b>(5,536.81)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
6,000.00	CAD	4,114.83	EUR	(13.75)	31/01/2020
17,360.45	EUR	188,000.00	SEK	(626.91)	31/01/2020
277,504.20	EUR	306,000.00	USD	5,544.29	31/01/2020
14,000.00	GBP	15,897.78	EUR	532.74	31/01/2020
424,000.00	SEK	39,147.64	EUR	1,419.61	31/01/2020
57,000.00	USD	51,413.08	EUR	(753.76)	31/01/2020
				<b>6,102.22</b>	
<b>Counterparty: Nordea Bank Abp</b>					
145,000.00	AUD	89,041.97	EUR	1,460.74	31/01/2020
15,000.00	CAD	10,229.09	EUR	23.63	31/01/2020
11,573,000.00	DKK	1,551,026.89	EUR	(1,616.40)	31/01/2020
250,856.92	EUR	407,000.00	AUD	(3,174.47)	31/01/2020
109,635.86	EUR	161,000.00	CAD	(410.08)	31/01/2020
5,661,252.30	EUR	42,225,000.00	DKK	8,107.22	31/01/2020
144,749.68	EUR	128,000.00	GBP	(5,472.44)	31/01/2020
4,993,269.70	EUR	50,580,000.00	NOK	(124,475.47)	31/01/2020
49,313.53	EUR	530,000.00	SEK	(1,395.37)	31/01/2020
695,444.42	EUR	774,000.00	USD	7,543.32	31/01/2020
58,000.00	GBP	66,592.69	EUR	1,476.34	31/01/2020
2,366,000.00	SEK	221,325.54	EUR	5,046.18	31/01/2020
176,000.00	USD	158,759.49	EUR	(2,337.80)	31/01/2020
				<b>(115,224.60)</b>	
				<b>(111,084.36)</b>	

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

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 Opportunities Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10YR BOND FUT 3/2020	16/03/2020	AUD	55.00	5,423,550.00	(27,749.06)	(76,538.28)
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	70.00	9,660,700.00	(1,917.34)	(108,504.25)
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	265.00	35,443,750.00	31,800.00	(130,300.00)
Euro-BTP Future 3/2020	10/03/2020	EUR	(44.00)	(6,281,000.00)	(12,760.00)	(19,788.39)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(171.00)	(29,217,060.00)	(63,270.00)	271,375.66
EURO-BUXL 30Y BND 3/2020	10/03/2020	EUR	3.00	597,900.00	2,760.00	(22,080.00)
Euro-OAT Future 3/2020	10/03/2020	EUR	(50.00)	(8,147,000.00)	(8,500.00)	66,100.00
LONG GILT FUTURE 3/2020	31/03/2020	GBP	57.00	7,482,960.00	31,471.48	(135,930.81)
Short Euro-BTP Fu 3/2020	10/03/2020	EUR	120.00	13,496,400.00	4,800.00	1,900.00
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	93.00	11,950,500.00	(2,587.82)	(69,411.18)
US ULTRA BOND CBT 3/2020	31/03/2020	USD	23.00	4,199,656.25	(4,479.99)	(89,062.51)
					<b>(50,432.73)</b>	<b>(312,239.76)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.6920%	(1,000,000.00)	EUR	(51,155.94)	04/03/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.5260%	(3,500,000.00)	EUR	(123,953.74)	03/05/2029
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.1475%	66,000,000.00	SEK	(314,523.38)	19/08/2029
Paying floating rate STIBOR 3 months				
Paying fixed rate 0.0725%	(10,000,000.00)	EUR	107,173.37	31/10/2029
Receiving floating rate EURIBOR 6 months				
			<b>(382,459.69)</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Paying fixed rate 0.1695%	(12,000,000.00)	EUR	(172,552.36)	31/01/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3370%	(2,000,000.00)	EUR	(48,975.63)	28/02/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0480%	(6,000,000.00)	EUR	(56,700.75)	03/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2430%	(8,000,000.00)	EUR	(8,307.59)	24/05/2021
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2330%	(18,000,000.00)	EUR	259,542.93	17/09/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0590%	(3,000,000.00)	EUR	70,248.80	15/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0580%	(20,000,000.00)	EUR	243,148.09	31/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.5200%	(2,000,000.00)	EUR	55,667.28	10/12/2049
Receiving floating rate EURIBOR 6 months				
			<b>342,070.77</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate -0.3790%	(25,000,000.00)	EUR	25,800.94	02/07/2021
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0060%	(5,000,000.00)	EUR	91,207.65	18/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0630%	(20,000,000.00)	EUR	234,150.31	01/11/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1700%	(5,000,000.00)	EUR	6,460.71	12/11/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2685%	(10,000,000.00)	EUR	29,219.04	20/11/2023
Receiving floating rate EURIBOR 6 months				
			<b>386,838.65</b>	
			<b>346,449.73</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 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>						
Italy Buoni Poliennali Del T 3.85% 01-09-2049	Sell	EUR	(2,000,000.00)	(2,687,914.50)	(469.66)	16-01-2020
SpareBank 1 Boligkreditt AS 0.125% 05-11-2029	Sell	EUR	(5,000,000.00)	(5,063,116.87)	(835.43)	16-01-2020
Italy Buoni Poliennali Del T 0.45% 01-06-2021	Sell	EUR	(15,000,000.00)	(15,732,812.55)	(2,748.90)	16-01-2020
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Sell	EUR	(8,000,000.00)	(8,398,380.49)	(1,483.75)	16-01-2020
Italy Buoni Poliennali Del T 1.35% 15-04-2022	Sell	EUR	(3,000,000.00)	(3,286,263.90)	(574.20)	16-01-2020
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(6,000,000.00)	(6,517,034.68)	(1,164.08)	16-01-2020
Italy Buoni Poliennali Del T 1.35% 15-04-2022	Sell	EUR	(10,000,000.00)	(10,217,829.70)	(794.80)	10-01-2020
				<b>(51,903,352.69)</b>	<b>(8,070.82)</b>	

BNP Paribas SA received EUR 460,000.00 as collateral for Interest Rate Swaps.  
Deutsche Bank AG paid EUR 280,000.00 as collateral for Interest Rate Swaps.

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 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
420,000.00	Altria Group Inc 1% 15-02-2023	427,244.16	0.03	370,000.00	Nasdaq Inc 3.875% 07-06-2021	390,730.89	0.03
21,442,000.00	Altria Group Inc 3.125% 15-06-2031	23,905,900.22	1.82	26,980,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	27,400,888.00	2.08
18,735,000.00	Aramark International Financ 3.125% 01-04-2025	19,287,682.50	1.47	18,445,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	19,054,791.70	1.45
400,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	413,500.00	0.03	19,169,000.00	Novafives SAS 5% 15-06-2025	17,108,332.50	1.30
19,402,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	19,749,295.80	1.50	8,532,000.00	OI European Group BV 3.125% 15-11-2024	9,090,846.00	0.69
22,493,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	23,287,452.76	1.77	23,400,000.00	Orange SA 1.750% MULTI Perp FC2026	23,552,100.00	1.79
860,000.00	AT&T Inc 1.45% 01-06-2022	885,395.80	0.07	390,000.00	Orange SA 4.250% MULTI Perp FC2020	391,435.98	0.03
20,228,000.00	AT&T Inc 2.35% 05-09-2029	22,575,418.94	1.72	22,600,000.00	Orsted A/S 1.750% MULTI 09-12- 3019	22,769,500.00	1.73
19,714,000.00	Ball Corp 4.375% 15-12-2023	22,552,816.00	1.72	22,117,000.00	Parts Europe SA 4.375% 01-05-2022	22,224,930.96	1.69
15,272,000.00	BAT International Finance PL 2.25% 16-01-2030	15,920,876.74	1.21	300,000.00	Pernod Ricard SA 0.5% 24-10-2027	300,203.40	0.02
22,972,000.00	Belden Inc 3.375% 15-07-2027	24,063,859.16	1.83	23,415,000.00	ProGroup AG 3% 31-03-2026	23,625,735.00	1.80
530,000.00	Belden Inc 4.125% 15-10-2026	566,994.00	0.04	23,052,000.00	PVH Corp 3.125% 15-12-2027	25,502,700.77	1.94
23,534,000.00	British Telecommunications P 0.5% 12-09-2025	23,343,235.75	1.78	24,208,000.00	Samsonite Finco Sarl 3.5% 15-05- 2026	25,064,963.20	1.91
100,000.00	CPI Property Group SA 2.125% 04-10-2024	104,153.00	0.01	5,555,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	6,111,722.10	0.46
10,144,000.00	Crown European Holdings SA 2.25% 01-02-2023	10,574,004.16	0.80	15,140,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	16,638,617.76	1.27
10,813,000.00	Crown European Holdings SA 2.625% 30-09-2024	11,515,845.00	0.88	23,279,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	23,255,930.51	1.77
880,000.00	Crown European Holdings SA 4% 15-07-2022	949,300.00	0.07	110,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	113,940.86	0.01
12,600,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	12,726,000.00	0.97	770,000.00	SoftBank Group Corp 4% 20-04- 2023	821,382.10	0.06
10,400,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	10,686,000.00	0.81	21,655,000.00	SoftBank Group Corp 5% 15-04- 2028	23,870,393.12	1.82
21,802,000.00	Dufry One BV 2.5% 15-10-2024	22,428,807.50	1.71	22,792,000.00	SPCM SA 2.875% 15-06-2023	22,962,940.00	1.75
21,100,000.00	EDP - Energias de Portu 5.375% MULTI 16-09-2075	22,366,000.00	1.70	13,800,000.00	Suez 1.625% MULTI Perp FC2026	13,765,500.00	1.05
20,800,000.00	Electricite de France 4.000% MULTI Perp FC2024	22,690,501.60	1.73	24,300,000.00	Tele Columbus AG 3.875% 02-05- 2025	23,697,360.00	1.80
23,000,000.00	Elis SA 1% 03-04-2025	23,057,500.00	1.75	10,085,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	9,944,954.95	0.76
300,000.00	Elis SA 1.875% 15-02-2023	310,500.00	0.02	13,057,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	13,722,463.06	1.04
400,000.00	Engie SA 1.375% MULTI Perp FC2023	403,684.00	0.03	410,000.00	Teollisuuden Voima Oyj 2.625% 13-01-2023	434,691.02	0.03
370,000.00	Fidelity National Informatio 0.75% 21-05-2023	377,369.66	0.03	410,000.00	Tesco Corporate Treasury Ser 1.375% 24-10-2023	426,206.33	0.03
10,806,000.00	Fidelity National Informatio 1.5% 21-05-2027	11,413,189.14	0.87	290,000.00	Titan Global Finance PLC 3.5% 17-06-2021	301,598.26	0.02
14,959,000.00	FMC Finance VII SA 5.25% 15-02- 2021	15,836,345.35	1.20	22,919,000.00	UPCB Finance IV Ltd 4% 15-01-2027	21,697,233.95	1.65
21,845,000.00	Fnac Darty SA 2.625% 30-05-2026	22,855,331.25	1.74	300,000.00	Urenco Finance NV 2.5% 15-02-2021	308,434.20	0.02
19,985,000.00	G4S International Finance PL 1.5% 02-06-2024	20,301,362.55	1.54	22,902,000.00	Vattenfall AB 3.000% MULTI 19- 03-2077	24,591,022.50	1.87
2,700,000.00	G4S International Finance PL 1.5% 09-01-2023	2,755,458.00	0.21	25,274,000.00	Verisure Holding AB 3.5% 15-05- 2023	26,013,264.50	1.98
19,376,000.00	Gestamp Automocion SA 3.25% 30-04-2026	19,875,900.80	1.51	23,523,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	24,699,150.00	1.88
100,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	101,744.40	0.01	170,000.00	Vodafone Group PLC 4.200% MULTI 03-10-2078	191,675.00	0.01
4,132,000.00	Glencore Finance Europe Ltd 1.625% 18-01-2022	4,221,101.95	0.32	1,050,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	1,089,202.80	0.08
18,674,000.00	Glencore Finance Europe Ltd 1.875% 13-09-2023	19,501,781.07	1.48	21,700,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	23,490,250.00	1.79
23,131,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	23,796,892.45	1.81			<b>1,177,959,450.07</b>	<b>89.60</b>
19,781,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	21,734,373.75	1.65	<b>GBP</b>			
21,728,000.00	Grifols SA 3.2% 01-05-2025	22,270,765.44	1.69	1,638,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	2,018,523.71	0.15
20,733,000.00	HeidelbergCement AG 2.25% 30- 03-2023	21,930,289.28	1.67	19,773,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	24,751,589.70	1.88
180,000.00	HeidelbergCement Finance Lux 7.5% 03-04-2020	183,424.32	0.01	320,000.00	El Group PLC 6.875% 15-02-2021	378,174.66	0.03
23,556,000.00	International Game Technolog 3.5% 15-06-2026	25,087,140.00	1.91	20,251,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	24,384,553.59	1.85
350,000.00	International Game Technolog 4.75% 15-02-2023	382,865.00	0.03	19,075,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	24,622,147.22	1.87
7,206,000.00	IQVIA Inc 3.25% 15-03-2025	7,349,312.93	0.56	500,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	582,674.68	0.04
16,606,000.00	IQVIA Inc 3.5% 15-10-2024	16,935,595.89	1.29	19,973,000.00	Virgin Media Secured Finance 5% 15-04-2027	24,812,364.27	1.89
21,469,000.00	Levi Strauss & Co 3.375% 15-03-2027	22,918,157.50	1.74	500,000.00	William Hill PLC 4.25% 05-06-2020	594,010.99	0.05
22,160,000.00	LKQ European Holdings BV 3.625% 01-04-2026	23,327,832.00	1.77	21,389,000.00	William Hill PLC 4.75% 01-05-2026	26,011,230.18	1.98
22,484,000.00	Moody's Corp 0.95% 25-02-2030	22,616,264.83	1.72			<b>128,155,269.00</b>	<b>9.75</b>
21,542,000.00	Nasdaq Inc 1.75% 28-03-2029	22,769,894.00	1.73	<b>Total Bonds</b>			
				<b>1,306,114,719.07 99.35</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>1,306,114,719.07 99.35</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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>NOK</b>			
304,344.00	Atlantic Offsh AS NO0010697956 IN 160316	0.00	0.00
304,826.00	Atlantic Offsh AS NO0010697956 IN 160616	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>1,306,114,719.07</b>	<b>99.35</b>
	<b>Cash at banks</b>	<b>2,984,140.71</b>	<b>0.23</b>
	<b>Other net assets</b>	<b>5,554,891.90</b>	<b>0.42</b>
	<b>Total net assets</b>	<b>1,314,653,751.68</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 Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United Kingdom	20.31	Corporate Debt	99.35
United States	17.13		
France	14.65	<b>Total</b>	<b>99.35</b>
Germany	8.50		
Luxembourg	8.03		
Netherlands	6.07		
Sweden	3.85		
Spain	3.21		
Japan	1.88		
Finland	1.83		
British Virgin Islands	1.81		
Jersey	1.80		
Italy	1.78		
Denmark	1.73		
Ireland	1.73		
Portugal	1.70		
Supranational	1.69		
Cayman Islands	1.65		
<b>Total</b>	<b>99.35</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Cross Credit Fund

## Statement of Derivative Instruments

### 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/London</b>					
4,658,742.35	EUR	46,987,193.75	NOK	(99,948.42)	15/01/2020
931,232.67	EUR	9,787,391.78	SEK	(5,394.67)	15/01/2020
778,877,991.37	NOK	76,977,235.16	EUR	1,904,723.73	15/01/2020
690,770,147.15	SEK	65,265,057.07	EUR	839,900.28	15/01/2020
				<b>2,639,280.92</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
13,971,787.60	EUR	12,505,000.00	GBP	(695,944.43)	18/02/2020
				<b>(695,944.43)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
117,220,712.23	EUR	105,389,769.72	GBP	(6,396,463.44)	18/02/2020
				<b>(6,396,463.44)</b>	
<b>Counterparty: JP Morgan AG</b>					
2,106,912.00	EUR	1,811,000.00	GBP	(17,250.53)	18/02/2020
				<b>(17,250.53)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,965,145.26	EUR	3,539,000.00	GBP	(185,916.15)	18/02/2020
				<b>(185,916.15)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
14,551,000.00	GBP	16,745,810.07	EUR	321,491.14	18/02/2020
				<b>321,491.14</b>	
				<b>(6,974,083.41)</b>	
				<b>(4,334,802.49)</b>	

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

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
7,000,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	7,411,474.00	0.68	16,900,000.00	Liberbank SA 6.875% MULTI 14-03-2027	18,611,125.00	1.72
33,700,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	37,868,487.80	3.49	4,352,000.00	National Westminster Bank PL MULTI Perpetual	4,319,360.00	0.40
7,500,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	8,649,210.00	0.80	9,674,000.00	NN Group NV 4.500% MULTI Perp FC2026	11,101,398.70	1.02
18,457,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	19,700,300.43	1.82	15,545,000.00	NN Group NV 4.625% MULTI 13-01-2048	18,712,293.75	1.73
11,044,000.00	AXA SA 3.250% MULTI 28-05-2049	12,572,489.60	1.16	29,044,000.00	Permanent TSB Group Hol 2.125% MULTI 26-09-2024	29,278,268.90	2.70
4,000,000.00	AXA SA 3.375% MULTI 06-07-2047	4,579,344.00	0.42	12,500,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	13,254,650.00	1.22
37,700,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	38,866,438.00	3.58	18,653,000.00	Phoenix Group Holdings PLC 4.375% 24-01-2029	20,681,513.75	1.91
9,093,000.00	Banca IFIS SpA 2% 24-04-2023	9,095,137.95	0.84	8,370,000.00	SRLEV NV 9.000% MULTI 15-04-2041	9,204,790.32	0.85
10,387,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	9,932,568.75	0.92	4,777,000.00	UBS Group AG 5.750% MULTI Perp FC2022	5,206,930.00	0.48
11,684,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	12,128,459.36	1.12	16,276,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	19,022,575.00	1.75
28,100,000.00	Banco Comercial Portugo 3.871% MULTI 27-03-2030	28,389,317.60	2.62			<b>676,669,058.03</b>	<b>62.38</b>
7,800,000.00	Banco Comercial Portugo 4.500% MULTI 07-12-2027	8,183,713.20	0.75	<b>GBP</b>			
17,874,000.00	Bank of Ireland 10% 19-12-2022	22,811,692.50	2.10	7,173,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	15,236,493.86	1.40
5,100,000.00	Bankia SA 1.125% 12-11-2026	5,115,096.00	0.47	18,343,000.00	Nationwide Building Society MULTI Perpetual	3,571,904.30	0.33
17,100,000.00	Bankia SA 3.750% MULTI 15-02-2029	18,563,794.20	1.71	9,198,000.00	Rothsay Life PLC 3.375% 12-07-2026	10,907,976.63	1.01
22,000,000.00	Bankia SA 6.000% MULTI Perp FC2022	23,210,000.00	2.14	36,000.00	Santander UK PLC 7.125% MULTI Perp FC2030	48,305.78	0.00
20,400,000.00	Bankinter SA 2.500% MULTI 06-04-2027	21,287,114.40	1.96			<b>29,764,680.57</b>	<b>2.74</b>
14,200,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	15,164,322.00	1.40	<b>USD</b>			
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	101.80	0.00	32,824,000.00	Argentum Netherlands BV 5.125% MULTI 01-06-2048	32,332,976.98	2.98
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	104.38	0.00	30,657,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	30,300,761.15	2.79
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	107.01	0.00	21,130,000.00	AXA SA 5.125% MULTI 17-01-2047	20,649,280.86	1.90
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	108.18	0.00	8,420,000.00	Bank of America NA 6% 15-10-2036	10,290,727.28	0.95
100.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	105.66	0.00	47,270,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	45,794,719.49	4.22
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	106.54	0.00	400,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	524,167.75	0.05
100.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	100.00	0.00	12,252,000.00	Danske Bank A/S 5.375% 12-01-2024	11,944,479.70	1.10
35,700,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	40,734,913.80	3.76	7,125,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	8,529,951.87	0.79
9,000,000.00	Caixa Geral de Depositos SA 1.25% 25-11-2024	9,083,826.00	0.84	326,000.00	Royal Bank of Scotland Group 6% 19-12-2023	322,861.46	0.03
21,800,000.00	CaixaBank SA 5.250% MULTI Perp FC2026	22,258,236.00	2.05			<b>160,689,926.54</b>	<b>14.81</b>
1,600,000.00	CaixaBank SA 6.750% MULTI Perp FC2024	1,796,000.00	0.17	<b>Total Bonds</b>			
1,100,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,115,105.20	0.10			<b>867,123,665.14</b>	<b>79.94</b>
20,500,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	25,216,865.50	2.32	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
11,300,000.00	Credit Mutuel Arkea SA 3.375% 11-03-2031	13,267,556.00	1.22				
8,400,000.00	Credito Emiliano SpA 1.500% MULTI 25-10-2025	8,491,662.31	0.78	<b>Transferable securities and money market instruments traded on another regulated market</b>			
31,000,000.00	Ethias SA 5% 14-01-2026	36,308,750.00	3.35	<b>Bonds</b>			
15,400,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	15,781,334.80	1.45	<b>EUR</b>			
10,555,000.00	Intesa Sanpaolo SpA 7.750% MULTI Perp FC2027	12,775,856.44	1.18	9,300,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	11,193,480.00	1.03
12,604,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	12,707,756.13	1.17	600,000.00	Banca Carige SpA 1.25% 28-01-2021	602,635.20	0.06
17,759,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	20,223,061.25	1.86	23,783,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	18,632,172.99	1.72
3,423,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	3,985,535.82	0.37	16,342,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	16,678,893.76	1.54
				16,380,000.00	Banco BPM SpA 1.75% 28-01-2025	16,311,963.87	1.50
						<b>63,419,145.82</b>	<b>5.85</b>

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

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>			
8,260,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	7,475,569.74	0.69
17,536,000.00	UniCredit SpA 4.625% 12-04-2027	16,560,628.55	1.53
18,134,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	18,592,636.62	1.71
		<b>42,628,834.91</b>	<b>3.93</b>
	<b>Total Bonds</b>	<b>106,047,980.73</b>	<b>9.78</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>106,047,980.73</b>	<b>9.78</b>
	<b>Total Investments in Securities</b>	<b>973,171,645.87</b>	<b>89.72</b>
	<b>Cash at banks</b>	<b>79,442,977.42</b>	<b>7.32</b>
	<b>Other net assets</b>	<b>32,060,343.73</b>	<b>2.96</b>
	<b>Total net assets</b>	<b>1,084,674,967.02</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 Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Italy	16.36	Corporate Debt	89.66
Spain	15.85	Mortgage Bonds	0.06
Netherlands	12.09		
Ireland	9.61	<b>Total</b>	<b>89.72</b>
Portugal	7.96		
France	7.40		
United Kingdom	5.08		
Switzerland	4.70		
Belgium	3.35		
United States	2.96		
Norway	1.86		
Austria	1.40		
Denmark	1.10		
<b>Total</b>	<b>89.72</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments

### 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/London</b>					
4,165,771.77	CHF	3,792,762.92	EUR	48,008.85	15/01/2020
8,934.81	EUR	9,751.00	CHF	(55.45)	15/01/2020
596,471.96	EUR	663,042.74	USD	6,600.77	15/01/2020
4,072,266.95	SGD	2,696,249.50	EUR	(3,466.83)	15/01/2020
122,371,665.51	USD	110,495,731.55	EUR	(1,628,750.69)	15/01/2020
				<b>(1,577,663.35)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
232,662.53	EUR	201,000.00	GBP	(3,281.10)	24/01/2020
				<b>(3,281.10)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,378,558.95	EUR	2,643,000.00	USD	28,531.51	24/01/2020
				<b>28,531.51</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
649,441.76	EUR	550,000.00	GBP	3,828.82	24/01/2020
				<b>3,828.82</b>	
<b>Counterparty: JP Morgan AG</b>					
835,334.51	EUR	710,000.00	GBP	1,905.96	24/01/2020
7,770,221.11	EUR	8,663,000.00	USD	67,493.50	24/01/2020
				<b>69,399.46</b>	
<b>Counterparty: Nordea Bank Abp</b>					
8,134,832.64	EUR	6,964,000.00	GBP	(39,828.43)	24/01/2020
5,140,098.05	EUR	5,728,000.00	USD	47,033.60	24/01/2020
				<b>7,205.17</b>	
<b>Counterparty: Societe Generale SA</b>					
20,512,176.67	EUR	18,135,000.00	GBP	(775,723.08)	24/01/2020
194,457,335.13	EUR	217,016,000.00	USD	1,496,968.17	24/01/2020
				<b>721,245.09</b>	
				<b>826,928.95</b>	
				<b>(750,734.40)</b>	

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

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	15,300,000.00	EUR	1,450,148.67	(1,553,643.19)	(103,494.52)	20/12/2023
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	10,500,000.00	EUR	626,241.82	(697,267.47)	(71,025.65)	20/12/2023
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	11,200,000.00	EUR	204,331.51	(290,510.01)	(86,178.50)	20/06/2024
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	8,800,000.00	EUR	280,244.86	(347,956.54)	(67,711.68)	20/06/2024
UBS AG (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	73,841.11	60,735.51	134,576.62	20/06/2028
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	464,784.77	(168,629.04)	296,155.73	20/12/2027
					<b>3,099,592.74</b>	<b>(2,997,270.74)</b>	<b>102,322.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	5,300,000.00	EUR	194,421.19	(206,002.55)	(11,581.36)	20/06/2024
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	73,350.42	135,404.33	20/06/2028
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	29,149.09	91,203.00	20/06/2028
					<b>318,529.01</b>	<b>(103,503.04)</b>	<b>215,025.97</b>	
<b>Counterparty: JP Morgan AG</b>								
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	11,200,000.00	EUR	65,800.91	(151,979.41)	(86,178.50)	20/06/2024
BNP PARIBAS (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	414,938.64	(3,084.68)	411,853.96	20/12/2027
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	390,031.79	42,913.36	432,945.15	20/12/2027
UBS AG (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	490,398.59	(59,442.48)	430,956.11	20/12/2027
					<b>1,361,169.93</b>	<b>(171,593.21)</b>	<b>1,189,576.72</b>	
<b>Counterparty: Societe Generale SA</b>								
BNP PARIBAS (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	66,716.12	128,770.03	20/06/2028
					<b>62,053.91</b>	<b>66,716.12</b>	<b>128,770.03</b>	
					<b>4,841,345.59</b>	<b>(3,205,650.87)</b>	<b>1,635,694.72</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	1,253.00	167,588,750.00	150,360.00	(554,260.00)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(477.00)	(81,500,220.00)	(176,490.00)	660,645.00
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	2,503.00	280,110,730.00	12,515.00	(83,700.00)
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(159.00)	(20,873,520.00)	(87,788.87)	288,773.63
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	32.00	6,894,499.84	(0.17)	(4,123.49)
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(1,482.00)	(175,813,824.42)	3.96	418,909.32
US LONG BOND(CBT) 3/2020	31/03/2020	USD	(375.00)	(58,558,593.75)	31,304.26	936,616.65
					<b>(70,095.82)</b>	<b>1,662,861.11</b>

Goldman Sachs Bank Europe SE paid EUR 410,000.00 as collateral for Credit Default Swaps.  
JP Morgan AG paid EUR 1,380,000.00 as collateral for Credit Default Swaps.

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 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				7,160,000.00	Douglas GmbH 6.25% 15-07-2022	7,167,160.00	0.14
<b>Bonds</b>				16,675,000.00	Dufry One BV 2% 15-02-2027	16,896,780.00	0.33
<b>CHF</b>				28,125,000.00	eircom Finance DAC 2.625% 15-02-2027	28,364,062.50	0.56
30,850,000.00	Selecta Group BV 5.875% 01-02-2024	29,153,074.82	0.58	22,875,000.00	eircom Finance DAC 3.5% 15-05-2026	24,103,890.75	0.48
12,370,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	9,647,367.06	0.19	2,650,000.00	ELM BV for Swiss Life 4.500% MULTI Perp FC2027	3,173,404.68	0.06
<b>EUR</b>				23,700,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	25,062,750.00	0.49
12,325,000.00	3AB Optique Developpement SA 4% 01-10-2023	12,680,329.75	0.25	26,275,000.00	Equinix Inc 2.875% 01-10-2025	27,091,521.90	0.53
3,700,000.00	3AB Optique Developpement SA FRN 01-10-2023	3,499,211.57	0.07	17,800,000.00	Equinix Inc 2.875% 15-03-2024	18,275,250.00	0.36
27,000,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	29,197,800.00	0.58	17,800,000.00	Erste Group Bank AG 8.875% MULTI Perp FC2021	20,305,884.00	0.40
22,675,000.00	Aegon NV 5.625% MULTI Perp FC2029	26,353,111.75	0.52	35,825,000.00	Faurecia SE 2.375% 15-06-2027	37,028,934.95	0.73
16,000,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	16,234,080.00	0.32	26,100,000.00	Fire BC SpA FRN 30-09-2024	26,054,586.00	0.51
6,000,000.00	Altice France SA/France 2.5% 15-01-2025	6,068,100.00	0.12	16,970,000.00	Gestamp Automocion SA 3.25% 30-04-2026	17,407,826.00	0.34
46,925,000.00	Altice France SA/France 3.375% 15-01-2028	48,332,750.00	0.95	29,625,000.00	Getlink SE 3.625% 01-10-2023	30,828,663.75	0.61
10,100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	10,440,875.00	0.21	49,475,000.00	Grifols SA 2.25% 15-11-2027	51,137,360.00	1.01
53,774,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	54,736,554.60	1.08	55,225,000.00	Grifols SA 3.2% 01-05-2025	56,604,520.50	1.12
10,705,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	11,083,100.60	0.22	35,155,000.00	Hema Bondco I BV FRN 15-07-2022	28,326,141.25	0.56
49,068,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	56,848,320.22	1.12	33,900,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	35,266,170.00	0.70
13,744,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	15,245,229.63	0.30	22,800,000.00	House of Finance NV/The 4.375% 15-07-2026	23,421,428.82	0.46
12,884,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	13,270,520.00	0.26	17,400,000.00	IHO Verwaltungs GmbH 3.625% P-I-K 15-05-2025	18,204,576.00	0.36
37,450,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	38,573,500.00	0.76	25,575,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	26,986,740.00	0.53
25,000,000.00	Ball Corp 1.5% 15-03-2027	25,184,950.00	0.50	48,660,000.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	51,457,950.00	1.02
4,875,000.00	Barclays PLC 2.000% MULTI 07-02-2028	4,952,688.00	0.10	26,170,000.00	Infor US Inc 5.75% 15-05-2022	26,507,593.00	0.52
16,250,000.00	Belden Inc 2.875% 15-09-2025	16,648,125.00	0.33	20,800,000.00	International Design Group S 6.5% 15-11-2025	21,934,640.00	0.43
41,290,000.00	Belden Inc 3.375% 15-07-2027	43,252,513.70	0.85	30,700,000.00	International Design Group S FRN 15-11-2025	31,007,000.00	0.61
27,350,000.00	Belden Inc 3.875% 15-03-2028	29,059,375.00	0.57	14,800,000.00	Intertrust Group BV 3.375% 15-11-2025	15,540,000.00	0.31
39,025,000.00	Belden Inc 4.125% 15-10-2026	41,748,945.00	0.82	53,508,000.00	InterXion Holding NV 4.75% 15-06-2025	57,788,640.00	1.14
21,475,000.00	Berry Global Inc 1.5% 15-01-2027	21,636,062.50	0.43	11,099,000.00	Intesa Sanpaolo SpA 7.000% MULTI Perp FC2021	11,727,980.33	0.23
20,000,000.00	Breeze Finance SA 19-04-2027	5,440,916.66	0.11	13,250,000.00	Intrum AB 2.75% 15-07-2022	6,714,768.75	0.13
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	7,475,579.40	0.15	25,750,000.00	Intrum AB 3.125% 15-07-2024	26,265,000.00	0.52
35,305,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	36,275,887.50	0.72	32,310,000.00	IQVIA Inc 2.25% 15-01-2028	33,359,170.32	0.66
13,075,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	13,650,875.30	0.27	44,677,000.00	IQVIA Inc 3.25% 15-03-2025	45,565,536.18	0.90
6,575,000.00	Constantin Investissement 3 5.375% 15-04-2025	6,624,312.50	0.13	25,750,000.00	IQVIA Inc 3.5% 15-10-2024	26,261,086.00	0.52
20,000,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	19,995,560.00	0.39	11,625,000.00	Kaefer Isoliertechnik GmbH & 5.5% 10-01-2024	12,258,562.50	0.24
41,950,000.00	Cott Corp 5.5% 01-07-2024	43,685,974.90	0.86	33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	24,076,800.00	0.47
16,850,000.00	Coty Inc 4% 15-04-2023	17,272,935.00	0.34	18,300,000.00	Kronos International Inc 3.75% 15-09-2025	18,574,500.00	0.37
32,200,000.00	Coty Inc 4.75% 15-04-2026	33,971,000.00	0.67	6,025,000.00	Limacorporate SpA FRN 15-08-2023	6,028,313.75	0.12
12,350,000.00	CRC Breeze Finance SA 08-05-2026	2,847,588.81	0.06	21,850,000.00	Lincoln Financing SARRL 3.625% 01-04-2024	22,633,715.80	0.45
32,375,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	12,508,361.84	0.25	28,000,000.00	LKQ European Holdings BV 3.625% 01-04-2026	29,475,600.00	0.58
34,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	37,543,336.30	0.74	28,150,000.00	LKQ European Holdings BV 4.125% 01-04-2028	31,277,465.00	0.62
1,650,000.00	Danske Bank A/S 1.375% MULTI 12-02-2030	1,644,393.30	0.03	6,474,000.00	Lloyds Banking Group P 6.375% MULTI Perp FC2020	6,627,757.50	0.13
22,500,000.00	Danske Bank A/S 2.500% MULTI 21-06-2029	23,640,772.50	0.47	12,500,000.00	Loxam SAS 2.875% 15-04-2026	12,653,125.00	0.25
7,575,000.00	Danske Bank A/S 5.750% MULTI Perp FC2020	7,641,281.25	0.15	15,130,904.00	Mangrove Luxco III Sarl 7.775% P-I-K 09-10-2025	14,223,049.76	0.28
8,500,000.00	Danske Bank A/S 5.875% MULTI Perp FC2022	9,095,000.00	0.18	5,830,000.00	Matterhorn Telecom SA 2.625% 15-09-2024	6,071,431.96	0.12
22,700,000.00	DEMIRE Deutsche Mittelstand 1.875% 15-10-2024	23,031,420.00	0.45	17,600,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	18,177,280.00	0.36
16,800,000.00	Deutsche Bank AG 4.5% 19-05-2026	18,362,131.20	0.36	29,850,000.00	Matterhorn Telecom SA 4% 15-11-2027	31,790,250.00	0.63
78,528,000.00	DKT Finance ApS 7% 17-06-2023	83,113,092.86	1.64	8,200,000.00	Max Two Ltd 5.7% 02-04-2024	2,319,157.47	0.05
				21,950,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	21,289,744.00	0.42
				3,900,000.00	Motion Bondco DAC 4.5% 15-11-2027	4,093,050.00	0.08
				76,405,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	84,223,676.46	1.66
				18,000,000.00	Netflix Inc 3.625% 15-06-2030	18,495,000.00	0.36

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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,266,000.00	Netflix Inc 3.875% 15-11-2029	9,798,795.00	0.19				
54,550,000.00	Netflix Inc 4.625% 15-05-2029	60,795,975.00	1.20				
75,053,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	77,534,252.18	1.53				
12,950,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	13,348,212.50	0.26				
37,225,000.00	NN Group NV 4.625% MULTI 13-01-2048	44,809,593.75	0.88				
20,800,000.00	Novem Group GmbH FRN 15-05-2024	21,117,824.00	0.42				
26,033,000.00	OI European Group BV 2.875% 15-02-2025	26,974,092.95	0.53				
20,725,000.00	Picard Groupe SAS FRN 30-11-2023	20,310,500.00	0.40				
14,300,000.00	Polygon AB 4% 23-02-2023	14,550,250.00	0.29				
13,814,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	14,314,398.34	0.28				
50,850,000.00	ProGroup AG 3% 31-03-2026	51,307,650.00	1.01				
51,086,000.00	Residomo SRO 3.375% 15-10-2024	53,027,268.00	1.05				
19,850,000.00	Rexel SA 2.75% 15-06-2026	20,860,563.50	0.41				
2,625,000.00	Schaeffler AG 2.875% 26-03-2027	2,875,372.50	0.06				
17,700,000.00	Selecta Group BV 5.875% 01-02-2024	18,193,830.00	0.36				
18,950,000.00	Silgan Holdings Inc 3.25% 15-03-2025	19,374,101.00	0.38				
20,000,000.00	SoftBank Group Corp 3.125% 19-09-2025	20,450,000.00	0.40				
16,650,000.00	SoftBank Group Corp 4% 20-04-2023	17,761,054.50	0.35				
42,112,000.00	Spectrum Brands Inc 4% 01-10-2026	44,528,386.56	0.88				
37,800,000.00	SPIE SA 2.625% 18-06-2026	39,501,000.00	0.78				
13,150,000.00	Summit Properties Ltd 2% 31-01-2025	12,821,250.00	0.25				
27,875,000.00	Sunshine Mid BV 6.5% 15-05-2026	29,797,594.50	0.59				
27,800,000.00	Swissport Financing Sarl 5.25% 15-08-2024	29,523,600.00	0.58				
10,000,000.00	Swissport Financing Sarl 9% 15-02-2025	10,625,000.00	0.21				
45,500,000.00	Telenet Finance Luxembourg N 3.5% 01-03-2028	49,140,000.00	0.97				
67,045,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	58,423,013.00	1.15				
13,250,000.00	Teva Pharmaceutical Finance 1.25% 31-03-2023	12,315,875.00	0.24				
13,435,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	11,070,440.00	0.22				
11,745,000.00	Teva Pharmaceutical Finance 3.25% 15-04-2022	11,857,752.00	0.23				
4,500,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	4,466,250.00	0.09				
7,800,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	8,237,580.00	0.16				
14,990,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	15,866,165.50	0.31				
4,760,000.00	Trivium Packaging Finance BV FRN 15-08-2026	4,831,400.00	0.10				
50,991,000.00	UPCB Finance VII Ltd 3.625% 15-06-2029	54,106,652.08	1.07				
6,600,000.00	Vallourec SA 2.25% 30-09-2024	4,632,408.00	0.09				
23,825,000.00	Verisure Holding AB 3.5% 15-05-2023	24,521,881.25	0.48				
76,350,000.00	Verisure Midholding AB 5.75% 01-12-2023	78,545,062.50	1.55				
39,468,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	38,283,960.00	0.76				
30,850,000.00	Viridian Group FinanceCo PLC 4% 15-09-2025	31,848,923.00	0.63				
25,450,000.00	VZ Vendor Financing BV 2.5% 31-01-2024	25,959,000.00	0.51				
13,750,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	14,216,812.50	0.28				
10,400,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	10,621,000.00	0.21				
41,550,000.00	WMG Acquisition Corp 3.625% 15-10-2026	43,939,125.00	0.87				
16,589,000.00	WMG Acquisition Corp 4.125% 01-11-2024	15,407,863.20	0.30				
9,050,000.00	Ziggo BV 2.875% 15-01-2030	9,405,212.50	0.19				
8,000,000.00	Ziggo BV 4.25% 15-01-2027	8,610,000.00	0.17				
		<b>3,379,498,996.33</b>	<b>66.67</b>				
					<b>GBP</b>		
1,875,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	2,077,100.14	0.04				
14,000,000.00	Anglian Water Osprey Financi 4% 08-03-2026	15,911,952.72	0.31				
29,992,000.00	Anglian Water Osprey Financi 5% 30-04-2023	36,341,100.77	0.72				
23,175,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	28,558,783.32	0.56				
20,500,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	25,661,639.05	0.51				
17,125,000.00	Aviva PLC 4.375% MULTI 12-09-2049	22,085,849.11	0.44				
14,820,000.00	Barclays PLC 6.375% MULTI Perp FC2025	18,780,773.83	0.37				
15,825,000.00	Barclays PLC 7.250% MULTI Perp FC2023	20,261,465.61	0.40				
14,100,000.00	Barclays PLC 7.875% MULTI Perp FC2022	18,365,265.70	0.36				
6,750,000.00	CPUK Finance Ltd 4.25% 28-08-2022	8,052,472.79	0.16				
10,606,000.00	CPUK Finance Ltd 4.875% 28-08-2025	12,839,389.93	0.25				
15,040,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	18,673,520.57	0.37				
22,600,000.00	Heathrow Finance PLC 4.125% 01-09-2029	26,952,839.09	0.53				
36,120,000.00	Heathrow Finance PLC 4.75% 01-03-2024	45,402,105.10	0.90				
16,497,000.00	Heathrow Finance PLC 5.75% 03-03-2025	21,569,725.04	0.43				
8,275,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	10,075,268.73	0.20				
10,225,000.00	Moto Finance PLC 4.5% 01-10-2022	12,209,986.11	0.24				
20,350,000.00	MPT Operating Partnership LP 3.692% 05-06-2028	24,538,185.87	0.48				
10,500,000.00	Pension Insurance Corp 7.375% MULTI Perp FC2029	14,200,492.69	0.28				
15,450,000.00	Pension Insurance Corp PLC 8% 23-11-2026	22,831,127.39	0.45				
16,000,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	19,265,856.38	0.38				
36,250,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	44,500,897.67	0.88				
19,500,000.00	Quilter PLC 4.478% MULTI 28-02-2028	23,938,413.92	0.47				
16,055,000.00	RAC Bond Co PLC 5% 06-11-2022	16,785,906.00	0.33				
41,224,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	49,394,402.92	0.97				
19,400,000.00	Stonegate Pub Co Financing P FRN 15-03-2022	22,848,167.57	0.45				
49,892,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	60,592,195.98	1.20				
17,150,000.00	TVL Finance PLC FRN 15-07-2025	20,222,467.82	0.40				
49,650,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	59,346,914.03	1.17				
20,408,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	24,943,042.90	0.49				
24,797,000.00	Virgin Media Secured Finance 5% 15-04-2027	30,805,196.85	0.61				
22,400,000.00	Wagamama Finance PLC 4.125% 01-07-2022	26,597,482.72	0.52				
26,975,000.00	William Hill PLC 4.75% 01-05-2026	32,804,382.35	0.65				
11,397,000.00	William Hill PLC 4.875% 07-09-2023	14,281,614.75	0.28				
13,842,000.00	AA Bond Co Ltd 5.5% 31-07-2022	13,862,376.91	0.27				
		<b>865,578,362.33</b>	<b>17.08</b>				
					<b>USD</b>		
20,312,000.00	Altice Financing SA 7.5% 15-05-2026	19,421,241.69	0.38				
16,680,000.00	Altice France SA/France 5.5% 15-01-2028	15,261,594.68	0.30				
17,060,000.00	Altice France SA/France 8.125% 01-02-2027	17,108,610.39	0.34				
30,200,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	28,988,557.79	0.57				
10,000,000.00	Danske Bank A/S 6.125% MULTI Perp FC2024	9,138,061.48	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 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,180,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	19,226,748.48	0.38
26,200,000.00	Drax Finco PLC 6.625% 01-11-2025	24,775,744.49	0.49
2,900,000.00	Motion Bondco DAC 6.625% 15-11-2027	2,730,733.26	0.05
16,600,000.00	MPT Operating Partnership LP 4.625% 01-08-2029	15,257,130.05	0.30
12,500,000.00	Nordea Bank Abp 6.625% MULTI Perp FC2026	12,340,835.16	0.24
15,200,000.00	Skandinaviska Enskilda 5.125% MULTI Perp FC2025	13,534,570.96	0.27
20,000,000.00	Swiss Re Finance Luxem 4.250% MULTI Perp FC2024	18,273,237.96	0.36
3,620,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	3,412,737.62	0.07
		<b>199,469,804.01</b>	<b>3.94</b>
	<b>Total Bonds</b>	<b>4,483,347,604.55</b>	<b>88.45</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,483,347,604.55</b>	<b>88.45</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
4,950,000.00	Guala Closures SpA FRN 15-04- 2024	4,999,500.00	0.10
26,525,000.00	Nexi SpA 1.75% 31-10-2024	27,256,771.70	0.54
19,300,000.00	SoftBank Group Corp 4.5% 20- 04-2025	21,013,454.00	0.41
		<b>53,269,725.70</b>	<b>1.05</b>
	<b>USD</b>		
8,000,000.00	Darling Ingredients Inc 5.25% 15-04-2027	7,577,578.87	0.15
13,025,000.00	LABL Escrow Issuer LLC 6.75% 15-07-2026	12,322,748.25	0.24
13,500,000.00	Sealed Air Corp 4% 01-12-2027	12,171,096.50	0.24
		<b>32,071,423.62</b>	<b>0.63</b>
	<b>Total Bonds</b>	<b>85,341,149.32</b>	<b>1.68</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>85,341,149.32</b>	<b>1.68</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
2,643,000.00	Galapagos SA/Luxembourg 15- 06-2021	0.00	0.00
9,371,000.00	Galapagos SA/Luxembourg 15- 06-2021	0.01	0.00
		<b>0.01</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.01</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.01</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>4,568,688,753.88</b>	<b>90.13</b>
	<b>Cash at banks</b>	<b>507,703,298.23</b>	<b>10.02</b>
	<b>Other net liabilities</b>	<b>(7,478,751.00)</b>	<b>(0.15)</b>
	<b>Total net assets</b>	<b>5,068,913,301.11</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 High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	17.87	Corporate Debt	90.13
United Kingdom	15.88		
Netherlands	14.95		
Germany	7.90		
France	6.17		
Luxembourg	5.16		
Sweden	3.24		
Denmark	3.03		
Italy	2.55		
Spain	2.47		
Supranational	1.85		
Jersey	1.50		
Ireland	1.49		
Japan	1.17		
Cayman Islands	1.07		
Czech Republic	1.05		
Canada	0.86		
Switzerland	0.57		
Belgium	0.46		
Austria	0.40		
Guernsey	0.25		
Finland	0.24		
<b>Total</b>	<b>90.13</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments 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/London</b>					
90,380,669.06	CHF	82,311,248.21	EUR	1,018,209.14	15/01/2020
1,473,089.00	EUR	1,608,757.74	CHF	(10,156.99)	15/01/2020
1,521,615.71	EUR	1,292,802.00	GBP	3,641.46	15/01/2020
13,798,600.54	EUR	139,163,523.45	NOK	(295,370.97)	15/01/2020
1,324,023.16	EUR	13,933,273.89	SEK	(9,354.38)	15/01/2020
42,835,220.50	EUR	47,815,652.12	USD	296,336.05	15/01/2020
136,189,736.64	GBP	158,702,766.00	EUR	1,207,976.49	15/01/2020
413,598,960.74	NOK	40,871,996.79	EUR	1,015,817.84	15/01/2020
3,495,882,983.23	SEK	330,327,135.77	EUR	4,220,024.61	15/01/2020
569,628,620.12	USD	515,044,331.18	EUR	(8,278,892.45)	15/01/2020
				<b>(831,769.20)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
42,867,744.10	EUR	48,092,000.00	USD	133,473.37	03/02/2020
				<b>133,473.37</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
124,422,643.70	EUR	135,512,000.00	CHF	(541,651.09)	03/02/2020
146,324,781.73	EUR	163,451,000.00	USD	1,083,440.15	03/02/2020
				<b>541,789.06</b>	
<b>Counterparty: JP Morgan AG</b>					
11,185,545.83	EUR	9,350,000.00	GBP	213,519.36	03/02/2020
10,961,693.72	EUR	12,230,000.00	USD	94,212.29	03/02/2020
				<b>307,731.65</b>	
<b>Counterparty: Nordea Bank Abp</b>					
55,250,175.93	EUR	49,192,000.00	GBP	(2,477,099.16)	03/02/2020
34,908,686.83	EUR	38,988,000.00	USD	264,242.75	03/02/2020
				<b>(2,212,856.41)</b>	
<b>Counterparty: Societe Generale SA</b>					
809,780,461.03	EUR	737,710,000.00	GBP	(55,937,036.64)	03/02/2020
				<b>(55,937,036.64)</b>	
				<b>(57,166,898.97)</b>	
				<b>(57,998,668.17)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(150,000,000.00)	EUR	20,429,360.50	149,745.25	20,579,105.75	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	6,450,322.00	409,379.92	6,859,701.92	20/12/2024
					<b>26,879,682.50</b>	<b>559,125.17</b>	<b>27,438,807.67</b>	
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(100,000,000.00)	EUR	13,032,874.00	686,529.83	13,719,403.83	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	6,393,510.00	466,191.92	6,859,701.92	20/12/2024
					<b>19,426,384.00</b>	<b>1,152,721.75</b>	<b>20,579,105.75</b>	
					<b>46,306,066.50</b>	<b>1,711,846.92</b>	<b>48,017,913.42</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.

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashied in Sub-fund base currency (EUR)
<b>Share class hedging: TB</b>						
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(15.00)	(1,678,650.00)	(75.00)	479.51
					<b>(75.00)</b>	<b>479.51</b>
<b>Share class hedging: TBI</b>						
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(29.00)	(3,245,390.00)	(145.00)	858.63
					<b>(145.00)</b>	<b>858.63</b>
					<b>(220.00)</b>	<b>1,338.14</b>

BNP Paribas SA paid EUR 27,790,000.00 as collateral for Credit Default Swaps.  
JP Morgan AG paid EUR 20,710,000.00 as collateral for Credit Default Swaps.

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 31/12/2019 (Expressed in EUR)

Number/Description Nominal	Market Value (Note 2)	% of Net Assets	Number/Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			2,310,000.00	House of Finance NV/The 4.375% 15-07-2026	2,372,960.55 0.58
<b>Bonds</b>			3,139,000.00	International Design Group S 6.5% 15-11-2025	3,310,232.45 0.80
<b>EUR</b>			4,933,000.00	International Game Technolog 3.5% 15-06-2026	5,253,645.00 1.28
500,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	529,391.00 0.13	1,017,000.00	InterXion Holding NV 4.75% 15-06- 2025	1,098,360.00 0.27
4,700,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	5,281,361.80 1.28	4,163,000.00	Intesa Sanpaolo SpA 7.750% MULTI Perp FC2027	5,038,928.50 1.22
1,114,000.00	Altice Luxembourg SA 6.25% 15- 02-2025	1,152,990.00 0.28	2,575,000.00	IQVIA Inc 2.25% 15-01-2028	2,658,615.40 0.65
986,000.00	Altice Luxembourg SA 8% 15-05-2027	1,104,320.00 0.27	2,130,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	2,236,500.00 0.54
1,599,394.00	ARD Finance SA 5% P-I-K 30-06- 2027	1,611,869.27 0.39	424,000.00	Kapla Holding SAS 3.375% 15-12- 2026	432,442.69 0.11
651,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	672,971.25 0.16	4,390,000.00	Kirk Beauty One GmbH 8.75% 15- 07-2023	3,160,800.00 0.77
1,431,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,527,395.02 0.37	4,508,000.00	KME SE 6.75% 01-02-2023	3,516,240.00 0.85
3,190,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	3,413,300.00 0.83	1,655,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	1,884,631.25 0.46
5,200,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	5,360,888.00 1.30	2,528,000.00	Kongsberg Actuation Systems 5% 15-07-2025	2,593,728.00 0.63
954,000.00	Banca IFIS SpA 2% 24-04-2023	954,224.30 0.23	4,598,000.00	La Financiere Atalian SASU 4% 15-05-2024	3,689,159.32 0.90
1,031,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	985,893.75 0.24	4,461,000.00	Levi Strauss & Co 3.375% 15-03-2027	4,762,117.50 1.16
704,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	730,780.16 0.18	2,385,000.00	LHMC Finco 2 Sarl 7.25% P-I-K 02-10-2025	2,470,263.75 0.60
1,500,000.00	Banco Comercial Portugu 3.871% MULTI 27-03-2030	1,515,444.00 0.37	1,200,000.00	Liberbank SA 6.875% MULTI 14- 03-2027	1,321,500.00 0.32
2,418,000.00	Banff Merger Sub Inc 8.375% 01- 09-2026	2,282,456.59 0.55	5,407,000.00	LKQ European Holdings BV 4.125% 01-04-2028	6,007,717.70 1.46
1,100,000.00	Bankia SA 3.750% MULTI 15-02-2029	1,194,162.20 0.29	2,790,000.00	Loxam SAS 3.75% 15-07-2026	2,934,243.00 0.71
1,200,000.00	Bankia SA 6.000% MULTI Perp FC2022	1,266,000.00 0.31	385,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	403,095.00 0.10
1,950,000.00	Bausch Health Cos Inc 4.5% 15-05- 2023	1,974,375.00 0.48	5,100,000.00	Naturgy Finance BV 3.375% MULTI Perp FC2024	5,469,240.00 1.33
1,000,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,067,910.00 0.26	2,705,000.00	Netflix Inc 3.625% 15-05-2027	2,894,350.00 0.70
4,246,000.00	Belden Inc 3.375% 15-07-2027	4,447,812.38 1.08	1,226,000.00	Netflix Inc 3.875% 15-11-2029	1,296,495.00 0.32
1,800,000.00	CaixaBank SA 5.250% MULTI Perp FC2026	1,837,836.00 0.45	1,662,197.00	Newco GB SAS 8% P-I-K 15-12-2022	1,711,148.70 0.42
200,000.00	CaixaBank SA 6.750% MULTI Perp FC2024	224,500.00 0.05	1,831,000.00	Nidda BondCo GmbH 5% 30-09-2025	1,913,779.51 0.46
3,210,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	3,294,134.10 0.80	2,176,000.00	Nidda BondCo GmbH 7.25% 30- 09-2025	2,337,024.00 0.57
3,169,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	3,308,575.44 0.80	900,000.00	NN Group NV 4.500% MULTI Perp FC2026	1,032,795.00 0.25
2,069,000.00	CGG Holding US Inc 7.875% 01-05- 2023	2,197,484.90 0.53	1,228,000.00	NN Group NV 4.625% MULTI 13- 01-2048	1,478,205.00 0.36
1,908,000.00	Cirsa Finance International 4.75% 22-05-2025	1,998,630.00 0.49	5,963,000.00	Novafives SAS 5% 15-06-2025	5,321,977.50 1.29
3,725,000.00	Cooperativa Muratori & Cementisti- CMC di Ravenna S	103,555.00 0.03	1,853,000.00	Obrascon Huarte Lain SA 4.75% 15-03-2022	1,278,570.00 0.31
972,000.00	Coty Inc 4% 15-04-2023	996,397.20 0.24	825,000.00	Odyssey Europe Holdco Sarl 8% 15-05-2023	797,775.00 0.19
5,964,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	6,254,745.00 1.52	2,651,000.00	OI European Group BV 3.125% 15-11-2024	2,824,640.50 0.69
1,700,000.00	Credit Agricote Assuran 4.750% MULTI 27-09-2048	2,091,154.70 0.51	1,894,000.00	Permanent TSB Group Hol 2.125% MULTI 26-09-2024	1,909,277.00 0.46
1,400,000.00	Credit Mutuel Arkea SA 3.375% 11-03-2031	1,643,768.00 0.40	6,254,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	6,631,566.49 1.61
832,000.00	Credito Emiliano SpA 1.500% MULTI 25-10-2025	841,078.93 0.20	2,445,000.00	Phoenix Group Holdings PLC 4.375% 24-01-2029	2,710,893.75 0.66
2,075,000.00	Crown European Holdings SA 0.75% 15-02-2023	2,075,643.25 0.50	4,060,000.00	ProGroup AG 3% 31-03-2026	4,096,540.00 1.00
1,000,000.00	Crown European Holdings SA 2.875% 01-02-2026	1,083,850.00 0.26	2,560,000.00	PVH Corp 3.125% 15-12-2027	2,832,158.34 0.69
1,800,000.00	Distribuidora Internacional 0.875% 06-04-2023	989,848.80 0.24	1,468,000.00	Raffinerie Heide GmbH 6.375% 01-12-2022	1,446,214.88 0.35
3,338,000.00	Dufry One BV 2% 15-02-2027	3,382,395.90 0.82	4,368,000.00	Rekeep SpA 9% 15-06-2022	4,049,136.00 0.98
1,700,000.00	Elis SA 1.625% 03-04-2028	1,717,000.02 0.42	4,092,000.00	Residomo SRO 3.375% 15-10-2024	4,247,496.00 1.03
814,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	860,805.00 0.21	4,464,000.00	Rossini Sarl 6.75% 30-10-2025	4,966,200.00 1.21
2,400,000.00	Ethias SA 5% 14-01-2026	2,811,000.00 0.68	1,386,000.00	Samhallsbygggnadsbolage 4.625% MULTI Perp FC2024	1,475,258.40 0.36
2,618,000.00	Fnac Darty SA 2.625% 30-05-2026	2,739,082.50 0.67	4,694,000.00	Samsonite Finco Sarl 3.5% 15-05- 2026	4,860,167.60 1.18
2,016,000.00	Grifols SA 2.25% 15-11-2027	2,083,737.60 0.51	2,697,000.00	SCHMOLZ + BICKENBACH Luxembo 5.625% 15-07-2022	2,643,060.00 0.64
2,969,000.00	Heimstaden Bostad AB 3.248% MULTI Perp FC2024	2,976,422.50 0.72	1,153,000.00	Schoeller Packaging BV 6.375% 01-11-2024	1,189,896.00 0.29
2,356,000.00	Hema Bondco I BV FRN 15-07-2022	1,898,347.00 0.46	2,611,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	2,869,447.22 0.70
2,228,000.00	Hema Bondco II BV 8.5% 15-01-2023	991,103.52 0.24	2,844,000.00	SoftBank Group Corp 4% 19-09-2029	2,950,081.20 0.72
			9,988,000.00	SoftBank Group Corp 5% 15-04-2028	11,009,812.35 2.68
			933,000.00	SRLEV NV 9.000% MULTI 15-04-2041	1,026,053.69 0.25
			1,454,000.00	Starfruit Finco BV / Starfru 6.5% 01-10-2026	1,555,780.00 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 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/Description Nominal	Market Value (Note 2)	% of Net Assets	Number/Description Nominal	Market Value (Note 2)	% of Net Assets
1,993,000.00 Summer BC Holdco A Sarl 9.25% 31-10-2027	2,038,839.00	0.50	1,384,000.00 Voyage Care BondCo PLC 10% 01-11-2023	1,497,120.54	0.36
2,114,000.00 Summer BC Holdco B SARL 5.75% 31-10-2026	2,200,674.00	0.53	1,993,000.00 Voyage Care BondCo PLC 5.875% 01-05-2023	2,360,371.61	0.57
2,190,000.00 Summer BidCo BV 9% P-I-K 15-11-2025	2,334,842.22	0.57	1,099,000.00 William Hill PLC 4.75% 01-05-2026	1,336,497.36	0.32
3,481,000.00 Synlab Unsecured Bondco PLC 8.25% 01-07-2023	3,646,347.50	0.89		<b>50,643,337.09</b>	<b>12.30</b>
3,596,000.00 Takko Luxembourg 2 SCA 5.375% 15-11-2023	3,546,555.00	0.86	<b>USD</b>		
3,984,000.00 Techem Verwaltungsgesellscha 6% 30-07-2026	4,297,740.00	1.04	4,836,000.00 Altice Financing SA 7.5% 15-05-2026	4,623,923.04	1.12
3,296,000.00 Tele Columbus AG 3.875% 02-05-2025	3,214,259.20	0.78	3,100,000.00 Argentum Netherlands BV 5.625% MULTI 15-08-2052	3,063,977.54	0.74
2,705,000.00 Telecom Italia SpA/Milano 2.375% 12-10-2027	2,754,880.20	0.67	2,022,000.00 AXA SA 5.125% MULTI 17-01-2047	1,975,998.39	0.48
2,100,000.00 Telefonica Europe BV 3.000% MULTI Perp FC2023	2,194,500.00	0.53	4,495,000.00 Credit Suisse Group AG 6.250% MULTI Perp FC2024	4,354,712.59	1.06
4,500,000.00 Telefonica Europe BV 3.875% MULTI Perp FC2026	4,890,051.00	1.19	890,000.00 Danske Bank A/S 5.375% 12-01-2024	867,661.35	0.21
4,700,000.00 Telefonica Europe BV 4.375% MULTI Perp FC2024	5,240,500.00	1.27	975,000.00 Dresdner Funding Trust I 8.151% 30-06-2031	1,167,256.57	0.28
4,100,000.00 Telefonica Europe BV 5.875% MULTI Perp FC2024	4,781,912.00	1.16	1,961,000.00 Petrobras Global Finance BV 5.625% 20-05-2043	1,849,159.87	0.45
7,976,000.00 Teva Pharmaceutical Finance 1.625% 15-10-2028	6,185,786.80	1.50	1,690,000.00 Telecom Italia Capital SA 6.375% 15-11-2033	1,670,361.95	0.41
2,000,000.00 UniCredit SpA 7.500% MULTI Perp FC2026	2,337,500.00	0.57	4,349,000.00 UPCB Finance IV Ltd 5.375% 15-01-2025	3,980,919.79	0.97
4,758,000.00 Unilabs Subholding AB 5.75% 15-05-2025	4,922,436.48	1.20		<b>23,553,971.09</b>	<b>5.72</b>
511,000.00 UPC Holding BV 3.875% 15-06-2029	533,913.24	0.13	<b>Total Bonds</b>		
3,000,000.00 Vallourec SA 2.25% 30-09-2024	2,105,640.00	0.51		<b>376,085,556.79</b>	<b>91.38</b>
2,570,000.00 Vallourec SA 6.625% 15-10-2022	2,255,432.00	0.55	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
5,427,000.00 Verisure Midholding AB 5.75% 01-12-2023	5,583,026.25	1.36		<b>376,085,556.79</b>	<b>91.38</b>
700,000.00 Vivion Investments Sarl 3.5% 01-11-2025	721,000.00	0.18	<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,600,000.00 Volkswagen Internation 3.875% MULTI Perp FC2027	2,814,500.00	0.68	<b>Bonds</b>		
1,727,000.00 Walnut Bidco PLC 6.75% 01-08-2024	1,843,054.40	0.45	<b>EUR</b>		
	<b>301,888,248.61</b>	<b>73.35</b>	2,450,000.00 Banca Monte dei Paschi 5.375% MULTI 18-01-2028	1,919,388.80	0.47
<b>GBP</b>			1,192,000.00 Banca Monte dei Paschi di Si 3.625% 24-09-2024	1,216,573.33	0.30
542,000.00 Ardagh Packaging Finance PLC 4.75% 15-07-2027	667,912.00	0.16	1,346,000.00 Banco BPM SpA 1.75% 28-01-2025	1,340,409.24	0.33
1,788,000.00 Arqiva Broadcast Finance PLC 6.75% 30-09-2023	2,238,195.64	0.54	1,688,000.00 Telecom Italia SpA/Milano 4% 11-04-2024	1,867,350.00	0.45
1,670,000.00 Cabot Financial Luxembourg S 7.5% 01-10-2023	2,035,632.03	0.49	200,000.00 Telecom Italia SpA/Milano 5.25% 17-03-2055	229,204.80	0.06
932,000.00 Debenhams PLC 15-07-2021	295,394.45	0.07		<b>6,572,926.17</b>	<b>1.60</b>
1,963,000.00 EI Group PLC 6% 06-10-2023	2,323,469.60	0.56	<b>USD</b>		
600,000.00 EI Group PLC 6.375% 15-02-2022	709,307.89	0.17	3,917,000.00 Avantor Inc 9% 01-10-2025	3,897,747.19	0.95
500,000.00 EI Group PLC 6.875% 09-05-2025	590,818.03	0.14	706,000.00 Intesa Sanpaolo SpA 4% 23-09-2029	638,953.05	0.16
1,355,000.00 EI Group PLC 7.5% 15-03-2024	1,704,003.49	0.41		<b>4,536,700.24</b>	<b>1.10</b>
2,020,000.00 Entertainment One Ltd 4.625% 15-07-2026	2,562,496.58	0.62	<b>Total Bonds</b>		
3,125,000.00 Iceland Bondco PLC 4.625% 15-03-2025	3,204,857.59	0.78		<b>11,109,626.41</b>	<b>2.70</b>
2,586,000.00 La Financiere Atalian SASU 6.625% 15-05-2025	2,371,078.31	0.58	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		
543,000.00 Lloyds Bank PLC 13.000% MULTI Perp FC2029	1,153,410.87	0.28		<b>11,109,626.41</b>	<b>2.70</b>
2,320.00 Nationwide Building Society MULTI Perpetual	451,770.05	0.11	<b>Other transferable securities and money market instruments</b>		
3,353,000.00 Pinewood Finance Co Ltd 3.25% 30-09-2025	4,037,401.03	0.98	<b>Bonds</b>		
933,000.00 Rothesay Life PLC 3.375% 12-07-2026	1,106,451.64	0.27	<b>USD</b>		
1,823,000.00 Shop Direct Funding PLC 7.75% 15-11-2022	2,035,556.96	0.49	10,970,542.00 NSA Bondco Limited 12.00% P-I-K 31-08-2020	1,860,569.47	0.45
3,663,000.00 Tesco Property Finance 4 PLC 5.8006% 13-10-2040	5,489,336.00	1.33	1,592,672.00 NSA Bondco Limited 15.00% P-I-K 01-06-2020	1,247,986.60	0.30
350,000.00 Virgin Media Finance PLC 5.125% 15-02-2022	407,872.28	0.10		<b>3,108,556.07</b>	<b>0.76</b>
5,534,000.00 Virgin Media Receivables Fin 5.5% 15-09-2024	6,679,830.70	1.62	<b>Total Bonds</b>		
1,515,000.00 Virgin Media Secured Finance 4.875% 15-01-2027	1,851,661.60	0.45		<b>3,108,556.07</b>	<b>0.76</b>
1,939,000.00 Virgin Media Secured Finance 5.25% 15-05-2029	2,458,731.64	0.60	<b>Total Other transferable securities and money market instruments</b>		
954,000.00 Virgin Media Secured Finance 6.25% 28-03-2029	1,074,159.20	0.26		<b>3,108,556.07</b>	<b>0.76</b>
			<b>Total Investments in Securities</b>		
				<b>390,303,739.27</b>	<b>94.83</b>
			<b>Cash at banks</b>		
				<b>18,466,014.11</b>	<b>4.49</b>
			<b>Other net assets</b>		
				<b>2,797,476.69</b>	<b>0.68</b>
			<b>Total net assets</b>		
				<b>411,567,230.07</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 High Yield Bond Fund II

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Netherlands	17.41	Corporate Debt	94.83
United Kingdom	12.19		
Luxembourg	10.96		
France	8.30		
United States	7.15		
Italy	6.88		
Germany	6.63		
Ireland	5.70		
Spain	3.89		
Sweden	3.63		
Japan	3.39		
Jersey	1.28		
Belgium	1.26		
Canada	1.10		
Switzerland	1.06		
Czech Republic	1.03		
Cayman Islands	0.97		
Supranational	0.70		
Norway	0.46		
Portugal	0.37		
Austria	0.26		
Denmark	0.21		
<b>Total</b>	<b>94.83</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Bond Fund II

## Statement of Derivative Instruments

### 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/London</b>					
513,648.32	EUR	5,395,715.76	SEK	(2,707.27)	15/01/2020
35,118.18	PLN	8,138.14	EUR	105.05	15/01/2020
1,773,836,011.58	SEK	167,596,743.38	EUR	2,154,879.68	15/01/2020
				<b>2,152,277.46</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
16,000.00	GBP	18,512.39	EUR	270.94	21/01/2020
687,000.00	USD	617,587.27	EUR	(6,626.53)	21/01/2020
				<b>(6,355.59)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
24,175.75	EUR	21,000.00	GBP	(477.40)	21/01/2020
359,722.43	EUR	403,000.00	USD	1,327.00	21/01/2020
194,000.00	USD	172,792.33	EUR	(264.40)	21/01/2020
				<b>585.20</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
31,655.97	EUR	27,000.00	GBP	(40.77)	21/01/2020
2,470,000.00	GBP	2,851,480.47	EUR	48,196.56	21/01/2020
				<b>48,155.79</b>	
<b>Counterparty: JP Morgan AG</b>					
191,066.43	EUR	163,000.00	GBP	(287.98)	21/01/2020
804,717.22	EUR	889,000.00	USD	14,116.00	21/01/2020
730,000.00	GBP	854,650.82	EUR	2,335.46	21/01/2020
495,000.00	USD	445,311.00	EUR	(5,099.20)	21/01/2020
				<b>11,064.28</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
31,967,615.46	EUR	35,506,130.00	USD	391,425.91	21/01/2020
				<b>391,425.91</b>	
<b>Counterparty: Nordea Bank Abp</b>					
53,716,599.32	EUR	46,862,000.00	GBP	(1,297,540.97)	21/01/2020
3,062,681.21	EUR	3,413,000.00	USD	27,440.97	21/01/2020
2,412,000.00	USD	2,163,627.47	EUR	(18,593.71)	21/01/2020
				<b>(1,288,693.71)</b>	
				<b>(843,818.12)</b>	
				<b>1,308,459.34</b>	

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

# Nordea 1 - European High Yield Bond Fund II

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Hema Bondco I BV FRN 15-07-2022	Buy	5.00%	1,300,000.00	EUR	77,350.00	104,264.27	181,614.27	20/12/2022
					<b>77,350.00</b>	<b>104,264.27</b>	<b>181,614.27</b>	
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	33,800,000.00	EUR	(4,411,527.99)	(225,630.51)	(4,637,158.50)	20/12/2024
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	2,400,000.00	EUR	43,785.32	(62,252.14)	(18,466.82)	20/06/2024
					<b>(4,367,742.67)</b>	<b>(287,882.65)</b>	<b>(4,655,625.32)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Novafives SAS 4.5% 30-06-2021	Buy	5.00%	471,000.00	EUR	(57,259.52)	57,807.73	548.21	20/06/2022
					<b>(57,259.52)</b>	<b>57,807.73</b>	<b>548.21</b>	
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-FINSUBS32V1-5Y	Buy	1.00%	3,600,000.00	EUR	27,474.14	(7,217.59)	20,256.55	20/12/2024
					<b>27,474.14</b>	<b>(7,217.59)</b>	<b>20,256.55</b>	
					<b>(4,320,178.05)</b>	<b>(133,028.24)</b>	<b>(4,453,206.29)</b>	

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(36.00)	(4,726,080.00)	(19,876.72)	73,131.87
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(49.00)	(6,296,500.00)	1,363.47	36,879.09
					<b>(18,513.25)</b>	<b>110,010.96</b>

Barclays Bank Ireland PLC paid EUR 260,000.00 as collateral for Credit Default Swaps.  
BNP Paribas SA received EUR 4,690,000.00 as collateral for Credit Default Swaps.

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 Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				818,000.00	Permanent TSB Group Hol MULTI 26-09-2024	824,597.99	0.94
<b>Bonds</b>				1,400,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	1,484,520.80	1.69
<b>EUR</b>				739,000.00	Phoenix Group Holdings PLC 4.375% 24-01-2029	819,366.25	0.93
300,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	317,634.60	0.36	1,982,000.00	ProGroup AG 3% 31-03-2026	1,999,838.00	2.28
1,200,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	1,348,432.80	1.54	1,420,000.00	PVH Corp 3.125% 15-12-2027	1,570,962.83	1.79
796,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	849,620.15	0.97	1,516,000.00	Rossini Sarl 6.75% 30-10-2025	1,686,550.00	1.92
750,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	802,500.00	0.92	1,041,000.00	Samhallsbyggnadsbolage 4.625% MULTI Perp FC2024	1,108,040.40	1.26
1,265,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	1,209,656.25	1.38	1,239,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	1,282,860.60	1.46
162,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	168,162.48	0.19	1,486,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	1,633,090.22	1.86
600,000.00	Banco Comercial Portugo 3.871% MULTI 27-03-2030	606,177.60	0.69	3,194,000.00	SoftBank Group Corp 5% 15-04-2028	3,520,758.98	4.01
739,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	697,574.62	0.80	644,000.00	Starfruit Finco BV / Starfru 6.5% 01-10-2026	689,080.00	0.79
1,200,000.00	Belden Inc 3.375% 15-07-2027	1,257,036.00	1.43	500,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	511,500.00	0.58
900,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	1,026,930.60	1.17	617,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	642,297.00	0.73
1,400,000.00	CaixaBank SA 5.250% MULTI Perp FC2026	1,429,428.00	1.63	1,024,000.00	Takko Luxembourg 2 SCA 5.375% 15-11-2023	1,009,920.00	1.15
725,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	744,002.25	0.85	1,397,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	1,507,013.75	1.72
1,310,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	1,367,697.64	1.56	800,000.00	Tele Columbus AG 3.875% 02-05-2025	780,160.00	0.89
1,902,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	1,994,722.50	2.27	1,308,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	1,332,119.52	1.52
700,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	861,063.70	0.98	1,200,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	1,254,000.00	1.43
500,000.00	Credit Mutuel Arkea SA 3.375% 11-03-2031	587,060.00	0.67	400,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	434,671.20	0.50
250,000.00	Credito Emiliano SpA 1.500% MULTI 25-10-2025	252,728.05	0.29	1,000,000.00	Telefonica Europe BV 5.875% MULTI Perp FC2024	1,166,320.00	1.33
100,000.00	Distribuidora Internacional 0.875% 06-04-2023	54,991.60	0.06	900,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	1,051,875.00	1.20
600,000.00	Elis SA 1.625% 03-04-2028	606,000.01	0.69	1,293,000.00	Unilabs Subholding AB 5.75% 15-05-2025	1,337,686.08	1.53
450,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	475,875.00	0.54	485,000.00	UPC Holding BV 3.875% 15-06-2029	506,747.40	0.58
800,000.00	Ethias SA 5% 14-01-2026	937,000.00	1.07	150,000.00	UPCB Finance VII Ltd 3.625% 15-06-2029	159,165.30	0.18
1,688,000.00	Grifols SA 2.25% 15-11-2027	1,744,716.80	1.99	1,047,000.00	Verisure Midholding AB 5.75% 01-12-2023	1,077,101.25	1.23
1,364,000.00	Heimstaden Bostad AB 3.248% MULTI Perp FC2024	1,367,410.00	1.56	500,000.00	Vivion Investments Sarl 3.5% 01-11-2025	515,000.00	0.59
350,000.00	Hema Bondco II BV 8.5% 15-01-2023	155,694.00	0.18	<b>65,999,883.43 75.26</b>			
976,000.00	House of Finance NV/The 4.375% 15-07-2026	1,002,601.51	1.14	<b>GBP</b>			
1,066,000.00	International Design Group S 6.5% 15-11-2025	1,124,150.30	1.28	150,000.00	Debenhams PLC 15-07-2021	47,542.02	0.05
730,000.00	InterXion Holding NV 4.75% 15-06-2025	788,400.00	0.90	400,000.00	Entertainment One Ltd 4.625% 15-07-2026	507,425.07	0.58
924,000.00	Intesa Sanpaolo SpA 7.750% MULTI Perp FC2027	1,118,416.99	1.28	973,000.00	Iceland Bondco PLC 4.625% 15-03-2025	997,864.46	1.14
1,264,000.00	IQVIA Inc 2.25% 15-01-2028	1,305,044.61	1.49	200,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	183,378.06	0.21
930,000.00	James Hardie International F 3.625% 01-10-2026	987,548.40	1.13	828.00	Nationwide Building Society MULTI Perpetual	161,235.18	0.18
822,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	591,840.00	0.67	1,766,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	2,126,468.90	2.42
450,000.00	Kongsberg Actuation Systems 5% 15-07-2025	461,700.00	0.53	371,000.00	Shop Direct Funding PLC 7.75% 15-11-2022	414,257.62	0.47
785,000.00	La Financiere Atalian SASU 4% 15-05-2024	629,836.90	0.72	500,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	634,020.54	0.72
1,008,000.00	Levi Strauss & Co 3.375% 15-03-2027	1,076,040.00	1.23	677,000.00	Voyage Care BondCo PLC 5.875% 01-05-2023	801,792.07	0.91
500,000.00	Liberbank SA 6.875% MULTI 14-03-2027	550,625.00	0.63	<b>5,873,983.92 6.70</b>			
1,400,000.00	LKQ European Holdings BV 4.125% 01-04-2028	1,555,540.00	1.77	<b>USD</b>			
100,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	104,700.00	0.12	970,000.00	AXA SA 5.125% MULTI 17-01-2047	947,931.97	1.08
250,000.00	Newco GB SAS 8% P-I-K 15-12-2022	257,362.50	0.29	2,043,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	1,979,238.67	2.26
950,000.00	Nidda BondCo GmbH 7.25% 30-09-2025	1,020,300.00	1.16	500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	598,593.11	0.68
1,472,000.00	NN Group NV 4.625% MULTI 13-01-2048	1,771,920.00	2.02	893,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	817,420.41	0.93
800,000.00	Novafives SAS 5% 15-06-2025	714,000.00	0.81	<b>4,343,184.16 4.95</b>			
250,000.00	Obrascon Huarte Lain SA 4.75% 15-03-2022	172,500.00	0.20	<b>Total Bonds 76,217,051.51 86.91</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing 76,217,051.51 86.91</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 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
470,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	368,209.28	0.42
1,118,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	1,141,047.80	1.30
427,000.00	Banco BPM SpA 1.75% 28-01-2025	425,226.41	0.48
		<b>1,934,483.49</b>	<b>2.21</b>
<b>USD</b>			
742,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	671,534.23	0.77
1,550,000.00	Ziggo BV 5.5% 15-01-2027	1,466,430.69	1.67
		<b>2,137,964.92</b>	<b>2.44</b>
	<b>Total Bonds</b>	<b>4,072,448.41</b>	<b>4.64</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,072,448.41</b>	<b>4.64</b>
	<b>Total Investments in Securities</b>	<b>80,289,499.92</b>	<b>91.55</b>
	<b>Cash at banks</b>	<b>5,666,337.40</b>	<b>6.46</b>
	<b>Other net assets</b>	<b>1,741,062.02</b>	<b>1.99</b>
	<b>Total net assets</b>	<b>87,696,899.34</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 High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Netherlands	13.26	Corporate Debt	91.55
Italy	10.11		
Luxembourg	8.83		
Germany	8.29		
United States	7.42		
United Kingdom	6.84		
Spain	6.41		
Ireland	5.62		
Sweden	5.58		
France	5.46		
Japan	4.01		
Switzerland	2.26		
Belgium	2.21		
Portugal	1.86		
Cayman Islands	1.11		
Jersey	0.92		
Supranational	0.79		
Canada	0.58		
<b>Total</b>	<b>91.55</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments

### 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/London</b>					
1,956,063.84	CHF	1,780,894.13	EUR	22,563.96	15/01/2020
114,897.34	EUR	1,160,384.27	NOK	(2,622.16)	15/01/2020
47,768.34	EUR	502,860.11	SEK	(354.05)	15/01/2020
137,628,490.07	NOK	13,596,891.96	EUR	341,627.08	15/01/2020
26,963,615.72	SEK	2,549,266.62	EUR	31,082.87	15/01/2020
				<b>392,297.70</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,263,661.88	EUR	1,131,000.00	GBP	(62,943.88)	18/02/2020
				<b>(62,943.88)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
4,334,328.29	EUR	3,896,453.40	GBP	(236,025.51)	18/02/2020
70,152.59	EUR	78,000.00	USD	908.09	18/02/2020
				<b>(235,117.42)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
807,000.00	GBP	930,708.04	EUR	15,845.13	18/02/2020
				<b>15,845.13</b>	
<b>Counterparty: JP Morgan AG</b>					
433,888.54	EUR	369,000.00	GBP	1,082.84	18/02/2020
887,839.91	EUR	989,000.00	USD	9,854.18	18/02/2020
764,000.00	USD	682,252.26	EUR	(4,008.40)	18/02/2020
				<b>6,928.62</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
127,064.96	EUR	110,000.00	GBP	(1,957.04)	18/02/2020
				<b>(1,957.04)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
312,949.55	EUR	270,000.00	GBP	(3,740.20)	18/02/2020
7,140,504.63	EUR	8,012,203.00	USD	27,633.06	18/02/2020
951,000.00	USD	851,578.01	EUR	(7,325.57)	18/02/2020
				<b>16,567.29</b>	
				<b>(260,677.30)</b>	
				<b>131,620.40</b>	

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

# Nordea 1 - European Long Short Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Derivatives</b>							
<b>Options</b>							
<b>EUR</b>							
4,400.00	STOXX50E / Put / 3450 / January / 2020	10,643.45	0.02				
4,400.00	STOXX50E / Put / 3500 / January / 2020	15,700.12	0.02				
4,400.00	STOXX50E / Put / 3550 / February / 2020	112,642.59	0.16				
4,400.00	STOXX50E / Put / 3600 / February / 2020	147,507.71	0.21				
		<b>286,493.87</b>	<b>0.40</b>				
<b>Total Options</b>		<b>286,493.87</b>	<b>0.40</b>	<b>Total Shares</b>		<b>69,123,713.72</b>	<b>97.43</b>
<b>Total Derivatives</b>		<b>286,493.87</b>	<b>0.40</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>69,123,713.72</b>	<b>97.43</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
15,315.00	Cie Financiere Richemont	1,073,846.14	1.51				
146,297.00	Credit Suisse Group	1,767,425.79	2.49				
3,581.00	Tecan Group	897,928.93	1.27				
		<b>3,739,200.86</b>	<b>5.27</b>	<b>Total Investments in Securities</b>		<b>69,410,207.59</b>	<b>97.84</b>
<b>EUR</b>							
70,400.00	ArcelorMittal	1,101,196.80	1.55	<b>Cash at banks</b>		<b>5,107,267.09</b>	<b>7.20</b>
579,500.00	Banco Santander	2,161,535.00	3.05	<b>Other net liabilities</b>		<b>(3,573,738.54)</b>	<b>(5.04)</b>
9,400.00	BASF	633,090.00	0.89	<b>Total net assets</b>		<b>70,943,736.14</b>	<b>100.00</b>
29,383.00	Basware	697,846.25	0.98				
47,264.00	Cargotec B	1,429,263.36	2.01				
50,727.00	Covestro	2,102,634.15	2.96				
138,000.00	EDP - Energias de Portugal	533,232.00	0.75				
135,636.00	EDP Renovaveis	1,424,178.00	2.01				
45,196.00	Evonik Industries	1,229,783.16	1.73				
266,117.00	Hellenic Telecommunications Organization	3,794,828.42	5.35				
72,103.00	HelloFresh	1,345,441.98	1.90				
34,200.00	Infineon Technologies	694,602.00	0.98				
11,157.00	Konecranes	305,701.80	0.43				
86,000.00	Koninklijke KPN	226,266.00	0.32				
572,000.00	Nokia	1,885,312.00	2.66				
1,179,267.00	Prosegur Cash	1,601,444.59	2.26				
220,000.00	Telefonica	1,369,940.00	1.93				
168,715.00	YIT-Yhtymä	1,005,541.40	1.42				
30,858.00	Zalando	1,394,164.44	1.97				
		<b>24,936,001.35</b>	<b>35.15</b>				
<b>GBP</b>							
115,600.00	Helios Towers	214,565.25	0.30				
		<b>214,565.25</b>	<b>0.30</b>				
<b>NOK</b>							
580,400.00	Elkem	1,456,697.33	2.05				
209,755.00	Nordic Semiconductor	1,184,292.01	1.67				
352,000.00	Norsk Hydro	1,164,619.60	1.64				
231,200.00	Norske Skog	1,024,142.87	1.44				
261,324.00	Norwegian Air Shuttle	999,971.30	1.41				
400,000.00	Otello Corporation	648,740.86	0.91				
456,619.00	PGS	796,111.15	1.12				
36,139.00	SallMar	1,645,901.46	2.32				
485,000.00	SATS	1,114,757.27	1.57				
58,100.00	Schibsted ser. B	1,482,938.50	2.09				
		<b>11,518,172.35</b>	<b>16.24</b>				
<b>SEK</b>							
59,862.00	Adapteo	658,761.30	0.93				
177,062.00	Ambea	1,330,299.94	1.88				
250,862.00	Arjo B	1,081,883.80	1.52				
307,730.00	Byggmax Group	778,728.08	1.10				
138,694.00	Gapwaves B	338,495.11	0.48				
316,053.00	LeoVegas	892,655.07	1.26				
47,800.00	Millicom Int. Cellular SDB	2,052,304.11	2.89				
166,112.00	MTG B	1,775,065.09	2.50				
92,500.00	Munters Group	434,334.00	0.61				
352,000.00	NetEnt B	870,878.88	1.23				
308,919.00	Nobina	1,905,557.64	2.69				
345,520.00	Ovzon	2,142,904.15	3.02				
44,000.00	Sandvik	769,178.08	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 Long Short Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	25.65	Integrated Telecommunication Services	7.90
Norway	16.24	Specialty Chemicals	6.75
Germany	10.83	Industrial Machinery	6.46
Spain	9.24	Wireless Telecommunication Services	5.75
Finland	8.43	Diversified Banks	5.48
United States	8.15	Internet & Direct Marketing Retail	3.86
Greece	5.35	Steel	3.42
Switzerland	5.27	Communications Equipment	3.13
Luxembourg	4.45	Alternative Carriers	3.02
Bermuda	2.86	Trucking	2.69
Portugal	0.75	Semiconductors	2.65
Netherlands	0.32	Interactive Home Entertainment	2.50
United Kingdom	0.30	Casinos & Gaming	2.49
		Diversified Capital Markets	2.49
		Construction & Engineering	2.35
		Packaged Foods & Meats	2.32
		Security & Alarm Services	2.26
		Publishing	2.09
		Renewable Electricity	2.01
		Regional Banks	2.00
		Construction & Farm Machinery & Heavy Trucks	1.90
		Auto Parts & Equipment	1.89
		Health Care Facilities	1.88
		Aluminum	1.64
		Leisure Facilities	1.57
		Health Care Equipment	1.52
		Apparel, Accessories & Luxury Goods	1.51
		Paper Products	1.44
		Airlines	1.41
		Electronic Components	1.30
		Life Sciences Tools & Services	1.27
		Oil & Gas Equipment & Services	1.12
		Home Improvement Retail	1.10
		Oil & Gas Exploration & Production	1.06
		Health Care Supplies	1.05
		Application Software	0.98
		Advertising	0.91
		Diversified Chemicals	0.89
		Electric Utilities	0.75
		Building Products	0.61
		Other	0.40
		<b>Total</b>	<b>97.84</b>
<b>Total</b>	<b>97.84</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Long Short Equity Fund

## Statement of Derivative Instruments

### 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/London</b>					
97.74	EUR	1,021.42	SEK	(0.01)	15/01/2020
128,587.62	SEK	12,154.06	EUR	151.44	15/01/2020
				<b>151.43</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
520,862.13	EUR	570,000.00	CHF	(4,889.13)	09/03/2020
14,996.62	EUR	112,000.00	DKK	(2.18)	09/03/2020
152,000.00	GBP	179,910.70	EUR	(1,745.97)	09/03/2020
				<b>(6,637.28)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
662,000.00	DKK	88,659.56	EUR	(5.98)	09/03/2020
				<b>(5.98)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
28,390.28	EUR	212,000.00	DKK	(0.30)	09/03/2020
696,541.07	EUR	583,000.00	GBP	13,190.64	09/03/2020
535,999.32	EUR	600,000.00	USD	4,034.40	09/03/2020
268,000.00	GBP	315,738.68	EUR	(1,604.96)	09/03/2020
7,750,000.00	SEK	741,397.20	EUR	(343.09)	09/03/2020
				<b>15,276.69</b>	
<b>Counterparty: JP Morgan AG</b>					
213,000.00	DKK	28,530.68	EUR	(6.19)	09/03/2020
91,922.04	EUR	100,000.00	CHF	(314.59)	09/03/2020
10,846.62	EUR	81,000.00	DKK	(0.72)	09/03/2020
1,595,720.55	EUR	1,346,000.00	GBP	18,026.95	09/03/2020
104,954.60	EUR	1,100,000.00	SEK	(227.49)	09/03/2020
833,000.00	GBP	982,406.82	EUR	(6,014.37)	09/03/2020
980,000.00	USD	871,945.16	EUR	(3,066.36)	09/03/2020
				<b>8,397.23</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,966,000.00	DKK	263,258.92	EUR	23.49	09/03/2020
2,993,403.19	EUR	3,277,000.00	CHF	(29,206.29)	09/03/2020
201,264.44	EUR	1,503,000.00	DKK	(14.04)	09/03/2020
11,192,446.22	EUR	113,753,000.00	NOK	(290,431.38)	09/03/2020
22,842,653.85	EUR	240,688,000.00	SEK	(172,048.48)	09/03/2020
6,613,160.25	EUR	7,381,000.00	USD	69,120.45	09/03/2020
5,216,000.00	NOK	511,082.66	EUR	15,451.86	09/03/2020
10,000,000.00	SEK	956,825.95	EUR	(627.25)	09/03/2020
				<b>(407,731.64)</b>	
				<b>(390,700.98)</b>	
				<b>(390,549.55)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	
<b>Efficient portfolio management:</b>							
EURO STOXX 50	3/2020	20/03/2020	EUR	237.00	8,828,250.00	(9,480.00)	6,960.00
						<b>(9,480.00)</b>	<b>6,960.00</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 Long Short Equity Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Morgan Stanley Europe SE</b>						
AAK	SEK	(44,000.00)	(749,595.94)	(24,846.16)	11,242.24	05/03/2021
adidas	EUR	(4,300.00)	(1,246,140.00)	(58,910.00)	(27,664.96)	05/03/2021
Ambea	SEK	69,767.00	524,172.53	22,703.01	24,992.51	05/03/2021
Atea	NOK	(44,000.00)	(573,568.02)	(2,801.38)	-	05/03/2021
Atlas Copco A	SEK	(66,440.00)	(2,375,696.95)	(127,814.53)	(416,849.99)	05/03/2021
Autoliv SDB	SEK	(20,418.00)	(1,545,767.71)	(32,830.46)	(25,405.62)	05/03/2021
Axfood	SEK	(68,300.00)	(1,362,300.66)	(6,111.92)	(42,023.18)	05/03/2021
Bank of America	USD	(46,000.00)	(1,440,149.58)	(84,786.96)	(161,131.54)	05/03/2021
Barratt Developments	GBP	68,551.00	601,237.77	68,611.66	61,607.30	05/03/2021
Boliden	SEK	(30,160.00)	(717,318.91)	(12,989.68)	70,262.84	05/03/2021
British American Tobacco	GBP	44,000.00	1,670,326.25	142,661.32	24,239.49	05/03/2021
British Land Co	GBP	188,290.00	1,412,982.01	94,228.29	12,034.41	05/03/2021
Carlsberg B	DKK	(7,040.00)	(936,407.35)	(1,989.45)	-	14/06/2021
Cummins	USD	(7,350.00)	(1,175,489.51)	(5,824.76)	(134,457.49)	05/03/2021
Electrolux B	SEK	(51,200.00)	(1,126,583.74)	95556.25	37,132.14	05/03/2021
Elisa	EUR	(42,000.00)	(2,068,500.00)	(46,200.00)	(307,079.50)	05/03/2021
EMS-Chemie Holding	CHF	(1,520.00)	(891,888.85)	(30,126.65)	(5,811.05)	05/03/2021
Epiroc A	SEK	(155,870.00)	(1,705,898.76)	(34,311.91)	(221,894.66)	05/03/2021
EQT	SEK	(529.00)	(5,513.64)	62.25	-	05/03/2021
Fabege	SEK	(141,000.00)	(2,101,175.24)	(10,614.76)	-	05/03/2021
Gamesys Group	GBP	282,965.00	2,350,155.53	23,268.87	8,620.28	05/03/2021
Hennes & Mauritz B	SEK	(35,200.00)	(641,721.51)	5,031.48	(9,923.93)	05/03/2021
Hexagon B	SEK	(17,600.00)	(884,354.76)	31,844.09	-	05/03/2021
Hexpol B	SEK	(139,000.00)	(1,221,270.96)	(19,955.41)	(142,189.04)	05/03/2021
International Consolidated Airlines Group	GBP	264,000.00	1,938,333.11	237,134.00	197,783.69	05/03/2021
Intertek Group	GBP	(23,322.00)	(1,603,299.21)	(116,165.22)	(144,533.65)	05/03/2021
Koninklijke DSM	EUR	(4,681.00)	(543,464.10)	(11,468.45)	(6,385.34)	05/03/2021
Koninklijke KPN	EUR	820,000.00	2,157,420.00	(89,380.00)	(43,179.25)	05/03/2021
LEG Immobilien	EUR	(10,000.00)	(1,055,500.00)	(60,700.00)	(14,800.00)	05/03/2021
Lloyds Banking Group	GBP	2,727,662.00	2,002,696.05	63,765.84	(3,594.99)	05/03/2021
L'Oreal	EUR	(5,040.00)	(1,330,560.00)	(64,512.00)	(61,446.24)	05/03/2021
Mowi	NOK	(83,600.00)	(1,933,807.31)	9,321.60	(164,369.35)	05/03/2021
Netcompany Group A/S	DKK	(21,998.00)	(933,330.86)	(6,477.38)	(68,110.92)	14/06/2021
Omnicom Group	USD	(8,600.00)	(618,590.44)	(11,333.42)	(32,047.60)	05/03/2021
Orpea	EUR	4,300.00	491,490.00	6,880.00	14,767.68	05/03/2021
Ørsted	DKK	(13,288.00)	(1,225,383.44)	(113,823.72)	(72,477.09)	14/06/2021
PACCAR	USD	(15,200.00)	(1,075,727.70)	8,526.78	(158,814.82)	05/03/2021
Persimmon	GBP	24,713.00	782,399.76	52,314.13	-	05/03/2021
Renault	EUR	21,600.00	911,088.00	13,824.00	(139,951.07)	05/03/2021
Royal Unibrew	DKK	(8,800.00)	(718,465.09)	(11,516.61)	-	14/06/2021
SAP	EUR	(11,180.00)	(1,345,177.60)	10,285.60	(97,267.10)	05/03/2021
SCA B	SEK	(154,000.00)	(1,400,228.38)	8,253.98	(136,743.30)	05/03/2021
Schibsted ser. A	NOK	(58,100.00)	(1,562,444.73)	(37,691.84)	13,575.10	05/03/2021
SEB A	SEK	(161,631.00)	(1,362,562.76)	(92,508.23)	142,821.84	05/03/2021
SKF B	SEK	(96,800.00)	(1,754,728.30)	(41,812.04)	(7,658.16)	05/03/2021
SSAB A	SEK	(378,000.00)	(1,188,452.21)	(74,165.21)	159,000.69	05/03/2021
STMicroelectronics	EUR	(43,000.00)	(1,030,710.00)	(70,520.00)	(219,138.79)	05/03/2021
Swisscom	CHF	(5,500.00)	(2,599,022.45)	24,337.32	(268,420.41)	05/03/2021
Telia Company	SEK	(431,000.00)	(1,660,342.57)	6,187.61	133,652.50	05/03/2021
TietoEVRY Corporation	EUR	(40,374.00)	(1,119,167.28)	(27,435.29)	(340.57)	05/03/2021
Truist Financial	USD	(35,224.00)	(1,771,471.89)	(94,011.41)	-	05/03/2021
Weir Group	GBP	70,400.00	1,248,389.90	95,521.06	8,789.63	05/03/2021
Wienerberger	EUR	(41,961.00)	(1,108,609.62)	(46,996.32)	(227,215.28)	05/03/2021
WPP	GBP	(110,000.00)	(1,378,154.84)	(135,810.41)	3,641.95	05/03/2021
		<b>1,903,022.00</b>	<b>(36,997,851.96)</b>	<b>(586,122.44)</b>	<b>(2,436,760.60)</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 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
739,052.00	Clariant	14,716,261.21	2.44				
276,065.00	DKSH Holding	13,411,912.29	2.22				
167,838.00	Helvetia Holding	21,166,309.05	3.50				
994,828.00	OC Oerlikon Corp	10,418,257.12	1.72				
126,843.00	Sunrise Communications Group	8,892,716.83	1.47				
54,259.00	Tecan Group	13,605,340.94	2.25				
70,089.00	Temenos	9,898,681.92	1.64				
		<b>92,109,479.36</b>	<b>15.25</b>				
<b>DKK</b>							
90,852.00	DSV Panalpina A/S	9,336,320.76	1.55				
		<b>9,336,320.76</b>	<b>1.55</b>				
<b>EUR</b>							
66,150.00	Alten	7,441,875.00	1.23				
1,033,207.00	Altran Technologies	14,630,211.12	2.42				
578,773.00	Amplifon	14,839,739.72	2.46				
1,644,348.00	Aroundtown	13,128,474.43	2.17				
1,865,757.00	Bankinter	12,187,124.72	2.02				
345,748.00	CTS Eventim	19,379,175.40	3.21				
123,897.00	DiaSorin	14,297,713.80	2.37				
195,848.00	Edenred	9,028,592.80	1.49				
1,087,673.00	FinecoBank Banca Fineco	11,627,224.37	1.92				
67,785.00	IMCD	5,273,673.00	0.87				
351,838.00	Konecranes	9,640,361.20	1.60				
901,960.00	Mediobanca Banca di Credito Finanziario	8,851,835.44	1.47				
1,299,045.00	Merlin Properties Socimi	16,614,785.55	2.75				
1,112,379.00	NOS SGPS	5,339,419.20	0.88				
191,904.00	Orpea	21,934,627.20	3.63				
3,947,659.00	OVS	7,919,003.95	1.31				
2,685,422.00	Pirelli & C	13,803,069.08	2.29				
447,058.00	Rubis SCA	24,476,425.50	4.05				
159,500.00	Stabilus	9,673,675.00	1.60				
139,895.00	Stroer	10,079,434.75	1.67				
104,577.00	Symrise	9,809,322.60	1.62				
113,516.00	Teleperformance	24,678,378.40	4.09				
285,218.00	TKH Group	14,232,378.20	2.36				
373,132.00	Viscofan	17,574,517.20	2.91				
229,100.00	Aalberts	9,166,291.00	1.52				
		<b>325,627,328.63</b>	<b>53.91</b>				
<b>GBP</b>							
169,250.00	Croda International	10,179,890.55	1.69				
3,418,508.00	DS Smith	15,429,023.18	2.55				
994,536.00	Hunting	4,876,603.24	0.81				
2,033,397.00	Informa	20,471,396.53	3.39				
2,411,159.00	Phoenix Group Holdings	21,158,777.58	3.50				
3,995,678.00	Rotork	15,724,605.54	2.60				
1,314,179.00	St James's Place	17,986,885.06	2.98				
2,697,653.00	Tullow Oil	2,030,195.35	0.34				
		<b>107,857,377.03</b>	<b>17.86</b>				
<b>NOK</b>							
468,421.00	Tomra Systems	13,218,947.23	2.19				
		<b>13,218,947.23</b>	<b>2.19</b>				
<b>SEK</b>							
254,200.00	EQT	2,649,463.70	0.44				
917,932.00	AAK	15,638,138.70	2.59				
		<b>18,287,602.40</b>	<b>3.03</b>				
	<b>Total Shares</b>	<b>566,437,055.41</b>	<b>93.77</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>566,437,055.41</b>	<b>93.77</b>				
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>							
<b>EUR</b>							
331,204.00	iShares STOXX Europe 600 Telecommunications DE	7,392,473.28	1.22				
257,683.00	iShares STOXX Europe 600 Utilities UCITS ETF DE	9,179,956.88	1.52				
		<b>16,572,430.16</b>	<b>2.74</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 Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United Kingdom	17.86	Industrial Machinery	9.04
France	16.92	Research and Consulting Services	6.31
Switzerland	15.25	Specialty Chemicals	5.75
Italy	11.81	Packaged Foods & Meats	5.50
Germany	9.24	Diversified Banks	5.41
Spain	7.68	Open Equity Funds	5.12
Netherlands	4.75	Advertising	5.06
Luxembourg	3.77	Gas Utilities	4.05
Sweden	3.03	IT Consulting & Other Services	3.65
Ireland	2.38	Health Care Facilities	3.63
Norway	2.19	Life & Health Insurance	3.50
Finland	1.60	Multi-line Insurance	3.50
Denmark	1.55	Asset Management & Custody Banks	3.42
Portugal	0.88	Movies & Entertainment	3.21
<b>Total</b>	<b>98.90</b>	Diversified REITs	2.75
		Paper Packaging	2.55
		Health Care Distributors	2.46
		Health Care Equipment	2.37
		Electrical Components & Equipment	2.36
		Tires & Rubber	2.29
		Life Sciences Tools & Services	2.25
		Environmental & Facilities Services	2.19
		Real Estate Operating Companies	2.17
		Application Software	1.64
		Air Freight & Logistics	1.55
		Diversified Support Services	1.49
		Integrated Telecommunication Services	1.47
		Apparel, Accessories & Luxury Goods	1.31
		Cable & Satellite	0.88
		Trading Companies & Distributors	0.87
		Oil & Gas Equipment & Services	0.81
		Oil & Gas Exploration & Production	0.34
		<b>Total</b>	<b>98.90</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
4,949.00	Lonza Group	1,611,413.10	1.86
44,597.00	Nestle	4,307,772.70	4.98
30,935.00	Novartis	2,620,802.97	3.03
		<b>8,539,988.77</b>	<b>9.87</b>
<b>DKK</b>			
53,013.00	Novo Nordisk B	2,743,427.96	3.17
12,719.00	Vestas Wind Systems	1,146,014.83	1.32
		<b>3,889,442.79</b>	<b>4.49</b>
<b>EUR</b>			
19,628.00	Akzo Nobel	1,779,081.92	2.06
12,289.00	ASML Holding	3,240,609.30	3.74
116,512.00	AXA	2,925,616.32	3.38
39,695.00	Cie de Saint-Gobain	1,448,867.50	1.67
130,107.00	Credit Agricole	1,681,632.98	1.94
9,015.00	EssilorLuxottica	1,224,237.00	1.41
67,638.00	Evonik Industries	1,840,429.98	2.13
150,805.00	FinecoBank Banca Fineco	1,612,105.45	1.86
39,942.00	Fresenius	2,004,289.56	2.32
51,398.00	GEA Group	1,515,213.04	1.75
118,065.00	Infineon Technologies	2,397,900.15	2.77
123,912.00	ING Groep	1,324,371.46	1.53
23,498.00	Kerry Group	2,610,627.80	3.02
13,866.00	Koninklijke DSM	1,609,842.60	1.86
14,385.00	Linde	2,744,658.00	3.17
8,574.00	LVMH Moet Hennessy Louis Vuitton	3,551,350.80	4.10
51,548.00	Masmovil Ibercom	1,048,486.32	1.21
12,980.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	3,413,740.00	3.94
19,140.00	Puma	1,308,219.00	1.51
26,807.00	Sanofi	2,402,443.34	2.78
28,242.00	SAP	3,398,077.44	3.93
26,497.00	Schneider Electric	2,424,475.50	2.80
14,269.00	Symrise	1,338,432.20	1.55
11,897.00	Takeaway.com	977,933.40	1.13
15,365.00	Zalando	694,190.70	0.80
		<b>50,516,831.76</b>	<b>58.36</b>
<b>GBP</b>			
115,483.00	3i Group	1,489,583.55	1.72
25,141.00	AstraZeneca	2,246,675.94	2.60
34,911.00	AVEVA Group	1,909,500.30	2.21
186,957.00	IWG	956,476.63	1.10
27,041.00	London Stock Exchange Group	2,461,891.57	2.84
77,337.00	Prudential	1,316,437.29	1.52
25,412.00	Reckitt Benckiser Group	1,829,670.72	2.11
501,253.00	Rotork	1,972,632.86	2.28
108,157.00	St James's Place	1,480,321.57	1.71
1,176,059.00	Vodafone Group	2,037,818.97	2.35
		<b>17,701,009.40</b>	<b>20.45</b>
<b>SEK</b>			
98,137.00	Assa Abloy B	2,056,986.50	2.38
87,208.00	Epiroc B	926,892.65	1.07
		<b>2,983,879.15</b>	<b>3.45</b>
<b>USD</b>			
9,144.00	ICON	1,394,988.21	1.61
		<b>1,394,988.21</b>	<b>1.61</b>
	<b>Total Shares</b>	<b>85,026,140.08</b>	<b>98.22</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>85,026,140.08</b>	<b>98.22</b>
	<b>Total Investments in Securities</b>	<b>85,026,140.08</b>	<b>98.22</b>
	<b>Cash at banks</b>	<b>1,246,319.82</b>	<b>1.44</b>
	<b>Other net assets</b>	<b>291,336.47</b>	<b>0.34</b>
	<b>Total net assets</b>	<b>86,563,796.37</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 Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Germany	20.69	Pharmaceuticals	11.57
United Kingdom	19.34	Packaged Foods & Meats	7.99
France	18.09	Specialty Chemicals	7.59
Netherlands	10.32	Application Software	6.13
Switzerland	9.87	Apparel, Accessories & Luxury Goods	5.52
Ireland	7.80	Diversified Banks	5.33
Denmark	4.49	Building Products	4.05
Sweden	3.45	Industrial Machinery	4.03
Italy	1.86	Reinsurance	3.94
Spain	1.21	Semiconductor Equipment	3.74
Jersey	1.10	Life Sciences Tools & Services	3.47
<b>Total</b>	<b>98.22</b>	Asset Management & Custody Banks	3.43
		Multi-line Insurance	3.38
		Industrial Gases	3.17
		Financial Exchanges & Data	2.84
		Electrical Components & Equipment	2.80
		Semiconductors	2.77
		Wireless Telecommunication Services	2.35
		Health Care Services	2.32
		Household Products	2.11
		Internet & Direct Marketing Retail	1.93
		Life & Health Insurance	1.52
		Footwear	1.51
		Heavy Electrical Equipment	1.32
		Integrated Telecommunication Services	1.21
		Real Estate Operating Companies	1.10
		Construction & Farm Machinery & Heavy Trucks	1.07
		<b>Total</b>	<b>98.22</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
631,645.00	Cie Financiere Richemont	44,289,229.38	4.80
531,389.00	Landis+Gyr Group	49,329,960.83	5.34
104,247.00	Swatch Group	25,947,532.82	2.81
		<b>119,566,723.03</b>	<b>12.95</b>
<b>DKK</b>			
3,419.00	A.P. Møller - Mærsk B	4,396,684.06	0.48
1,194,739.00	Danske Bank	17,237,924.15	1.87
935,255.00	Nilfisk Holding	18,250,750.44	1.98
1,046,063.00	Novo Nordisk B	54,133,863.00	5.86
		<b>94,019,221.65</b>	<b>10.18</b>
<b>EUR</b>			
569,548.00	Duerr	17,302,868.24	1.87
113,641.00	Henkel	9,545,844.00	1.03
367,923.00	HUGO BOSS	15,916,348.98	1.72
1,032,193.00	Infineon Technologies	20,963,839.83	2.27
112,763.00	Krones	7,611,502.50	0.82
27,145.00	LVMH Moët Hennessy Louis Vuitton	11,243,459.00	1.22
846,372.00	Publicis Groupe	34,159,573.92	3.70
1,606,008.00	Royal Dutch Shell	42,021,199.32	4.55
3,619,456.00	SAF-Holland	26,783,974.40	2.90
1,347,270.00	Salvatore Ferragamo	25,261,312.50	2.74
367,070.00	SAP	44,165,862.40	4.78
370,562.00	Schoeller-Bleckmann Oilfield Equipment	18,639,268.60	2.02
836,761.00	Stabilus	50,749,554.65	5.49
3,289,742.00	Tenaris	33,061,907.10	3.58
182,519.00	Unilever	9,350,448.37	1.01
492,857.00	Viscofan	23,213,564.70	2.51
		<b>389,990,528.51</b>	<b>42.23</b>
<b>GBP</b>			
700,561.00	Burberry Group	18,146,756.88	1.96
6,424,774.00	Hunting	31,503,207.26	3.41
11,551,589.00	Pets at Home Group	37,942,274.86	4.11
12,928,124.00	Senior	26,258,805.88	2.84
2,045,572.00	Weir Group	36,273,741.86	3.93
		<b>150,124,786.74</b>	<b>16.25</b>
<b>SEK</b>			
474,891.00	Atlas Copco B	14,780,836.88	1.60
1,913,437.00	Epiroc B	20,337,018.27	2.20
4,909,065.00	Ericsson B	38,320,445.37	4.15
521,968.00	SKF B	9,461,901.04	1.02
		<b>82,900,201.56</b>	<b>8.98</b>
<b>USD</b>			
473,747.00	Core Laboratories	16,088,963.52	1.74
8,063,025.00	Frank's International	36,903,030.38	4.00
		<b>52,991,993.90</b>	<b>5.74</b>
	<b>Total Shares</b>	<b>889,593,455.39</b>	<b>96.32</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>889,593,455.39</b>	<b>96.32</b>
	<b>Total Investments in Securities</b>	<b>889,593,455.39</b>	<b>96.32</b>
	<b>Cash at banks</b>	<b>37,351,025.50</b>	<b>4.04</b>
	<b>Other net liabilities</b>	<b>(3,356,045.48)</b>	<b>(0.36)</b>
	<b>Total net assets</b>	<b>923,588,435.41</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 Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United Kingdom	20.80	Industrial Machinery	16.72
Switzerland	12.95	Apparel, Accessories & Luxury Goods	15.25
Germany	12.51	Oil & Gas Equipment & Services	14.75
Luxembourg	11.97	Pharmaceuticals	5.86
Denmark	10.18	Electronic Equipment Manufacturers	5.34
Sweden	8.98	Application Software	4.78
Netherlands	6.75	Integrated Oil & Gas	4.55
France	4.92	Communications Equipment	4.15
Italy	2.74	Specialty Stores	4.11
Spain	2.51	Advertising	3.70
Austria	2.02	Auto Parts & Equipment	2.90
<b>Total</b>	<b>96.32</b>	Aerospace & Defense	2.84
		Packaged Foods & Meats	2.51
		Semiconductors	2.27
		Construction & Farm Machinery & Heavy Trucks	2.20
		Diversified Banks	1.87
		Household Products	1.03
		Personal Products	1.01
		Marine	0.48
		<b>Total</b>	<b>96.32</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Value Fund

## Statement of Derivative Instruments

### 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/London</b>					
1,126,648.05	CHF	1,026,027.05	EUR	12,723.49	15/01/2020
61,545.33	EUR	67,234.57	CHF	(443.77)	15/01/2020
93,779.53	EUR	104,508.48	USD	804.31	15/01/2020
1,773,761.53	USD	1,603,252.58	EUR	(25,240.03)	15/01/2020
				<b>(12,156.00)</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
5,780,000.00	Australia Government Bond 2.25% 21-05-2028	3,876,985.51	0.11	461,426.41	Bundesrepublik Deutschland B 4.75% 04-07-2034	783,766.81	0.02
28,880,000.00	Australia Government Bond 4.25% 21-04-2026	21,444,027.75	0.60	54,290,000.00	Bundesschatzanweisungen 0.000000% 10-09-2021	54,865,365.42	1.53
		<b>25,321,013.26</b>	<b>0.71</b>	58,863,000.00	Bundesschatzanweisungen 0.000000% 11-09-2020	59,128,825.31	1.65
<b>CAD</b>							
21,190,000.00	Canadian Government Bond 1.5% 01-06-2026	14,364,893.55	0.40	120,210,000.00	Bundesschatzanweisungen 0.000000% 12-03-2021	121,174,565.04	3.39
4,070,000.00	Canadian Government Bond 2% 01-06-2028	2,858,167.40	0.08	12,000,000.00	Caisse Francaise de Financem 0.5% 16-01-2025	12,373,008.00	0.35
		<b>17,223,060.95</b>	<b>0.48</b>	8,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	8,249,440.00	0.23
<b>CHF</b>							
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,945,052.58	0.05	18,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	18,705,852.00	0.52
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,326,850.66	0.15	20,000,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	19,862,640.00	0.55
		<b>7,271,903.24</b>	<b>0.20</b>	15,000,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	15,184,089.60	0.42
<b>DKK</b>							
1,006,578,947.37	Jyske Realkredit A/S 1% 04-01-2020 SDO A E	135,247,133.57	3.78	25,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	25,534,432.48	0.71
987,323,000.00	Nykredit Realkredit 1% 04-01-2020 SDO AR H	132,659,843.53	3.71	10,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	10,151,200.00	0.28
116,386,250.42	Nykredit Realkredit 1% 04-01-2021 SDO A H	15,866,980.79	0.44	12,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	12,142,000.32	0.34
110,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	16,014,819.19	0.45	7,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	7,234,488.20	0.20
535,221,052.63	Realkredit Danmark 1% 04-01-2020 SDRO AR T	71,910,406.60	2.01	14,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	14,778,565.78	0.41
229,613,749.58	Realkredit Danmark 1% 04-01-2021 SDRO A T	31,303,327.85	0.87	6,300,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	6,407,906.40	0.18
64,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	8,833,662.82	0.25	9,600,000.00	Cie de Financement Foncier S 1% 02-02-2026	10,192,235.62	0.28
70,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	9,763,035.57	0.27	18,700,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	20,115,290.80	0.56
460,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	64,687,367.42	1.81	17,000,000.00	Commerzbank AG 0.875% 18-04-2028	18,070,898.00	0.50
		<b>486,286,577.34</b>	<b>13.59</b>	11,500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	11,747,986.00	0.33
<b>EUR</b>							
10,500,000.00	Aegon Bank NV 0.375% 21-11-2024	10,708,089.00	0.30	7,000,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	7,351,543.78	0.21
10,000,000.00	ANZ New Zealand Int'l Ltd/Lo 0.125% 22-09-2023	10,079,636.40	0.28	6,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	6,187,140.00	0.17
5,600,000.00	BPCE SFH SA 0.5% 11-10-2022	5,719,302.40	0.16	28,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	28,465,357.20	0.80
850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	872,293.07	0.02	8,000,000.00	de Volksbank NV 0.75% 18-05-2027	8,397,511.12	0.23
2,800,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	2,922,886.40	0.08	3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	3,050,430.00	0.09
3,600,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	3,760,859.52	0.11	1,000,000.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	1,257,266.42	0.04
30,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	31,692.00	0.00	17,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	18,071,968.66	0.50
5,513,888.18	Bundesrepublik Deutschland B 0.5% 15-02-2028	5,876,371.19	0.16	250,000.00	Dexia Credit Local SA 0.25% 19-03-2020	250,325.00	0.01
3,770,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	4,011,252.86	0.11	38,000,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	38,873,148.80	1.09
48,560,619.85	Bundesrepublik Deutschland B 1% 15-08-2024	51,963,262.48	1.45	16,000,000.00	DZ HYP AG 0.05% 29-06-2029	15,827,456.00	0.44
4,750,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	5,138,683.00	0.14	8,000,000.00	DZ HYP AG 0.875% 30-01-2029	8,522,960.00	0.24
504,723.74	Bundesrepublik Deutschland B 1.25% 15-08-2048	633,569.62	0.02	9,000,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	9,149,229.00	0.26
190,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	200,750.58	0.01	7,100,000.00	Eika Boligkreditt AS 2.125% 30-01-2023	7,612,733.60	0.21
92,823,100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	98,893,730.74	2.76	2,482,000.00	Finland Government Bond 0.5% 15-04-2026	2,593,446.76	0.07
7,146,667.16	Bundesrepublik Deutschland B 1.5% 15-05-2023	7,649,535.25	0.21	5,645,000.00	Finland Government Bond 0.5% 15-09-2027	5,900,289.48	0.16
281,288.63	Bundesrepublik Deutschland B 1.5% 15-05-2024	306,331.76	0.01	1,500,000.00	Finland Government Bond 0.5% 15-09-2029	1,565,553.00	0.04
49,130,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	53,782,807.52	1.50	901,000.00	Finland Government Bond 0.75% 15-04-2031	962,358.10	0.03
2,187,317.69	Bundesrepublik Deutschland B 2% 04-01-2022	2,304,229.82	0.06	2,100,000.00	Finland Government Bond 1.125% 15-04-2034	2,341,458.00	0.07
660,000.00	Bundesrepublik Deutschland B 2% 15-08-2023	721,628.16	0.02	125,000.00	Finland Government Bond 1.375% 15-04-2047	151,061.00	0.00
964,404.20	Bundesrepublik Deutschland B 2.5% 15-08-2046	1,511,414.26	0.04	2,681,738.00	French Republic Government B 0.000000% 25-03-2023	2,727,955.66	0.08
1,587,606.19	Bundesrepublik Deutschland B 3.25% 04-07-2042	2,654,636.31	0.07	13,914,494.00	French Republic Government B 0.000000% 25-05-2022	14,106,680.99	0.39
				1,599,000.00	French Republic Government B 0.000000% 25-11-2029	1,580,825.77	0.04
				1,078,668.00	French Republic Government B 0.25% 25-11-2026	1,108,509.13	0.03
				6,730,347.00	French Republic Government B 0.5% 25-05-2025	7,023,170.94	0.20
				3,218,185.00	French Republic Government B 0.5% 25-05-2026	3,362,713.69	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 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	French Republic Government B 0.5% 25-05-2029	519,870.00	0.01	4,685,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	5,043,856.01	0.14
7,823,599.00	French Republic Government B 0.75% 25-05-2028	8,327,720.43	0.23	2,166,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	2,331,179.16	0.07
963,611.00	French Republic Government B 1% 25-11-2025	1,034,854.23	0.03	1,143,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	1,189,863.00	0.03
283,259.00	French Republic Government B 1.25% 25-05-2036	316,827.46	0.01	35,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	39,638.18	0.00
821,841.00	French Republic Government B 1.5% 25-05-2031	942,076.34	0.03	353,000.00	Italy Buoni Poliennali Del T 3% 01-08-2029	406,550.10	0.01
2,656,912.00	French Republic Government B 1.5% 25-05-2050	3,063,137.90	0.09	599,000.00	Italy Buoni Poliennali Del T 3.1% 01-03-2040	685,260.31	0.02
3,390,171.00	French Republic Government B 1.75% 25-06-2039	4,102,378.12	0.11	1,000,000.00	Italy Buoni Poliennali Del T 3.1% 15-09-2026	1,337,510.34	0.04
1,579,336.00	French Republic Government B 2% 25-05-2048	2,028,435.98	0.06	2,000,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	2,361,248.00	0.07
2,180,499.00	French Republic Government B 2.25% 25-10-2022	2,354,555.15	0.07	1,500,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	1,789,680.00	0.05
3,400,639.00	French Republic Government B 2.5% 25-05-2030	4,230,408.52	0.12	828,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	991,831.39	0.03
1,700,472.00	French Republic Government B 2.75% 25-10-2027	2,079,158.95	0.06	979,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	1,029,751.36	0.03
2,431,059.00	French Republic Government B 3.25% 25-05-2045	3,810,073.33	0.11	2,309,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	2,988,090.75	0.08
1,587,415.00	French Republic Government B 3.5% 25-04-2026	1,962,689.43	0.05	1,447,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	1,860,118.50	0.05
441,661.00	French Republic Government B 4% 25-04-2060	877,926.67	0.02	282,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	328,658.59	0.01
2,772,654.00	French Republic Government B 4.5% 25-04-2041	4,899,978.33	0.14	1,154,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	1,489,698.60	0.04
2,252,300.00	French Republic Government B 5.75% 25-10-2032	3,814,765.56	0.11	1,298,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	1,883,167.09	0.05
11,000,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	11,243,716.00	0.31	75,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	108,983.40	0.00
627,661.59	Ireland Government Bond 0.9% 15-05-2028	672,604.67	0.02	188,619.29	Italy Buoni Poliennali Del T 5.25% 01-11-2029	255,974.86	0.01
1,415,540.65	Ireland Government Bond 1% 15-05-2026	1,515,169.23	0.04	500,000.00	KA Finanz AG 1.625% 19-02-2021	510,590.00	0.01
287,766.93	Ireland Government Bond 1.1% 15-05-2029	313,988.37	0.01	1,955,787.00	Kingdom of Belgium Governmen 0.2% 22-10-2023	2,003,492.95	0.06
340,687.29	Ireland Government Bond 1.3% 15-05-2033	380,242.17	0.01	2,817,064.84	Kingdom of Belgium Governmen 0.8% 22-06-2025	2,981,553.26	0.08
120,747.81	Ireland Government Bond 1.35% 18-03-2031	135,241.89	0.00	2,822,461.79	Kingdom of Belgium Governmen 0.8% 22-06-2027	3,007,254.01	0.08
333,000.00	Ireland Government Bond 1.5% 15-05-2050	380,307.31	0.01	724,179.53	Kingdom of Belgium Governmen 0.8% 22-06-2028	772,548.93	0.02
182,989.10	Ireland Government Bond 2% 18-02-2045	233,580.46	0.01	1,977,258.07	Kingdom of Belgium Governmen 1.25% 22-04-2033	2,214,671.40	0.06
356,219.43	Ireland Government Bond 3.4% 18-03-2024	412,141.89	0.01	1,350,265.99	Kingdom of Belgium Governmen 1.45% 22-06-2037	1,545,762.90	0.04
1,682,753.54	Ireland Government Bond 3.9% 20-03-2023	1,916,821.19	0.05	1,809,599.39	Kingdom of Belgium Governmen 1.6% 22-06-2047	2,143,904.78	0.06
3,331,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	3,338,174.97	0.09	208,667.52	Kingdom of Belgium Governmen 2.15% 22-06-2066	287,040.12	0.01
1,182,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	1,191,900.43	0.03	2,464,713.57	Kingdom of Belgium Governmen 2.25% 22-06-2023	2,702,558.43	0.08
7,151,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	7,202,019.52	0.20	2,025,363.92	Kingdom of Belgium Governmen 4.5% 28-03-2026	2,623,526.80	0.07
2,538,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	2,587,795.56	0.07	37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	36,116,521.40	1.01
4,297,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	4,393,158.27	0.12	12,000,000.00	La Banque Postale Home Loan 1% 04-10-2028	12,857,064.00	0.36
2,937,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	3,002,142.66	0.08	13,900,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	13,979,091.00	0.39
1,580,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	1,635,429.56	0.05	12,000,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	12,401,448.00	0.35
1,875,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	1,951,801.31	0.05	4,850,000.00	MMB SCF SACA 0.75% 31-10-2025	5,036,404.90	0.14
3,385,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	3,519,811.01	0.10	2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,442,207.41	0.10
2,538,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	2,654,103.35	0.07	4,837,911.00	Netherlands Government Bond 0.000000% 15-01-2022	4,894,998.35	0.14
1,478,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	1,578,953.31	0.04	1,500,000.00	Netherlands Government Bond 0.000000% 15-01-2024	1,528,302.00	0.04
1,298,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	1,387,753.61	0.04	2,227,135.00	Netherlands Government Bond 0.25% 15-07-2025	2,300,450.50	0.06
3,018,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	3,228,620.18	0.09	1,000,000.00	Netherlands Government Bond 0.25% 15-07-2029	1,029,086.40	0.03
3,030,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	3,176,845.19	0.09	2,325,000.00	Netherlands Government Bond 0.5% 15-01-2040	2,416,342.74	0.07
460,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	479,228.00	0.01	486,140.00	Netherlands Government Bond 0.5% 15-07-2026	511,143.35	0.01
3,869,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	4,208,357.73	0.12	4,076,391.00	Netherlands Government Bond 0.75% 15-07-2028	4,387,005.47	0.12
				583,347.00	Netherlands Government Bond 2.5% 15-01-2033	766,682.81	0.02
				100,000.00	Netherlands Government Bond 2.75% 15-01-2047	162,128.14	0.00

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
839,263.00	Netherlands Government Bond 3.75% 15-01-2042	1,463,996.95	0.04	13,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	12,799,279.48	0.36
2,634,983.67	Portugal Obrigacoes do Tesou 1.95% 15-06-2029	3,003,820.25	0.08	11,100,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	11,347,885.20	0.32
191,766.73	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	229,027.01	0.01			<b>1,306,539,777.99</b>	<b>36.50</b>
542,407.18	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	629,473.73	0.02	3,440,000.00	United Kingdom Gilt 1.25% 22-07-2027	4,212,094.93	0.12
1,672,462.75	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	1,965,244.08	0.05	23,680,000.00	United Kingdom Gilt 2% 07-09-2025	30,024,681.21	0.84
418,427.01	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	534,732.98	0.01			<b>34,236,776.14</b>	<b>0.96</b>
738,977.50	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	915,001.94	0.03				
4,438,000.00	Republic of Austria Governme 0.000000% 20-09-2022	4,504,059.63	0.13	158,800,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	1,320,576.90	0.04
1,177,000.00	Republic of Austria Governme 0.75% 20-02-2028	1,254,211.20	0.04	339,000,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	2,823,149.15	0.08
3,566,000.00	Republic of Austria Governme 0.75% 20-10-2026	3,794,010.04	0.11	249,500,000.00	Japan Government Ten Year Bo 0.4% 20-09-2025	2,109,046.25	0.06
34,000.00	Republic of Austria Governme 1.5% 02-11-2086	42,130.22	0.00	2,167,600,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	18,328,256.42	0.51
2,584,000.00	Republic of Austria Governme 1.5% 20-02-2047	3,142,376.56	0.09			<b>24,581,028.72</b>	<b>0.69</b>
500,000.00	Republic of Austria Governme 2.4% 23-05-2034	647,725.00	0.02				
3,267,000.00	Republic of Austria Governme 3.9% 15-07-2020	3,344,565.11	0.09	35,990,000.00	Sweden Government Bond 0.75% 12-05-2028	3,649,499.07	0.10
216,000.00	Republic of Lithuania 1.625% 19-06-2049	255,558.24	0.01	31,250,000.00	Sweden Government Bond 1.5% 13-11-2023	3,193,762.53	0.09
18,500,000.00	SkibsKredit SDO2	18,307,415.00	0.51	202,220,000.00	Sweden Government Bond 2.5% 12-05-2025	22,122,605.93	0.62
59,092.00	Slovakia Government Bond 3.625% 16-01-2029	77,484.39	0.00			<b>28,965,867.53</b>	<b>0.81</b>
40,000.00	Slovenia Government Bond 2.125% 28-07-2025	45,042.00	0.00	414,590,000.00	United States Treasury Infla 0.25% 15-07-2029	375,034,276.79	10.48
20,000.00	Slovenia Government Bond 3% 08-04-2021	20,878.00	0.00	89,667,000.00	United States Treasury Infla 0.375% 15-07-2027	85,677,681.98	2.39
3,014,000.00	Spain Government Bond 0.05% 31-10-2021	3,038,613.86	0.08	8,180,000.00	United States Treasury Infla 0.5% 15-01-2028	7,797,008.73	0.22
6,957,000.00	Spain Government Bond 0.35% 30-07-2023	7,096,244.36	0.20	190,000.00	United States Treasury Infla 0.75% 15-07-2028	182,479.15	0.01
1,162,000.00	Spain Government Bond 0.4% 30-04-2022	1,182,818.55	0.03	162,490,000.00	United States Treasury Infla 0.875% 15-01-2029	156,600,429.54	4.38
1,937,000.00	Spain Government Bond 0.75% 30-07-2021	1,973,047.57	0.06	1,730,000.00	United States Treasury Note/ 1.625% 15-05-2026	1,525,765.49	0.04
1,646,000.00	Spain Government Bond 1.3% 31-10-2026	1,772,406.22	0.05	590,000.00	United States Treasury Note/ 1.625% 15-08-2029	512,754.75	0.01
600,000.00	Spain Government Bond 1.4% 30-04-2028	652,596.00	0.02	33,100,000.00	United States Treasury Note/ 1.625% 30-09-2026	29,140,583.17	0.81
4,341,000.00	Spain Government Bond 1.4% 30-07-2028	4,723,251.10	0.13	111,730,500.00	United States Treasury Note/ 1.875% 31-07-2026	99,989,774.34	2.79
2,158,000.00	Spain Government Bond 1.45% 31-10-2027	2,354,119.04	0.07	61,250,000.00	United States Treasury Note/ 2% 15-08-2025	55,305,932.76	1.55
948,000.00	Spain Government Bond 1.5% 30-04-2027	1,035,710.86	0.03	32,200,000.00	United States Treasury Note/ 2.125% 15-05-2025	29,272,238.39	0.82
1,944,000.00	Spain Government Bond 1.6% 30-04-2025	2,109,480.12	0.06	29,830,000.00	United States Treasury Note/ 2.25% 15-02-2027	27,330,429.13	0.76
610,000.00	Spain Government Bond 1.85% 30-07-2035	697,667.98	0.02	92,425,000.00	United States Treasury Note/ 2.375% 30-04-2026	85,246,152.55	2.38
2,000,000.00	Spain Government Bond 1.95% 30-07-2030	2,291,200.00	0.06	16,050,000.00	United States Treasury Note/ 2.5% 15-05-2024	14,789,405.72	0.41
1,969,000.00	Spain Government Bond 2.15% 31-10-2025	2,208,997.47	0.06	660,000.00	United States Treasury Note/ 2.625% 15-02-2029	623,864.70	0.02
2,574,000.00	Spain Government Bond 2.35% 30-07-2033	3,112,449.91	0.09	180,970,500.00	United States Treasury Note/ 2.625% 31-01-2026	169,117,247.97	4.72
3,240,000.00	Spain Government Bond 2.7% 31-10-2048	4,299,318.00	0.12	27,920,000.00	United States Treasury Note/ 2.75% 31-05-2023	25,778,585.46	0.72
2,326,000.00	Spain Government Bond 2.75% 31-10-2024	2,642,573.25	0.07	20,740,000.00	United States Treasury Note/ 2.875% 30-11-2025	19,629,002.76	0.55
1,850,000.00	Spain Government Bond 2.9% 31-10-2046	2,528,750.20	0.07	93,769,900.00	United States Treasury Note/ 3% 31-10-2025	89,281,742.54	2.49
2,034,000.00	Spain Government Bond 4.2% 31-01-2037	3,100,959.92	0.09	2,090,000.00	United States Treasury Note/ 3.125% 15-11-2028	2,049,648.21	0.06
1,278,000.00	Spain Government Bond 5.15% 31-10-2044	2,362,137.62	0.07			<b>1,274,885,004.13</b>	<b>35.62</b>
7,000,000.00	Sparebanken Soer Boligkredit 0.5% 06-02-2026	7,186,494.00	0.20				
10,000,000.00	SR-Boligkredit AS 0.75% 18-01-2023	10,286,900.00	0.29				
2,900,000.00	State of Brandenburg 0.5% 21-11-2039	2,825,910.80	0.08				
						<b>3,205,311,009.30</b>	<b>89.55</b>
					<b>Total Bonds</b>		
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,205,311,009.30</b>	<b>89.55</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 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>AUD</b>			
90,000.00	Australia Government Bond 2.75% 21-04-2024	60,389.10	0.00
		<b>60,389.10</b>	<b>0.00</b>
<b>EUR</b>			
186,000.00	Finland Government Bond 2.75% 04-07-2028	230,083.12	0.01
543,971.42	Ireland Government Bond 5% 18-10-2020	568,009.52	0.02
		<b>798,092.64</b>	<b>0.02</b>
	<b>Total Bonds</b>	<b>858,481.74</b>	<b>0.02</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>858,481.74</b>	<b>0.02</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>EUR</b>			
2,372,487.00	ISHARES EM LOCAL GOV BND UCITS ETF	131,601,853.89	3.68
		<b>131,601,853.89</b>	<b>3.68</b>
<b>USD</b>			
870,672.00	ISHARES JPM USD EM BND UCITS ETF	88,505,333.67	2.47
		<b>88,505,333.67</b>	<b>2.47</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>220,107,187.56</b>	<b>6.15</b>
	<b>Total Investments in Securities</b>	<b>3,426,276,678.60</b>	<b>95.72</b>
	<b>Cash at banks</b>	<b>77,611,440.60</b>	<b>2.17</b>
	<b>Other net assets</b>	<b>75,459,077.04</b>	<b>2.11</b>
	<b>Total net assets</b>	<b>3,579,347,196.24</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 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	35.62	Government Bonds	60.50
Germany	16.11	Mortgage Bonds	22.46
Denmark	14.10	Corporate Debt	6.61
France	8.63	Open Bond Funds	6.15
Ireland	6.33		
Norway	2.04	<b>Total</b>	<b>95.72</b>
Italy	2.00		
Spain	1.37		
Austria	1.36		
Canada	1.36		
Netherlands	1.08		
United Kingdom	0.96		
Sweden	0.81		
Singapore	0.80		
Australia	0.71		
Japan	0.69		
New Zealand	0.60		
Belgium	0.57		
Finland	0.38		
Portugal	0.20		
Lithuania	0.01		
<b>Total</b>	<b>95.72</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments

### 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/London</b>					
58,507,092.03	CHF	53,273,129.71	EUR	669,427.60	15/01/2020
71,079.94	EUR	77,830.88	CHF	(678.79)	15/01/2020
15,161.86	EUR	152,165.29	NOK	(248.86)	15/01/2020
99,097,122.62	EUR	1,045,176,669.87	SEK	(923,572.77)	15/01/2020
143,693.99	EUR	159,502.91	USD	1,793.42	15/01/2020
4,384,726.75	GBP	5,109,909.27	EUR	38,532.26	15/01/2020
6,918,239.91	NOK	683,687.35	EUR	16,967.11	15/01/2020
4,348,243,226.14	SEK	411,277,503.73	EUR	4,838,292.95	15/01/2020
92,188,011.68	USD	83,342,416.47	EUR	(1,328,104.18)	15/01/2020
				<b>3,312,408.74</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
47,424,000.00	EUR	507,857,564.69	SEK	(1,171,426.23)	24/01/2020
7,700,000.00	AUD	4,761,095.50	EUR	38,984.65	02/03/2020
235,000.00	CAD	159,814.22	EUR	459.56	02/03/2020
9,707,944.76	EUR	15,775,000.00	AUD	(126,018.83)	02/03/2020
146,992.38	EUR	217,000.00	CAD	(1,005.53)	02/03/2020
3,059,567.02	EUR	3,408,000.00	USD	36,641.79	02/03/2020
9,111,000.00	USD	8,205,715.01	EUR	(124,198.70)	02/03/2020
8,799,000.00	AUD	57,006,450.86	SEK	33,327.62	04/03/2020
25,444,604.00	BRL	6,029,111.34	USD	243,971.34	04/03/2020
280,121.00	CAD	190,552.99	EUR	467.58	04/03/2020
62,837,701.63	EUR	92,374,092.00	CAD	(154,190.38)	04/03/2020
11,830,708.22	EUR	1,426,228,000.00	JPY	135,129.41	04/03/2020
478,941,723.00	INR	6,617,955.76	USD	59,562.27	04/03/2020
3,507,349,364.00	JPY	46,653,000.00	AUD	(318,746.79)	04/03/2020
19,285,178,495.00	JPY	159,981,239.56	EUR	(1,835,896.96)	04/03/2020
2,675,982,043.00	JPY	24,564,000.00	USD	158,465.45	04/03/2020
416,309,808.00	MXN	19,126,996.00	EUR	200,921.98	04/03/2020
89,069,235.43	SEK	7,137,000.00	GBP	150,620.43	04/03/2020
78,432,629.79	SEK	12,686,000.00	NZD	(92,070.77)	04/03/2020
44,783.00	SGD	29,522.51	EUR	4.43	04/03/2020
				<b>(2,764,997.68)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
37,912,303.88	EUR	34,093,236.70	GBP	(2,077,442.26)	18/02/2020
222,000.00	GBP	247,706.30	EUR	12,688.67	18/02/2020
4,650,000.00	AUD	2,858,528.32	EUR	40,233.36	02/03/2020
500,000.00	CAD	339,637.20	EUR	1,371.12	02/03/2020
2,023,175.02	EUR	3,261,000.00	AUD	(9,685.19)	02/03/2020
595,145.40	EUR	875,000.00	CAD	(1,618.60)	02/03/2020
1,172,620,266.95	EUR	1,298,732,000.00	USD	20,638,635.90	02/03/2020
144,051,000.00	USD	129,201,313.20	EUR	(1,426,752.96)	02/03/2020
280,121.00	CAD	190,052.34	EUR	968.60	04/03/2020
130,525,850.11	EUR	212,589,847.00	AUD	(1,989,517.42)	04/03/2020
63,092,871.03	EUR	92,993,529.00	CAD	(321,551.20)	04/03/2020
12,024,024.94	EUR	1,450,594,000.00	JPY	128,629.73	04/03/2020
87,505,280.87	EUR	149,044,661.00	NZD	(1,696,313.25)	04/03/2020
67,859,595.86	EUR	75,659,871.47	USD	757,306.57	04/03/2020
478,941,723.00	INR	6,700,453.60	USD	(13,659.20)	04/03/2020
19,368,081,321.00	JPY	160,542,710.68	EUR	(1,717,442.12)	04/03/2020
241,612,013.63	USD	216,550,476.25	EUR	(2,266,108.34)	04/03/2020
3,633,000.00	USD	32,572,853.12	NOK	(67,001.18)	04/03/2020
231,850,901.00	ZAR	13,986,417.72	EUR	534,351.90	04/03/2020
				<b>10,527,094.13</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
951,593.06	EUR	812,432.00	GBP	(1,322.91)	18/02/2020
7,326,493.79	EUR	7,933,000.00	CHF	9,795.85	26/02/2020
478,869,131.32	EUR	3,572,438,942.60	DKK	493,406.16	26/02/2020
9,808,000.00	AUD	6,019,898.26	EUR	94,313.82	02/03/2020
3,421,000.00	CAD	2,323,449.34	EUR	9,729.87	02/03/2020
11,702,679.99	EUR	19,063,000.00	AUD	(181,007.70)	02/03/2020
4,076,092.19	EUR	5,962,000.00	CAD	9,927.80	02/03/2020
227,044,154.97	EUR	250,946,000.00	USD	4,454,161.36	02/03/2020
21,891,000.00	USD	19,714,138.81	EUR	(296,678.07)	02/03/2020
258,028.73	EUR	31,250,000.00	JPY	1,766.70	04/03/2020
427,945,162.00	JPY	5,170,000.00	CAD	(16,207.42)	04/03/2020
47,360,000.00	JPY	387,258.25	EUR	1,114.79	04/03/2020
				<b>4,579,000.25</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 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JP Morgan AG</b>					
261,863.15	EUR	226,000.00	GBP	(3,217.94)	18/02/2020
160,000.00	GBP	186,313.20	EUR	1,354.30	18/02/2020
2,758,000.00	AUD	1,688,914.87	EUR	30,398.37	02/03/2020
3,815,190.94	EUR	6,205,000.00	AUD	(52,941.06)	02/03/2020
277,796.94	EUR	410,000.00	CAD	(1,830.39)	02/03/2020
24,051,110.94	EUR	26,836,000.00	USD	247,319.14	02/03/2020
14,756,000.00	USD	13,243,084.09	EUR	(154,382.43)	02/03/2020
25,444,603.00	BRL	6,125,104.53	USD	158,771.75	04/03/2020
3,815,327.30	CAD	2,595,000.00	EUR	6,754.52	04/03/2020
11,387,965.00	CHF	10,440,396.68	EUR	62,999.69	04/03/2020
308,576,477.28	CZK	13,454,000.00	USD	157,408.49	04/03/2020
319,085.06	EUR	38,890,000.00	JPY	170.58	04/03/2020
10,933,000.00	EUR	12,188,514.01	USD	123,080.33	04/03/2020
9,569,000.00	GBP	18,084,446.40	AUD	(54,552.75)	04/03/2020
4,938,976.80	GBP	5,788,000.00	EUR	2,144.62	04/03/2020
957,883,446.00	INR	13,344,540.60	USD	22,710.12	04/03/2020
2,589,112,411.00	JPY	34,440,000.00	AUD	(235,875.87)	04/03/2020
28,905,000.00	JPY	239,082.11	EUR	(2,050.27)	04/03/2020
1,091,894,160.00	JPY	15,416,000.00	NZD	(272,380.07)	04/03/2020
				<b>35,881.13</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,284,273.86	EUR	35,188,000.00	SEK	(82,764.91)	24/01/2020
67,844.59	EUR	59,000.00	GBP	(1,358.30)	18/02/2020
735,000.00	GBP	824,568.49	EUR	37,547.35	18/02/2020
3,124,000.00	AUD	1,908,365.75	EUR	39,112.06	02/03/2020
3,156,000.00	CAD	2,149,692.43	EUR	2,747.87	02/03/2020
5,632,880.17	EUR	9,260,000.00	AUD	(139,750.45)	02/03/2020
17,196,951.51	EUR	25,085,000.00	CAD	88,676.99	02/03/2020
37,452,532.01	EUR	41,570,000.00	USD	579,680.73	02/03/2020
5,681,000.00	USD	5,135,665.01	EUR	(96,594.78)	02/03/2020
				<b>427,296.56</b>	
<b>Counterparty: Nordea Bank Abp</b>					
251,083,000.00	SEK	23,181,328.48	EUR	844,162.36	24/01/2020
140,917.34	EUR	125,000.00	GBP	(5,700.62)	18/02/2020
4,394,669.00	GBP	4,875,683.72	EUR	279,060.72	18/02/2020
219,052,000.00	DKK	29,342,941.78	EUR	(10,262.14)	26/02/2020
29,693,001.37	EUR	221,788,367.00	DKK	(6,109.03)	26/02/2020
25,972,000.00	AUD	15,955,911.24	EUR	234,770.95	02/03/2020
132,000.00	CAD	90,367.92	EUR	(342.23)	02/03/2020
29,768,023.29	EUR	48,404,000.00	AUD	(406,518.61)	02/03/2020
2,484,509.67	EUR	3,655,000.00	CAD	(8,259.89)	02/03/2020
231,703,810.88	EUR	259,440,000.00	USD	1,577,435.33	02/03/2020
157,713,000.00	USD	140,244,806.67	EUR	(351,057.40)	02/03/2020
6,706,200.82	AUD	3,477,000.00	GBP	104,047.25	04/03/2020
11,387,965.00	CHF	10,392,399.14	EUR	111,032.67	04/03/2020
19,094,835.63	EUR	16,144,333.00	GBP	168,368.17	04/03/2020
854,037.95	EUR	103,681,000.00	JPY	3,812.28	04/03/2020
6,536,291.59	EUR	66,744,583.00	NOK	(203,435.37)	04/03/2020
11,377,980.75	EUR	119,680,983.00	SEK	(66,871.13)	04/03/2020
10,137,000.00	GBP	11,989,615.72	EUR	(105,718.10)	04/03/2020
479,302,177.00	JPY	3,926,285.45	EUR	4,200.13	04/03/2020
1,238,135,704.00	SEK	117,708,627.18	EUR	691,801.98	04/03/2020
28,068,807.48	SEK	27,092,000.00	NOK	(51,517.93)	04/03/2020
205,215,273.61	SEK	33,167,000.00	NZD	(225,733.98)	04/03/2020
				<b>2,577,165.41</b>	
				<b>15,381,439.80</b>	
				<b>18,693,848.54</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-EMS32V1-5Y	Sell	1.00%	(7,060,000.00)	USD	(305,988.92)	80,912.40	(225,076.52)	20/12/2024
CDX-EMS32V1-5Y	Sell	1.00%	(12,300,000.00)	USD	(401,555.89)	9,425.40	(392,130.49)	20/12/2024
Indonesia Government Interna 3.7% 08-01-2022	Sell	1.00%	(42,280,000.00)	USD	179,435.20	484,427.87	663,863.07	20/12/2024
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(5,940,000.00)	USD	(624,580.94)	198,715.84	(425,865.10)	20/12/2024
					<b>(1,152,690.55)</b>	<b>773,481.51</b>	<b>(379,209.04)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS32V1-5Y	Sell	1.00%	(134,502,000.00)	USD	(6,261,915.11)	1,973,920.41	(4,287,994.70)	20/12/2024
CDX-NAHYS33V1-5Y	Sell	5.00%	(15,978,600.00)	USD	947,053.22	400,781.98	1,347,835.20	20/12/2024
CDX-NAIGS33V1-5Y	Sell	1.00%	(16,070,000.00)	USD	356,056.87	16,970.26	373,027.13	20/12/2024
CDX-NAIGS33V1-5Y	Sell	1.00%	(27,960,000.00)	USD	650,054.41	(1,028.98)	649,025.43	20/12/2024
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(23,900,000.00)	USD	570,305.06	122,193.73	692,498.79	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(16,860,000.00)	EUR	2,211,776.88	101,314.61	2,313,091.49	20/12/2024
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(13,790,000.00)	USD	(523,555.36)	154,550.79	(369,004.57)	20/12/2024
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(32,790,000.00)	USD	296,888.68	322,553.92	619,442.60	20/12/2024
					<b>(1,753,335.35)</b>	<b>3,091,256.72</b>	<b>1,337,921.37</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAIGS33V1-5Y	Sell	1.00%	(848,400,000.00)	USD	15,244,157.65	4,449,446.44	19,693,604.09	20/12/2024
Malaysia (No ref obligation)	Sell	1.00%	(22,670,000.00)	USD	496,871.31	128,574.45	625,445.76	20/12/2024
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(43,400,000.00)	USD	(252,531.93)	644,974.77	392,442.84	20/12/2024
					<b>15,488,497.03</b>	<b>5,222,995.66</b>	<b>20,711,492.69</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES32V1-5Y	Sell	1.00%	(412,420,000.00)	EUR	9,473,141.59	2,006,746.42	11,479,888.01	20/12/2024
					<b>9,473,141.59</b>	<b>2,006,746.42</b>	<b>11,479,888.01</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(16,240,000.00)	USD	(252,496.58)	257,043.97	4,547.39	20/12/2024
CDX-NAIGS33V1-5Y	Sell	1.00%	(7,070,000.00)	USD	147,317.76	16,795.61	164,113.37	20/12/2024
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(27,710,000.00)	USD	112,474.16	204,927.60	317,401.76	20/12/2024
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(18,900,000.00)	USD	451,268.99	81,138.48	532,407.47	20/12/2024
Saudi Government Internation 2.375% 26-10-2021	Sell	1.00%	(19,910,000.00)	USD	262,205.56	102,893.73	365,099.29	20/12/2024
					<b>720,769.89</b>	<b>662,799.39</b>	<b>1,383,569.28</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-EUROPES32V1-5Y	Sell	1.00%	(22,330,000.00)	EUR	598,192.06	23,373.09	621,565.15	20/12/2024
					<b>598,192.06</b>	<b>23,373.09</b>	<b>621,565.15</b>	
<b>Counterparty: JP Morgan AG</b>								
CDX-EMS32V1-5Y	Sell	1.00%	(67,678,000.00)	USD	(3,227,481.75)	1,069,871.42	(2,157,610.33)	20/12/2024
CDX-EMS32V1-5Y	Sell	1.00%	(3,170,000.00)	USD	(135,177.26)	34,115.99	(101,061.27)	20/12/2024
					<b>(3,362,659.01)</b>	<b>1,103,987.41</b>	<b>(2,258,671.60)</b>	
					<b>20,011,915.66</b>	<b>12,884,640.20</b>	<b>32,896,555.86</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2020	16/03/2020	AUD	2,475.00	244,059,750.00	(1,248,707.57)	(3,572,569.94)
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(1,923.00)	(265,393,230.00)	52,672.01	2,390,011.62
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(5,023.00)	(671,826,250.00)	(602,760.00)	2,076,374.61
Euro-BTP Future 3/2020	10/03/2020	EUR	(78.00)	(11,134,500.00)	(22,620.00)	(26,354.91)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	5,382.00	919,568,520.00	1,991,340.00	(7,467,881.64)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(5,352.00)	(914,442,720.00)	(1,980,240.00)	7,286,045.00
EURO-BUXL 30Y BND 3/2020	10/03/2020	EUR	(269.00)	(53,611,700.00)	(247,480.00)	1,266,071.97
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	170.00	19,024,700.00	850.00	(5,100.00)
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(5,954.00)	(666,312,140.00)	(29,770.00)	180,216.69
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	(81.00)	(12,325,770,000.00)	6,646.54	128,738.57
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(503.00)	(66,033,840.00)	(277,722.02)	733,512.28
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(16,164.00)	(2,077,074,000.00)	449,779.62	12,431,562.99
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	7,622.00	979,427,000.00	(212,089.84)	(4,945,633.42)
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	(96.00)	(20,683,499.52)	0.52	11,133.39
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(2,080.00)	(246,756,244.80)	5.56	606,174.11
					<b>(2,120,095.18)</b>	<b>11,092,301.32</b>

Barclays Bank Ireland PLC received EUR 340,000.00 as collateral for Credit Default Swaps.  
 BNP Paribas SA paid EUR 1,900,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.  
 BofA Securities Europe SA paid EUR 21,180,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.  
 Deutsche Bank AG paid EUR 11,680,000.00 as collateral for Credit Default Swaps.  
 Goldman Sachs Bank Europe SE paid EUR 1,550,000.00 as collateral for Credit Default Swaps.  
 Ice Clear Europe Limited received EUR 463,265.15 as collateral for Credit Default Swaps.  
 JP Morgan AG received EUR 2,220,000.00 as collateral for Credit Default Swaps.

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 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
2,000,000.00	Commerzbank Finance & Couve 2.5% 29-08-2025	1,783,707.79	0.07	2,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	1,690,218.76	0.06
12,050,000.00	Commerzbank Finance & Couve 2.75% 09-02-2022	10,065,229.97	0.37	12,000,000.00	DNB Boligkredit AS 0.25% 23-01-2023	10,357,971.91	0.38
600,000.00	Kommunkredit Austria AG 3.375% 22-06-2026	566,808.13	0.02	3,000,000.00	DNB Boligkredit AS 0.375% 20-11-2024	2,612,419.44	0.10
		<b>12,415,745.89</b>	<b>0.46</b>	6,000,000.00	DZ HYP AG 0.875% 30-01-2029	5,441,357.27	0.20
				5,000,000.00	ING Belgium SA 0.625% 30-05-2025	4,406,947.61	0.16
				3,500,000.00	ING-DiBa AG 1.25% 09-10-2033	3,307,689.96	0.12
				5,500,000.00	KA Finanz AG 1.625% 19-02-2021	4,781,019.53	0.18
				4,000,000.00	KBC Bank NV 0.75% 08-03-2026	3,567,371.33	0.13
				10,000,000.00	Kommunkredit Austria AG 0.375% 12-07-2021	8,555,104.85	0.32
				2,700,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	2,243,486.61	0.08
				3,000,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	2,570,288.85	0.09
				1,500,000.00	Leeds Building Society 0.5% 03-07-2024	1,300,364.72	0.05
				1,700,000.00	Lloyds Bank PLC 0.125% 23-09-2029	1,408,212.42	0.05
				600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	508,048.31	0.02
				3,000,000.00	Muenchener Hypothekenbank eG 0.01% 05-09-2023	2,574,170.53	0.09
				2,000,000.00	National Australia Bank Ltd 0.25% 28-03-2022	1,720,492.50	0.06
				500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	415,336.12	0.02
				2,000,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	1,712,249.06	0.06
				2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,704,232.53	0.06
				4,000,000.00	NORD/LB Luxembourg SA Couve 0.375% 07-03-2024	3,454,155.50	0.13
				3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,618,922.29	0.10
				3,700,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	3,105,480.28	0.11
				1,500,000.00	Raiffeisenlandesbank Niedero 0.625% 28-08-2026	1,326,550.77	0.05
				2,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	1,731,429.32	0.06
				7,400,000.00	SpareBank 1 Boligkredit AS 0.05% 25-01-2022	6,340,008.03	0.23
				2,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	1,733,663.00	0.06
				5,400,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	4,633,378.25	0.17
				3,900,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	3,358,074.41	0.12
				1,900,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	1,599,092.78	0.06
						<b>162,024,216.99</b>	<b>5.98</b>
				<b>NOK</b>			
				50,000,000.00	Spb 1 Boligkredit AS 18/24 ADJ C COVD	4,369,230.27	0.16
						<b>4,369,230.27</b>	<b>0.16</b>
				<b>USD</b>			
				38,595,300.00	United States Treasury Note/ 2% 15-02-2025	29,655,482.51	1.09
				38,399,200.00	United States Treasury Note/ 2% 15-11-2026	29,414,986.53	1.09
				35,224,700.00	United States Treasury Note/ 2.25% 15-02-2027	27,428,560.39	1.01
				21,911,700.00	United States Treasury Note/ 2.25% 15-08-2027	17,068,560.19	0.63
				28,752,900.00	United States Treasury Note/ 2.25% 15-11-2025	22,368,705.64	0.83
				38,210,200.00	United States Treasury Note/ 2.375% 15-05-2029	30,099,483.82	1.11
				5,682,800.00	United States Treasury Note/ 2.625% 15-02-2029	4,563,862.83	0.17
				44,718,300.00	United States Treasury Note/ 2.75% 15-02-2028	36,110,597.25	1.33
				11,231,000.00	United States Treasury Note/ 2.875% 15-05-2028	9,162,284.93	0.34
				25,915,100.00	United States Treasury Note/ 3.125% 15-11-2028	21,594,331.08	0.80
						<b>227,466,855.17</b>	<b>8.39</b>
				<b>Total Bonds</b>			
						<b>488,186,652.42</b>	<b>18.01</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 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Shares</b>							
<b>AUD</b>							
65,808.00	Ansell	1,016,310.63	0.04	339,962.00	Reckitt Benckiser Group	20,836,270.98	0.77
28,188.00	Brickworks	280,118.55	0.01	951,236.00	Rightmove	6,027,031.30	0.22
130,215.00	Flight Centre Travel Group	3,052,152.65	0.11	34,874.00	Spectris	1,013,438.44	0.04
156,901.00	JB Hi-Fi	3,144,286.23	0.12	642,616.00	SSE	9,244,031.16	0.34
27,526.00	Sonic Healthcare	4,200,999.61	0.02	90,124.00	WH Smith	2,343,224.00	0.09
		<b>7,913,867.67</b>	<b>0.29</b>	842,473.00	WPP	8,984,974.55	0.33
						<b>92,030,726.82</b>	<b>3.40</b>
<b>BRL</b>				<b>HKD</b>			
277,000.00	Banco Bradesco	1,887,848.20	0.07	9,009,000.00	China Communications Construction	5,568,729.33	0.21
		<b>1,887,848.20</b>	<b>0.07</b>	16,571,000.00	China Construction Bank	10,855,993.61	0.40
<b>CAD</b>							
60,000.00	Allied Properties Real Estate Investment Trust	1,821,105.08	0.07	1,741,592.00	China Everbright International	1,059,576.30	0.04
53,100.00	Atco Ltd/Canada	1,543,273.77	0.06	1,237,000.00	China Longyuan Power Group	593,638.99	0.02
12,300.00	Badger Daylighting	252,373.62	0.01	1,757,000.00	China Mobile	11,202,600.76	0.41
437,500.00	Bank of Nova Scotia/The	18,659,813.17	0.69	2,911,500.00	China Overseas Land & Investment	8,601,640.49	0.32
31,000.00	CAE	624,860.20	0.02	11,042,000.00	China Petroleum & Chemical	5,041,112.42	0.19
79,300.00	Canadian Utilities	1,808,752.79	0.07	6,032,500.00	China Railway Construction	5,009,013.00	0.18
139,400.00	Canadian Western Bank	2,610,370.12	0.10	1,204,000.00	China Resources Land	4,547,408.93	0.17
132,094.00	Cominar Real Estate Investment Trust	1,090,291.24	0.04	23,776,000.00	China Telecom	7,429,329.53	0.27
29,600.00	Empire	526,417.23	0.02	703,000.00	CK Infrastructure Holdings	3,794,570.91	0.14
77,300.00	IGM Financial	1,681,128.54	0.06	328,400.00	ENN Energy Holdings	2,722,034.33	0.10
59,400.00	Laurentian Bank of Canada	1,556,021.85	0.06	1,011,000.00	Hengan International Group	5,461,977.87	0.20
107,700.00	Metro Inc/CN	3,359,284.86	0.12	26,394,000.00	Industrial & Commercial Bank of China	15,415,664.86	0.57
332,900.00	National Bank of Canada	13,963,719.90	0.52	320,500.00	Ping An Insurance Group Co of China	2,873,382.63	0.11
50,700.00	North West Co	815,372.08	0.03	339,500.00	Power Assets Holdings	1,883,737.71	0.07
86,100.00	Open Text	2,865,731.11	0.11	2,668,800.00	Sinopharm Group	7,391,015.23	0.27
203,420.00	Power Corp of Canada	3,961,560.61	0.15	1,000,000.00	Techtronic Industries	6,186,162.90	0.23
160,680.00	Power Financial	3,278,129.05	0.12	558,000.00	Tong Ren Tang Technologies	416,072.26	0.02
219,800.00	Royal Bank of Canada	13,165,821.49	0.49	736,500.00	Yue Yuen Industrial Holdings	1,648,945.81	0.06
291,200.00	TC Energy	11,639,161.62	0.43			<b>107,702,607.87</b>	<b>3.97</b>
264,647.00	TELUS - Non-Canadian customer	7,768,709.38	0.29	<b>IDR</b>			
9,053.00	TELUS	265,750.70	0.01	1,824,400.00	Astra International	689,808.59	0.03
		<b>93,257,648.41</b>	<b>3.44</b>	17,127,700.00	Bank Rakyat Indonesia Persero	4,114,721.82	0.15
<b>CHF</b>				24,918,500.00 Telekomunikasi Indonesia Persero			
13,985.00	Helvetia Holding	1,501,318.52	0.06			<b>10,205,865.96</b>	<b>0.38</b>
92,286.00	Nestle	7,588,195.13	0.28	<b>INR</b>			
81,281.00	Roche Holding	20,028,247.98	0.74	567,950.00	Axis Bank	4,548,101.99	0.17
		<b>29,117,761.63</b>	<b>1.07</b>	1,370,562.00	GAIL India	1,761,791.99	0.06
<b>DKK</b>				1,296,900.00 HCL Technologies			
429,873.00	Novo Nordisk B	18,936,812.42	0.70	819,092.00	Infosys	6,359,607.58	0.23
		<b>18,936,812.42</b>	<b>0.70</b>	2,976,242.00	Power Grid Corp of India	6,012,901.04	0.22
<b>EUR</b>				745,661.00 UPL			
77,537.00	Air Liquide	8,329,594.82	0.31			<b>31,134,540.11</b>	<b>1.15</b>
405,143.00	Bayer	25,110,473.30	0.93	<b>JPY</b>			
11,444.00	Bertrandt	548,455.97	0.02	46,600.00	ABC-Mart	2,421,727.44	0.09
70,929.00	CNP Assurances	1,070,503.52	0.04	26,300.00	Aeon Delight	721,044.09	0.03
347,813.00	Danone	21,879,922.37	0.81	35,400.00	Aica Kogyo	896,350.13	0.03
47,554.00	Eurocommercial Properties	1,012,004.84	0.04	171,800.00	Air Water	1,920,036.80	0.07
25,222.00	Fraport AG Frankfurt Airport Services Worldwide	1,627,007.86	0.06	29,200.00	BML	641,460.49	0.02
51,515.00	Fresenius Medical Care	2,892,476.77	0.11	61,400.00	Chugoku Electric Power Co	613,296.97	0.02
125,907.00	Fresenius	5,378,189.01	0.20	5,100.00	Cosmos Pharmaceutical	803,666.16	0.03
137,637.00	Glanbia	1,202,093.05	0.04	160,300.00	Daicel	1,174,560.58	0.04
40,057.00	Henkel	2,864,265.25	0.11	17,300.00	Daiichikoshio	692,416.07	0.03
862,856.00	Hera	2,864,563.53	0.11	88,100.00	Denka	2,012,287.70	0.07
323,247.00	Industria de Diseno Textil	8,653,876.26	0.32	146,800.00	Electric Power Development	2,714,228.51	0.10
47,438.00	IPSOS	1,169,042.95	0.04	16,000.00	Fuyo General Lease	823,671.20	0.03
44,242.00	Muenchener Ruckversicherungs-Gesellschaft AG in M	9,904,807.24	0.37	92,600.00	Hankyu Hanshin Holdings	3,027,075.48	0.11
83,956.00	Prosegur Cia de Seguridad	262,999.60	0.01	33,200.00	Hitachi Transport System	713,098.65	0.03
77,418.00	Rubis SCA	3,608,125.20	0.13	116,600.00	Hoya	8,511,012.95	0.31
286,242.00	Sanofi	21,837,042.80	0.81	89,100.00	Itochu Techno-Solutions	1,913,767.76	0.07
118,791.00	Siemens	11,784,579.22	0.43	50,200.00	Izumi	1,379,795.95	0.05
2,374,175.00	Snam	9,470,448.35	0.35	43,300.00	Kamigumi	725,578.75	0.03
82,693.00	Software	2,189,196.10	0.08	1,092,800.00	KDDI	24,830,825.62	0.92
7,749.00	Sopra Steria	946,570.77	0.03	122,900.00	Keisei Electric Railway	3,639,855.56	0.13
352,327.00	Vinci	29,691,808.34	1.10	194,100.00	Kuraray	1,804,554.49	0.07
4,499.00	Viscofan	180,381.68	0.01	17,200.00	Kureha	790,534.36	0.03
		<b>174,478,428.80</b>	<b>6.44</b>	61,200.00	Maeda Road Construction	1,143,086.87	0.04
<b>GBP</b>				13,100.00 NEC Networks & System Integration			
657,623.00	British American Tobacco	21,251,087.25	0.78	46,100.00	Nippon Express	2,067,294.57	0.08
287,666.00	Britvic	2,601,938.97	0.10	1,168,800.00	Nippon Telegraph & Telephone	22,508,335.48	0.83
40,245.00	Euromoney Institutional Investor	523,989.90	0.02	133,700.00	Nippon Television Holdings	1,365,353.76	0.05
44,753.00	Greggs	1,028,423.94	0.04	11,800.00	Otsuka	360,600.63	0.01
221,570.00	Halfords Group	375,118.01	0.01	45,500.00	Sawai Pharmaceutical	2,199,297.10	0.08
126,766.00	IG Group Holdings	881,023.70	0.03	109,000.00	Sekisui Chemical	1,449,638.96	0.05
593,823.00	Imperial Brands	11,113,355.88	0.41	378,300.00	Seven & i Holdings	10,577,629.28	0.39
322,988.00	Informa	2,768,007.16	0.10	86,300.00	Stanley Electric	1,916,921.49	0.07
436,260.00	Meggitt	2,865,355.68	0.11	26,700.00	Taikisha	726,415.55	0.03
52,467.00	Moneysupermarket.com Group	173,455.90	0.01	221,200.00	Takeda Pharmaceutical	6,693,295.22	0.25
				53,500.00	Tokyo Century	2,186,130.38	0.08
				13,300.00	Toshiba Plant Systems & Services	246,929.53	0.01

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
38,400.00	USS	554,150.78	0.02	190,145.00	Exxon Mobil	9,989,350.44	0.37
71,300.00	Valor Holdings	1,063,793.15	0.04	102,169.00	F5 Networks	10,872,057.91	0.40
21,900.00	Yaoko	853,580.97	0.03	292,109.00	Fastenal	8,225,460.03	0.30
		<b>119,037,417.98</b>	<b>4.39</b>	46,886.00	FedEx	5,364,187.74	0.20
	<b>KRW</b>			11,826.00	Forward Air	625,586.71	0.02
2,732.00	Hyundai Department Store	148,801.75	0.01	26,847.00	Hanover Insurance Group	2,789,906.56	0.10
31,765.00	Hyundai Glovis	2,977,221.95	0.11	155,386.00	Henry Schein	7,841,734.21	0.29
46,574.00	Hyundai Mobis	7,814,655.19	0.29	63,252.00	Hershey	7,022,779.52	0.26
119,845.00	KT&G	7,367,990.78	0.27	75,712.00	Hibbett Sports	1,605,142.62	0.06
512,109.00	Samsung Electronics	18,729,359.38	0.69	21,834.00	HNI	2,61,771.69	0.02
6,313.00	Samsung Fire & Marine Insurance	1,007,537.16	0.04	20,135.00	Hubbell	2,261,352.97	0.08
71,914.00	SK Telecom	11,218,033.14	0.41	10,042.00	ICF International	695,853.59	0.03
		<b>49,263,599.35</b>	<b>1.82</b>	492,208.00	Infosys ADR	3,797,981.86	0.14
	<b>MXN</b>			114,928.00	Infosperity	7,533,520.43	0.28
814,500.00	Grupo Financiero Banorte	3,479,679.96	0.13	253,024.00	International Business Machines	25,615,012.24	0.95
		<b>3,479,679.96</b>	<b>0.13</b>	32,227.00	Intuit	6,387,018.68	0.24
	<b>MYR</b>			27,534.00	John Wiley & Sons	1,012,620.09	0.04
2,405,000.00	Tenaga Nasional	5,909,335.47	0.22	403,521.00	Johnson & Johnson	44,331,337.90	1.64
		<b>5,909,335.47</b>	<b>0.22</b>	141,722.00	Kellogg	7,396,012.85	0.27
	<b>PHP</b>			7,838.00	Laboratory Corp of America	1,003,083.40	0.04
45,130.00	PLDT	667,332.29	0.02	56,040.00	Mastercard	12,637,778.29	0.47
		<b>667,332.29</b>	<b>0.02</b>	48,235.00	Matthews International	1,389,320.10	0.05
	<b>SEK</b>			113,901.00	McKesson	11,851,989.22	0.44
41,407.00	Castellum	742,175.36	0.03	391,950.00	Medtronic	33,467,117.23	1.23
90,434.00	Intrum	2,058,582.26	0.08	197,733.00	Merck	13,574,378.77	0.50
		<b>2,800,757.62</b>	<b>0.10</b>	11,344.00	Meredith	270,766.74	0.01
	<b>SGD</b>			110,042.00	Microsoft	13,116,125.68	0.48
1,892,689.00	Ascendas Real Estate Investment Trust	3,167,064.14	0.12	67,071.00	Monmouth Real Estate Investment	736,647.31	0.03
649,200.00	CapitaLand Mall Trust	899,776.76	0.03	354,571.00	Monster Beverage	17,028,438.33	0.63
1,861,500.00	ComfortDelGro	2,496,095.22	0.09	42,234.00	National Fuel Gas	1,476,733.44	0.05
		<b>6,562,936.12</b>	<b>0.24</b>	171,782.00	NIKE	13,133,972.90	0.48
	<b>THB</b>			820,226.00	Oracle	32,832,665.29	1.21
1,003,600.00	Bangkok Bank	4,063,365.34	0.15	165,830.00	Paychex	10,685,369.81	0.39
20,200.00	Bangkok Bank	81,529.97	0.00	71,320.00	PepsiCo	7,381,752.49	0.27
146,200.00	Bangkok Bank	591,933.05	0.02	598,127.00	Pfizer	17,626,906.62	0.65
		<b>4,736,828.36</b>	<b>0.17</b>	125,877.00	Philip Morris International	8,157,722.70	0.30
	<b>TRY</b>			25,942.00	PPG Industries	2,618,779.34	0.10
3,497,375.00	Akbank T.A.S.	3,617,742.92	0.13	79,104.00	Procter & Gamble	7,456,509.89	0.28
2,958,399.00	Haci Omer Sabanci Holding	3,595,378.31	0.13	35,170.00	Prosperity Bancshares	1,925,246.28	0.07
421,381.00	KOC Holding	1,091,856.01	0.04	160,487.00	Public Service Enterprise Group	7,160,058.27	0.26
774,269.00	Turk Telekomunikasyon	727,926.79	0.03	10,636.00	Regal Beloit	692,593.62	0.03
1,640,450.00	Turkcell Iletisim Hizmetleri	2,879,729.45	0.11	16,841.00	Reinsurance Group of America	2,080,839.40	0.08
		<b>11,912,633.48</b>	<b>0.44</b>	121,994.00	Ross Stores	10,801,272.82	0.40
	<b>TWD</b>			39,048.00	ScanSource	1,098,659.72	0.04
536,000.00	Delta Electronics	2,053,268.25	0.08	40,171.00	Signature Bank/New York NY	4,187,612.87	0.15
2,004,000.00	Taiwan Semiconductor Manufacturing	16,772,352.47	0.62	128,036.00	Silgan Holdings	3,022,088.28	0.11
		<b>18,825,620.72</b>	<b>0.69</b>	171,444.00	Simon Property Group	19,221,012.80	0.71
	<b>USD</b>			145,804.00	SK Telecom ADR	2,552,923.84	0.09
68,436.00	3M	9,134,828.83	0.34	19,811.00	Sonoco Products	930,109.41	0.03
131,240.00	Accenture	20,938,912.88	0.77	359,494.00	Starbucks	23,886,336.87	0.88
25,580.00	Alphabet	25,964,873.19	0.96	232,059.00	Target	22,553,327.64	0.83
31,366.00	American Financial Group	2,611,654.00	0.10	203,761.00	Texas Roadhouse	8,832,783.79	0.33
184,792.00	Amgen	33,620,574.57	1.24	228,612.00	TJX Cos	10,585,846.41	0.39
93,618.00	Anthem	21,588,979.38	0.80	204,752.00	Toro	12,487,187.16	0.46
311,747.00	Archer-Daniels-Midland	10,905,119.48	0.40	17,412.00	USANA Health Sciences	1,042,106.82	0.04
1,392,188.00	AT&T	41,170,480.67	1.52	251,309.00	Verizon Communications	11,650,161.85	0.43
164,340.00	Automatic Data Processing	21,181,212.59	0.78	94,208.00	Visa	13,376,779.16	0.49
11,272.00	AutoZone	10,117,630.38	0.37	104,588.00	VMware	12,128,339.43	0.45
489,469.00	Bristol-Myers Squibb	23,607,149.74	0.87	186,585.00	Walgreens Boots Alliance	8,382,394.46	0.31
204,863.00	Cadence Design Systems	10,889,897.88	0.40	83,132.00	Walmart	7,512,314.94	0.28
71,632.00	Cerner	3,966,283.36	0.15	102,922.00	WEC Energy Group	7,187,299.26	0.27
393,424.00	Check Point Software Technologies	33,461,765.56	1.23	84,086.00	Wolverine World Wide	2,156,165.69	0.08
124,908.00	Chubb	14,733,709.60	0.54	6,562.00	Woodward	589,500.68	0.02
388,809.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	4,442,731.54	0.16	150,840.00	Xcel Energy	7,240,731.64	0.27
246,959.00	Cigna	37,900,241.82	1.40	278,420.00	Xilinx	20,765,957.83	0.77
25,439.00	Cinemark Holdings	657,330.04	0.02	157,029.00	Zimmer Biomet Holdings	17,726,316.31	0.65
967,727.00	Cisco Systems	34,970,351.71	1.29		<b>ZAR</b>	<b>1,164,253,289.23</b>	<b>42.95</b>
171,325.00	Citrix Systems	14,379,456.81	0.53	368,365.00	Absa Group	2,964,789.09	0.11
179,271.00	Coca-Cola	7,500,765.00	0.28	266,078.00	Aspen Pharmacare Holdings	1,710,069.34	0.06
683,955.00	Cognizant Technology Solutions	31,940,019.56	1.18	284,259.00	Foschini Group	2,290,772.72	0.08
136,584.00	Colgate-Palmolive	7,133,053.63	0.26	1,209,168.00	Netcare	1,268,484.36	0.05
1,178,380.00	Comcast	40,050,450.63	1.48	129,761.00	Remgro	1,364,063.01	0.05
16,731.00	Crane	1,103,563.73	0.04	409,999.00	Sanlam	1,748,295.81	0.06
75,859.00	Credicorp	12,279,578.67	0.45	103,383.00	Shoprite Holdings	701,777.57	0.03
482,095.00	CVS Health	27,022,607.04	1.00	462,309.00	Standard Bank Group	4,194,920.23	0.15
60,521.00	Deluxe	2,300,100.78	0.08	34,281.00	Vodacom Group	213,077.91	0.01
828,371.00	eBay	22,434,394.00	0.83		<b>Total Shares</b>	<b>1,970,571,788.51</b>	<b>72.70</b>
37,812.00	EnerSys	2,165,598.98	0.08		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,458,758,440.93</b>	<b>90.71</b>
70,526.00	Estee Lauder Cos	11,035,691.30	0.41				
114,773.00	Eversource Energy	7,373,728.14	0.27				
227,457.00	Expeditors International of Washington	13,459,840.90	0.50				

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 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
299,140.00	First Abu Dhabi Bank PJSC	935,818.15	0.03
		<b>935,818.15</b>	<b>0.03</b>
<b>CNY</b>			
1,005,216.00	China Resources Double Crane Pharmaceutical	1,427,452.23	0.05
712,958.00	China Resources Sanjiu Medical & Pharmaceutical	2,457,767.51	0.09
356,492.00	Henan Shuanghui Investment & Development	1,126,129.94	0.04
608,079.00	Huadong Medicine	1,613,189.50	0.06
2,955,394.00	Shanghai International Port Group	1,855,593.66	0.07
		<b>8,480,132.84</b>	<b>0.31</b>
	<b>Total Shares</b>	<b>9,415,950.99</b>	<b>0.35</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,415,950.99</b>	<b>0.35</b>
	<b>Total Investments in Securities</b>	<b>2,468,174,391.92</b>	<b>91.06</b>
	<b>Cash at banks</b>	<b>102,781,337.05</b>	<b>3.79</b>
	<b>Other net assets</b>	<b>139,557,562.53</b>	<b>5.15</b>
	<b>Total net assets</b>	<b>2,710,513,291.50</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 - GBP Diversified Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
United States	46.71	Integrated Oil & Gas	0.55
France	5.40	Real Estate Development	0.49
Japan	4.45	Advertising	0.48
Denmark	3.72	Life & Health Insurance	0.48
Canada	3.44	Agricultural & Farm Machinery	0.46
United Kingdom	3.16	Reinsurance	0.44
Germany	3.00	Oil & Gas Storage & Transportation	0.43
China	2.55	Automotive Retail	0.41
Ireland	2.05	Agricultural Products	0.40
Republic Of Korea	1.91	Industrial Gases	0.38
Switzerland	1.62	Regional Banks	0.38
India	1.29	Auto Parts & Equipment	0.36
Israel	1.23	Health Care Supplies	0.35
Norway	1.23	Drug Retail	0.34
Hong Kong	1.07	Trading Companies & Distributors	0.30
Taiwan, Province of China	0.69	Industrial Machinery	0.29
Australia	0.67	Human Resource & Employment Services	0.28
Bermuda	0.65	Hypermarkets & Super Centers	0.28
South Africa	0.61	Railroads	0.25
Austria	0.56	Electrical Components & Equipment	0.19
Luxembourg	0.56	Trucking	0.19
Cayman Islands	0.47	Multi-Sector Holdings	0.18
Italy	0.46	Commodity Chemicals	0.17
Turkey	0.44	Fertilizers & Agricultural Chemicals	0.17
Indonesia	0.38	Water Utilities	0.16
Belgium	0.36	Health Care Technology	0.15
Spain	0.34	Multi-line Insurance	0.15
Jersey	0.33	Specialty Stores	0.15
Netherlands	0.25	Industrial REITs	0.14
Singapore	0.24	Aerospace & Defense	0.13
Brazil	0.23	Diversified Support Services	0.13
Malaysia	0.22	Computer & Electronics Retail	0.12
Thailand	0.17	Hotels, Resorts & Cruise Lines	0.11
Mexico	0.13	Metal & Glass Containers	0.11
Poland	0.12	Specialized Finance	0.11
Slovakia	0.11	Independent Power Producers & Energy Traders	0.10
Sweden	0.10	Marine Ports & Services	0.10
New Zealand	0.06	Specialty Chemicals	0.10
United Arab Emirates	0.03	Commercial Printing	0.08
Philippines	0.02	Electronic Components	0.08
		Environmental & Facilities Services	0.07
		Office REITs	0.07
		Publishing	0.07
		Airport Services	0.06
		Asset Management & Custody Banks	0.06
		Broadcasting	0.05
		Health Care Facilities	0.05
		Homebuilding	0.05
		Movies & Entertainment	0.05
		Research and Consulting Services	0.05
		Diversified Chemicals	0.04
		Diversified REITs	0.04
		Electronic Equipment Manufacturers	0.04
		Technology Distributors	0.04
		Automobile Manufacturers	0.03
		Building Products	0.03
		Investment Banking & Brokerage	0.03
		Paper Packaging	0.03
		Real Estate Operating Companies	0.03
		Office Services & Supplies	0.02
		Renewable Electricity	0.02
		Construction Materials	0.01
		Department Stores	0.01
		Security & Alarm Services	0.01
		<b>Total</b>	<b>91.06</b>
Sector			
Government Bonds	8.43		
Pharmaceuticals	7.38		
Mortgage Bonds	4.84		
Diversified Banks	4.24		
IT Consulting & Other Services	3.69		
Corporate Debt	3.66		
Integrated Telecommunication Services	3.58		
Systems Software	3.46		
Health Care Services	2.78		
Data Processing & Outsourced Services	2.14		
Wireless Telecommunication Services	1.98		
Health Care Equipment	1.89		
Tobacco	1.77		
Packaged Foods & Meats	1.71		
Communications Equipment	1.69		
Construction & Engineering	1.57		
Electric Utilities	1.55		
Cable & Satellite	1.48		
Household Products	1.41		
Semiconductors	1.38		
Apparel Retail	1.28		
Application Software	1.27		
Soft Drinks	1.27		
Restaurants	1.25		
Biotechnology	1.24		
Interactive Media & Services	1.18		
Callable Mortgage Bonds	1.08		
Health Care Distributors	1.06		
General Merchandise Stores	0.88		
Air Freight & Logistics	0.83		
Internet & Direct Marketing Retail	0.83		
Industrial Conglomerates	0.81		
Managed Health Care	0.80		
Retail REITs	0.78		
Multi-Utilities	0.76		
Gas Utilities	0.70		
Technology Hardware, Storage & Peripherals	0.69		
Property & Casualty Insurance	0.68		
Food Retail	0.66		
Personal Products	0.65		
Footwear	0.62		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
288,836,989.00	JPY	1,984,000.00	GBP	34,163.78	15/01/2020
1,344,000.00	AUD	703,311.53	GBP	11,396.02	18/02/2020
2,185,000.00	CAD	1,317,129.84	GBP	(45,354.42)	18/02/2020
204,476,000.00	DKK	24,400,922.83	GBP	(1,066,205.88)	18/02/2020
1,153,551.32	EUR	1,000,803.00	GBP	(17,296.72)	18/02/2020
2,421,636.45	GBP	4,052,000.00	CAD	63,197.36	18/02/2020
1,738,695.23	GBP	14,570,000.00	DKK	75,972.83	18/02/2020
4,669,492.00	GBP	5,400,514.73	EUR	65,082.84	18/02/2020
2,964,621.30	GBP	29,993,000.00	HKD	52,373.70	18/02/2020
4,684,576.69	GBP	657,926,000.00	JPY	83,948.81	18/02/2020
158,068.46	GBP	1,965,000.00	SEK	(2,173.82)	18/02/2020
45,626,302.46	GBP	56,915,000.00	USD	2,546,018.26	18/02/2020
3,423.67	GBP	66,000.00	ZAR	(109.50)	18/02/2020
61,485,000.00	JPY	438,126.15	GBP	(8,184.44)	18/02/2020
124,990,000.00	SEK	10,280,584.53	GBP	(87,650.68)	18/02/2020
41,838,000.00	USD	32,342,434.33	GBP	(675,448.14)	18/02/2020
41,840,806.00	EUR	35,379,283.29	GBP	310,405.37	04/03/2020
73,705,697.98	GBP	128,752,629.00	CAD	(1,201,887.14)	04/03/2020
32,162,310.61	GBP	37,987,500.00	EUR	(240,610.10)	04/03/2020
5,336,000.00	GBP	759,734,664.00	JPY	21,670.95	04/03/2020
2,730,825.37	GBP	32,920,580.50	NOK	(104,550.99)	04/03/2020
16,919,560.57	GBP	209,776,055.00	SEK	(191,635.36)	04/03/2020
50,305,428.09	GBP	66,442,187.00	USD	40,226.33	04/03/2020
625,616,526.00	JPY	4,303,000.00	GBP	73,055.59	04/03/2020
631,254,759.00	SEK	50,914,071.81	GBP	576,666.08	04/03/2020
				<b>313,070.73</b>	
<b>Counterparty: BNP Paribas SA</b>					
2,010,746.68	USD	1,812,000.00	EUR	(19,710.13)	15/01/2020
4,539,420.58	USD	3,399,000.00	GBP	40,402.55	15/01/2020
4,418,000.00	AUD	2,324,877.53	GBP	24,523.44	18/02/2020
574,000.00	CHF	449,578.62	GBP	1,744.12	18/02/2020
28,154,194.81	EUR	24,814,359.52	GBP	(809,997.25)	18/02/2020
2,629,000.00	EUR	319,472,242.00	JPY	7,504.35	18/02/2020
881,016.29	GBP	1,680,000.00	AUD	(12,369.97)	18/02/2020
93,413,644.06	GBP	153,823,000.00	CAD	3,880,565.53	18/02/2020
186,995.48	GBP	237,000.00	CHF	646.61	18/02/2020
268,856.86	GBP	2,319,000.00	DKK	4,221.21	18/02/2020
9,347,927.00	GBP	10,621,660.21	EUR	291,876.73	18/02/2020
1,568,041.03	GBP	15,554,000.00	HKD	57,755.46	18/02/2020
4,050,111.78	GBP	559,197,000.00	JPY	139,791.72	18/02/2020
1,478,025,246.99	GBP	1,844,422,000.00	USD	81,939,989.60	18/02/2020
4,315.47	GBP	82,000.00	ZAR	(74.28)	18/02/2020
8,837,000.00	HKD	872,884.88	GBP	(14,834.17)	18/02/2020
33,587,729,350.00	JPY	280,135,626.42	EUR	(3,970,734.59)	18/02/2020
586,409,000.00	JPY	4,212,886.37	GBP	(112,313.26)	18/02/2020
31,145,000.00	USD	24,152,728.52	GBP	(579,149.45)	18/02/2020
99,000.00	ZAR	5,335.30	GBP	(35.36)	18/02/2020
5,053,000.00	AUD	32,737,083.33	SEK	16,292.03	04/03/2020
9,689,823,840.00	JPY	88,947,000.00	USD	488,526.54	04/03/2020
103,059,233.04	SEK	8,258,000.00	GBP	148,353.88	04/03/2020
				<b>81,522,975.31</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
207,299,421.59	USD	182,944,000.00	EUR	1,259,120.51	15/01/2020
3,180,000.00	EUR	3,559,793.76	USD	14,461.20	04/02/2020
1,164,000.00	AUD	638,493.17	GBP	(19,476.76)	18/02/2020
1,579,000.00	CAD	939,825.57	GBP	(20,783.09)	18/02/2020
10,376,087.21	EUR	8,876,027.51	GBP	(29,602.58)	18/02/2020
558,163.96	GBP	1,022,000.00	AUD	14,665.67	18/02/2020
177,323,246.85	GBP	1,475,651,000.00	DKK	8,921,365.39	18/02/2020
627,096,515.61	GBP	697,323,242.00	EUR	32,544,170.46	18/02/2020
110,509,734.10	GBP	14,600,314,000.00	JPY	8,408,870.06	18/02/2020
91,729.62	GBP	1,144,000.00	SEK	(1,561.27)	18/02/2020
12,337,119.88	GBP	15,992,000.00	USD	232,874.69	18/02/2020
161,916.11	GBP	2,997,000.00	ZAR	1,472.12	18/02/2020
108,892,000.00	JPY	799,973.55	GBP	(38,508.93)	18/02/2020
717,000.00	USD	5,616,686.63	GBP	(189,675.12)	18/02/2020
166,000.00	ZAR	8,737.33	GBP	149.24	18/02/2020
43,019,001.00	CHF	33,350,854.96	GBP	493,122.27	04/03/2020
20,969,000.00	EUR	23,340,510.02	USD	228,530.92	04/03/2020
16,847,384.86	GBP	209,776,055.00	SEK	(263,716.14)	04/03/2020
17,863,317,587.00	JPY	125,189,695.05	GBP	(236,499.15)	04/03/2020
631,254,759.00	SEK	50,696,881.83	GBP	793,570.38	04/03/2020
4,880,000.00	USD	43,753,240.64	NOK	(76,611.35)	04/03/2020
				<b>52,035,938.52</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 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
12,421,945.60	GBP	14,520,000.00	EUR	55,793.63	15/01/2020
4,317,000.00	AUD	2,320,459.44	GBP	(24,720.69)	18/02/2020
1,170,000.00	CAD	675,086.25	GBP	5,880.77	18/02/2020
42,000.00	CHF	32,998.91	GBP	24.81	18/02/2020
42,072,000.00	DKK	5,052,394.88	GBP	(251,634.59)	18/02/2020
10,256,184.91	EUR	8,996,050.74	GBP	(251,634.94)	18/02/2020
2,880,000.00	EUR	350,938,368.00	JPY	1,479.82	18/02/2020
11,098,280.38	GBP	20,234,000.00	AUD	337,818.84	18/02/2020
1,086,174.76	GBP	1,802,000.00	CAD	37,323.90	18/02/2020
45,403,148.93	GBP	55,274,000.00	CHF	1,940,442.17	18/02/2020
39,783,283.46	GBP	46,792,819.41	EUR	(111,012.00)	18/02/2020
827,511.98	GBP	8,570,000.00	HKD	(4,595.17)	18/02/2020
15,548,449.48	GBP	2,138,039,000.00	JPY	597,633.86	18/02/2020
4,725,141.40	GBP	52,612,000.00	NOK	191,396.86	18/02/2020
71,065.89	GBP	870,000.00	SEK	117.87	18/02/2020
3,170.96	GBP	61,000.00	ZAR	(94.54)	18/02/2020
1,149,479,000.00	JPY	8,284,884.69	GBP	(246,914.65)	18/02/2020
1,640,000.00	SEK	133,284.24	GBP	456.19	18/02/2020
298,000.00	SGD	168,355.36	GBP	(691.32)	18/02/2020
19,183,000.00	USD	15,551,500.65	GBP	(1,031,273.91)	18/02/2020
198,000.00	ZAR	10,450.43	GBP	149.23	18/02/2020
3,054,000.00	GBP	436,484,032.00	JPY	818.10	04/03/2020
18,125,922,664.00	JPY	126,936,978.34	GBP	(146,992.84)	04/03/2020
				<b>1,100,281.40</b>	
<b>Counterparty: JP Morgan AG</b>					
3,601,317.78	USD	2,737,000.00	GBP	(8,362.38)	15/01/2020
125,659,537.00	EUR	141,250,334.67	USD	130,269.82	04/02/2020
3,277,798.66	USD	2,948,000.00	EUR	(30,270.47)	04/02/2020
679,000.00	AUD	357,954.45	GBP	3,124.32	18/02/2020
43,000.00	CAD	24,990.34	GBP	36.82	18/02/2020
269,000.00	CHF	211,916.46	GBP	(406.87)	18/02/2020
5,317,000.00	DKK	610,973.84	GBP	(4,222.92)	18/02/2020
6,508,520.42	EUR	5,593,902.15	GBP	(44,854.36)	18/02/2020
927,735.96	GBP	1,767,000.00	AUD	(11,916.02)	18/02/2020
583,305.02	GBP	1,017,000.00	CAD	(8,609.06)	18/02/2020
33,128.95	GBP	42,000.00	CHF	105.10	18/02/2020
1,212,217.72	GBP	10,568,000.00	DKK	6,249.56	18/02/2020
18,776,174.34	GBP	21,711,106.08	EUR	265,561.71	18/02/2020
284,497.77	GBP	2,900,000.00	HKD	2,916.90	18/02/2020
2,661,473.11	GBP	376,365,000.00	JPY	29,712.75	18/02/2020
58,622.42	GBP	729,000.00	SEK	(826.22)	18/02/2020
145,194.99	GBP	260,000.00	SGD	(1,087.42)	18/02/2020
1,047,673.72	GBP	1,354,000.00	USD	22,836.51	18/02/2020
12,132.71	GBP	233,000.00	ZAR	(340.47)	18/02/2020
679,517,933.00	JPY	5,602,000.00	EUR	(24,575.53)	18/02/2020
401,667,000.00	JPY	2,804,077.47	GBP	4,573.62	18/02/2020
766,000.00	SEK	61,382.42	GBP	1,083.29	18/02/2020
292,000.00	SGD	167,407.65	GBP	(3,117.01)	18/02/2020
2,973,000.00	USD	2,277,318.49	GBP	(27,089.11)	18/02/2020
99,000.00	ZAR	5,068.56	GBP	231.12	18/02/2020
4,138,279.43	CAD	4,571,000.00	AUD	(22,691.01)	04/03/2020
8,042,476.91	GBP	9,425,000.00	EUR	2,972.78	04/03/2020
37,076,970.22	GBP	74,587,652.00	NZD	(998,890.15)	04/03/2020
2,771,492,977.00	JPY	36,866,000.00	AUD	(214,932.14)	04/03/2020
1,418,980,773.00	JPY	20,034,000.00	NZD	(301,319.08)	04/03/2020
				<b>(1,233,835.92)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
6,970,399.59	EUR	6,276,000.00	GBP	(339,477.03)	15/01/2020
6,030,000.00	EUR	6,722,751.12	USD	41,838.40	15/01/2020
2,230,000.00	GBP	2,550,688.65	EUR	57,658.30	15/01/2020
3,718,455.65	USD	2,879,000.00	GBP	(61,594.56)	15/01/2020
2,450,000.00	AUD	1,311,017.76	GBP	(8,137.27)	18/02/2020
333,000.00	CHF	264,691.20	GBP	(2,857.33)	18/02/2020
18,014,917.71	EUR	16,156,374.03	GBP	(796,522.47)	18/02/2020
1,625,806.31	GBP	3,016,000.00	AUD	21,922.23	18/02/2020
2,786,752.69	GBP	4,623,000.00	CAD	95,943.65	18/02/2020
2,379,143.08	GBP	2,903,000.00	CHF	96,479.53	18/02/2020
10,115,143.13	GBP	11,375,035.76	EUR	416,661.71	18/02/2020
480,123.85	GBP	4,784,000.00	HKD	15,601.98	18/02/2020
10,643,191.87	GBP	1,431,046,000.00	JPY	635,985.66	18/02/2020
7,221,984.28	GBP	12,360,000.00	SGD	267,631.79	18/02/2020
79,004,273.69	GBP	98,497,000.00	USD	4,449,566.39	18/02/2020
10,647.64	GBP	200,000.00	ZAR	(59.18)	18/02/2020
2,434,000.00	HKD	248,905.52	GBP	(12,561.91)	18/02/2020
335,245,000.00	JPY	2,448,490.64	GBP	(104,189.14)	18/02/2020
70,875,000.00	USD	56,702,688.48	GBP	(3,055,868.17)	18/02/2020
				<b>1,718,022.58</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 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
<b>Counterparty: Nordea Bank Abp</b>					
2,768,000.00	EUR	3,080,009.79	USD	26,645.43	04/02/2020
3,535,000.00	AUD	1,894,493.94	GBP	(14,620.71)	18/02/2020
3,648,000.00	CAD	2,143,404.82	GBP	(20,147.05)	18/02/2020
7,553,000.00	CHF	6,226,610.38	GBP	(287,560.69)	18/02/2020
371,229,000.00	DKK	44,669,588.37	GBP	(2,304,727.72)	18/02/2020
4,241,192.70	EUR	3,647,828.24	GBP	(31,860.86)	18/02/2020
4,082,464.36	GBP	7,664,000.00	AUD	6,859.59	18/02/2020
5,044,839.96	GBP	8,427,000.00	CAD	139,953.46	18/02/2020
2,936,816.14	GBP	3,681,000.00	CHF	42,479.81	18/02/2020
11,709,308.19	GBP	97,688,000.00	DKK	561,143.34	18/02/2020
13,960,469.18	GBP	16,061,040.07	EUR	266,962.12	18/02/2020
14,255,514.18	GBP	139,185,000.00	HKD	740,502.79	18/02/2020
6,103,342.56	GBP	849,675,000.00	JPY	161,834.28	18/02/2020
13,609,969.36	GBP	161,392,000.00	SEK	448,125.86	18/02/2020
41,690,494.83	GBP	53,864,000.00	USD	921,035.36	18/02/2020
3,413.56	GBP	66,000.00	ZAR	(119.60)	18/02/2020
6,794,000.00	HKD	677,816.30	GBP	(18,129.26)	18/02/2020
766,308,418.00	JPY	6,359,000.00	EUR	(63,055.25)	18/02/2020
309,594,000.00	JPY	2,225,191.10	GBP	(60,296.98)	18/02/2020
1,588,000.00	NOK	134,464.49	GBP	2,370.60	18/02/2020
10,000.00	SEK	830.31	GBP	(14.80)	18/02/2020
58,723,000.00	USD	44,964,572.86	GBP	(517,828.93)	18/02/2020
270,000.00	ZAR	14,051.08	GBP	402.83	18/02/2020
8,069,814.27	AUD	4,184,000.00	GBP	106,579.40	04/03/2020
43,019,000.50	CHF	33,244,594.40	GBP	599,242.67	04/03/2020
111,548,990.11	GBP	214,826,102.00	AUD	(2,670,518.35)	04/03/2020
72,320,659.19	GBP	125,551,629.50	CAD	(725,190.17)	04/03/2020
2,793,810.01	GBP	3,298,000.00	EUR	(19,349.83)	04/03/2020
2,724,504.80	GBP	32,920,580.00	NOK	(110,863.20)	04/03/2020
36,996,639.64	GBP	74,587,652.50	NZD	(1,079,115.32)	04/03/2020
17,091,952.93	GBP	22,521,663.00	USD	53,690.19	04/03/2020
32,379,833.17	SEK	31,253,000.00	NOK	(50,590.06)	04/03/2020
20,731.00	USD	15,733.00	GBP	(49.43)	04/03/2020
				<b>(3,896,210.48)</b>	
				<b>131,560,242.14</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(838.00)	(115,400,980.00)	166,080.68	575,982.04
EURO STOXX 50 3/2020	20/03/2020	EUR	(2,871.00)	(106,944,750.00)	97,757.19	574,246.94
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(2,105.00)	(281,543,750.00)	(215,024.96)	747,313.99
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	294.00	50,232,840.00	92,598.63	(368,971.85)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(469.00)	(80,133,340.00)	(147,716.87)	552,363.19
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(605.00)	(45,272,150.00)	320,650.00	(1,296,552.01)
MSCI EmgMkt 3/2020	20/03/2020	USD	(2,532.00)	(141,766,680.00)	(259,091.94)	(2,261,186.75)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(3,348.00)	(7,851,060,000.00)	444,329.82	(578,190.86)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(3,404.00)	(548,724,800.00)	(77,404.68)	(6,060,028.66)
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(293.00)	(48,359,650.00)	541,655.52	186,999.30
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	2,342.00	300,471,292.96	(416,049.83)	(1,349,393.95)
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(1,261.00)	(161,782,365.68)	224,013.17	811,465.76
					<b>771,796.73</b>	<b>(8,465,952.86)</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 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
200,000.00	Australia Government Bond 2.75% 21-11-2029	140,806.21	0.16	48,519.25	Kingdom of Belgium Governmen 4.5% 28-03-2026	62,848.73	0.07
485,000.00	Australia Government Bond 3.25% 21-06-2039	375,235.64	0.44	100,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	99,918.00	0.12
		<b>516,041.85</b>	<b>0.60</b>	200,000.00	Latvia Government Internatio 1.375% 23-09-2025	215,601.60	0.25
<b>CAD</b>							
2,220,000.00	Canadian Government Bond 2.25% 01-06-2025	1,566,981.32	1.83	500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	502,206.00	0.59
		<b>1,566,981.32</b>	<b>1.83</b>	300,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	292,749.00	0.34
<b>EUR</b>							
400,000.00	Agence France Locale 0.125% 20-06-2026	400,833.86	0.47	300,000.00	Nationwide Building Society 0.05% 03-06-2024	300,550.80	0.35
766,373.07	Bundesrepublik Deutschland B 0.25% 15-02-2027	800,007.65	0.93	298,760.00	Netherlands Government Bond 0.5% 15-01-2040	310,497.44	0.36
366,700.36	Bundesrepublik Deutschland B 0.25% 15-02-2029	382,771.37	0.45	285,192.00	Netherlands Government Bond 2.25% 15-07-2022	305,943.14	0.36
874,376.39	Bundesrepublik Deutschland B 0.25% 15-08-2028	913,446.33	1.06	600,000.00	NIBC Bank NV 0.5% 19-03-2027	612,363.60	0.71
189,685.59	Bundesrepublik Deutschland B 3.25% 04-07-2042	317,173.28	0.37	414,303.70	Portugal Obrigacoes do Tesou 1.95% 15-06-2029	472,296.61	0.55
275,282.35	Bundesrepublik Deutschland B 4.75% 04-07-2034	467,587.39	0.54	19,200.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	22,930.56	0.03
414,841.95	Bundesrepublik Deutschland B 5.5% 04-01-2031	675,807.41	0.79	29,000.00	Republic of Austria Governme 0.75% 20-02-2028	30,902.40	0.04
400,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	393,208.00	0.46	168,000.00	Republic of Austria Governme 1.5% 20-02-2047	204,303.12	0.24
250,000.00	CPPIB Capital Inc 0.875% 06-02-2029	264,186.00	0.31	61,000.00	Republic of Lithuania 1.625% 19-06-2049	72,171.54	0.08
300,000.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	377,179.93	0.44	300,000.00	Skipton Building Society 0.01% 22-09-2024	298,578.60	0.35
878,000.00	Finland Government Bond 0.5% 15-09-2027	917,706.67	1.07	200,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	199,997.60	0.23
401,000.00	Finland Government Bond 0.5% 15-09-2029	418,524.50	0.49	200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	228,994.00	0.27
288,154.00	French Republic Government B 0.000000% 25-03-2023	293,120.11	0.34	565,000.00	Spain Government Bond 0.05% 31-10-2021	569,614.08	0.66
288,154.00	French Republic Government B 0.5% 25-05-2025	300,691.00	0.35	1,360,000.00	Spain Government Bond 0.35% 30-07-2023	1,387,220.40	1.62
470,598.00	French Republic Government B 0.75% 25-05-2028	500,921.45	0.58	291,000.00	Spain Government Bond 0.45% 31-10-2022	297,315.86	0.35
340,717.00	French Republic Government B 1.5% 25-05-2050	392,810.58	0.46	775,000.00	Spain Government Bond 1.4% 31-01-2020	776,012.15	0.90
459,491.00	French Republic Government B 1.75% 25-06-2039	556,020.87	0.65	120,000.00	Spain Government Bond 1.85% 30-07-2035	137,246.16	0.16
67,466.00	French Republic Government B 2% 25-05-2048	86,650.63	0.10	973,000.00	Spain Government Bond 2.35% 30-07-2033	1,176,539.92	1.37
467,949.00	French Republic Government B 3.5% 25-04-2026	578,574.95	0.67	809,000.00	Spain Government Bond 2.7% 31-10-2048	1,073,502.55	1.25
97,038.00	French Republic Government B 4% 25-04-2060	192,890.58	0.22	107,000.00	Spain Government Bond 5.15% 31-10-2044	197,768.96	0.23
191,115.00	French Republic Government B 5.75% 25-10-2032	323,695.30	0.38	372,000.00	State of Brandenburg 0.5% 21-11-2039	362,496.14	0.42
234,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	234,504.04	0.27	200,000.00	State of Bremen 1% 27-05-2039	212,189.60	0.25
566,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	578,665.95	0.67			<b>25,316,221.79</b>	<b>29.50</b>
331,000.00	Italy Buoni Poliennali Del T 2.2% 01-06-2027	357,860.91	0.42	<b>GBP</b>			
1,199,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,290,839.56	1.50	600,000.00	European Investment Bank 0.75% 15-11-2024	698,533.36	0.81
233,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	250,768.58	0.29	97,038.49	United Kingdom Gilt 0.75% 22-07-2023	114,680.82	0.13
198,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	206,118.00	0.24	194,076.99	United Kingdom Gilt 1.625% 22-10-2028	245,264.35	0.29
30,000.00	Italy Buoni Poliennali Del T 2.95% 01-09-2038	33,944.40	0.04	200,000.00	United Kingdom Gilt 1.75% 22-01-2049	258,439.72	0.30
63,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	74,379.31	0.09	836,951.65	United Kingdom Gilt 3.75% 22-07-2052	1,627,517.43	1.90
791,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	1,023,637.85	1.19	372,691.44	United Kingdom Gilt 4% 07-03-2022	470,781.62	0.55
184,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	212,998.40	0.25	704,690.91	United Kingdom Gilt 4.25% 07-06-2032	1,144,798.07	1.33
464,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	680,595.20	0.79	574,902.26	United Kingdom Gilt 4.25% 07-09-2039	1,029,276.37	1.20
30,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2028	32,003.76	0.04			<b>5,589,291.74</b>	<b>6.51</b>
129,352.31	Kingdom of Belgium Governmen 1.25% 22-04-2033	144,883.90	0.17	<b>JPY</b>			
184,391.10	Kingdom of Belgium Governmen 1.6% 22-06-2047	218,455.51	0.25	73,800,000.00	Japan Government Forty Year 1.4% 20-03-2055	796,511.51	0.93
				33,200,000.00	Japan Government Forty Year 2.2% 20-03-2050	409,723.63	0.48
				94,150,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	783,265.84	0.91
				106,200,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	895,382.84	1.04
				65,150,000.00	Japan Government Ten Year Bo 1% 20-09-2021	545,009.41	0.63
				242,600,000.00	Japan Government Thirty Year 1.7% 20-09-2044	2,626,743.37	3.06
				20,000,000.00	Japan Government Thirty Year 2% 20-09-2040	220,220.52	0.26
				177,700,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,927,627.82	2.25
				115,100,000.00	Japan Government Thirty Year 2.4% 20-03-2037	1,292,633.55	1.51
				75,150,000.00	Japan Government Twenty Year 1.6% 20-06-2030	719,385.75	0.84
				85,350,000.00	Japan Government Twenty Year 1.7% 20-12-2032	846,084.40	0.99
						<b>11,062,588.64</b>	<b>12.89</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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>SEK</b>			
2,550,000.00	Kommuninvest I Sverige AB 0.625% 01-06-2023	246,821.69	0.29
4,000,000.00	Skandinaviska Enskilda Banke 1% 18-12-2024	390,203.35	0.45
15,000,000.00	Swedbank Hypotek AB 1% 18-09-2024	1,465,243.76	1.71
		<b>2,102,268.80</b>	<b>2.45</b>
<b>USD</b>			
5,352,500.00	United States Treasury Infla 0.625% 15-04-2023	5,011,238.72	5.84
1,512,100.00	United States Treasury Note/ 1.375% 15-02-2020	1,345,950.82	1.57
3,922,000.00	United States Treasury Note/ 1.5% 15-08-2026	3,426,522.50	3.99
11,076,600.00	United States Treasury Note/ 1.625% 15-11-2022	9,868,356.27	11.50
145,600.00	United States Treasury Note/ 2% 15-01-2021	130,128.05	0.15
93,100.00	United States Treasury Note/ 2.25% 15-02-2027	85,298.79	0.10
2,074,400.00	United States Treasury Note/ 2.25% 15-08-2027	1,901,588.16	2.22
1,359,800.00	United States Treasury Note/ 2.25% 15-08-2049	1,184,890.94	1.38
1,405,700.00	United States Treasury Note/ 2.25% 15-11-2025	1,286,346.37	1.50
1,185,300.00	United States Treasury Note/ 2.375% 15-08-2024	1,087,958.06	1.27
145,600.00	United States Treasury Note/ 2.375% 31-01-2023	132,584.26	0.15
139,800.00	United States Treasury Note/ 2.5% 31-01-2025	129,388.80	0.15
1,243,500.00	United States Treasury Note/ 2.75% 15-11-2023	1,152,450.96	1.34
1,177,500.00	United States Treasury Note/ 2.75% 15-11-2047	1,133,059.01	1.32
200,000.00	United States Treasury Note/ 3% 15-08-2048	202,162.91	0.24
2,681,500.00	United States Treasury Note/ 3.125% 15-05-2021	2,436,194.25	2.84
2,705,600.00	United States Treasury Note/ 3.75% 15-11-2043	3,032,333.93	3.53
2,247,900.00	United States Treasury Note/ 4.5% 15-08-2039	2,727,027.40	3.18
270,100.00	United States Treasury Note/ 5.25% 15-02-2029	308,166.80	0.36
279,400.00	United States Treasury Note/ 6% 15-02-2026	309,865.88	0.36
279,400.00	United States Treasury Note/ 6.875% 15-08-2025	317,222.59	0.37
		<b>37,208,735.47</b>	<b>43.35</b>
<b>Total Bonds</b>		<b>83,362,129.61</b>	<b>97.12</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>83,362,129.61</b>	<b>97.12</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>AUD</b>			
1,021,000.00	Australia Government Bond 3.25% 21-04-2025	709,786.98	0.83
		<b>709,786.98</b>	<b>0.83</b>
<b>Total Bonds</b>		<b>709,786.98</b>	<b>0.83</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>709,786.98</b>	<b>0.83</b>
<b>Total Investments in Securities</b>		<b>84,071,916.59</b>	<b>97.95</b>
<b>Cash at banks</b>		<b>1,530,061.54</b>	<b>1.78</b>
<b>Other net assets</b>		<b>228,239.65</b>	<b>0.27</b>
<b>Total net assets</b>		<b>85,830,217.78</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 Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	43.35	Government Bonds	91.40
Japan	12.89	Corporate Debt	4.84
United Kingdom	7.44	Mortgage Bonds	1.71
Spain	6.54		
Italy	5.76	<b>Total</b>	<b>97.95</b>
Germany	5.25		
France	4.49		
Sweden	2.45		
Canada	2.13		
Netherlands	1.77		
Finland	1.56		
Australia	1.43		
Supranational	0.81		
Portugal	0.58		
Belgium	0.53		
Austria	0.27		
Latvia	0.25		
Slovakia	0.23		
Republic Of Korea	0.12		
Lithuania	0.08		
<b>Total</b>	<b>97.95</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Bond Fund

## Statement of Derivative Instruments

### 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: BofA Securities Europe SA</b>					
452,986.87	EUR	665,960.00	CAD	(1,587.67)	20/02/2020
1,866,852.72	EUR	19,898,434.00	SEK	(36,407.17)	20/02/2020
1,544,820.78	EUR	1,719,798.00	USD	18,263.97	20/02/2020
108,311.00	GBP	126,444.39	EUR	587.43	20/02/2020
				<b>(19,143.44)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
57,930.94	EUR	249,343.00	PLN	(475.32)	20/02/2020
				<b>(475.32)</b>	
<b>Counterparty: JP Morgan AG</b>					
62,190.24	EUR	101,305.00	AUD	(991.15)	20/02/2020
132,400.12	EUR	111,700.00	GBP	1,394.74	20/02/2020
401,239.12	EUR	48,323,000.00	JPY	4,923.09	20/02/2020
6,112.50	EUR	61,795.00	NOK	(132.42)	20/02/2020
160,321.66	EUR	180,000.00	USD	546.12	20/02/2020
1,162,000.00	USD	1,043,414.76	EUR	(11,980.02)	20/02/2020
				<b>(6,239.64)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
223,000.00	AUD	137,387.15	EUR	1,692.06	20/02/2020
2,990,000.00	DKK	400,453.18	EUR	(88.73)	20/02/2020
492,361.58	EUR	549,000.00	USD	5,048.24	20/02/2020
805,533,520.00	JPY	6,683,381.09	EUR	(76,878.99)	20/02/2020
223,000.00	USD	198,599.14	EUR	(654.99)	20/02/2020
				<b>(70,882.41)</b>	
				<b>(96,740.81)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(7.00)	(936,250.00)	(840.00)	2,590.00
Euro-BTP Future 3/2020	10/03/2020	EUR	(23.00)	(3,283,250.00)	(6,670.00)	(8,523.88)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(3.00)	(512,580.00)	(1,110.00)	4,890.00
EURO-BUXL 30Y BND 3/2020	10/03/2020	EUR	(9.00)	(1,793,700.00)	(8,280.00)	50,760.00
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	43.00	4,812,130.00	215.00	(1,290.00)
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	2.00	304,340,000.00	(164.11)	(4,132.88)
LONG GILT FUTURE 3/2020	31/03/2020	GBP	3.00	393,840.00	1,656.39	(6,656.57)
SWEDISH 10YR FUT 3/2020	18/03/2020	SEK	(4.00)	(6,315,560.00)	502.51	4,375.51
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	10.00	1,285,000.00	(278.26)	(9,290.92)
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	15.00	3,231,796.80	(0.08)	(3,724.67)
					<b>(14,968.55)</b>	<b>28,996.59</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 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,519,804.00	Altium	32,977,103.67	1.35	324,482.00	Waters	67,713,459.87	2.78
20,180,675.00	Cleanaway Waste Management	25,349,941.16	1.04	1,449,809.00	Welbilt	20,216,382.90	0.83
		<b>58,327,044.83</b>	<b>2.40</b>	2,448,647.00	Weyerhaeuser	65,323,417.23	2.68
<b>CAD</b>				161,152.00	Zebra Technologies	36,683,048.00	1.51
629,100.00	West Fraser Timber	24,856,280.76	1.02			<b>1,317,229,423.43</b>	<b>54.10</b>
		<b>24,856,280.76</b>	<b>1.02</b>		<b>Total Shares</b>	<b>2,380,549,461.43</b>	<b>97.78</b>
<b>CHF</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
2,969,574.00	SIG Combibloc Group	42,322,604.08	1.74			<b>2,380,549,461.43</b>	<b>97.78</b>
		<b>42,322,604.08</b>	<b>1.74</b>				
<b>DKK</b>							
494,004.00	Vestas Wind Systems	44,511,039.49	1.83	<b>Transferable securities and money market instruments traded on another regulated market</b>			
		<b>44,511,039.49</b>	<b>1.83</b>	<b>Shares</b>			
<b>EUR</b>				<b>CNY</b>			
779,518.00	Air Liquide	98,375,171.60	4.04	5,729,052.00	Glodon	24,885,265.58	1.02
211,910.00	ASML Holding	55,880,667.00	2.30			<b>24,885,265.58</b>	<b>1.02</b>
1,767,337.00	GEA Group	52,101,094.76	2.14	<b>Total Shares</b>			
3,076,131.00	Infinion Technologies	62,476,220.61	2.57			<b>24,885,265.58</b>	<b>1.02</b>
586,661.00	Kerry Group	65,178,037.10	2.68	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
430,975.00	Koninklijke DSM	50,036,197.50	2.06			<b>24,885,265.58</b>	<b>1.02</b>
508,703.00	Linde	97,060,532.40	3.99	<b>Total Investments in Securities</b>			
303,377.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	79,788,151.00	3.28			<b>2,405,434,727.01</b>	<b>98.80</b>
33,145.00	Rational	23,764,965.00	0.98	<b>Cash at banks</b>			
836,272.00	RIB Software	18,899,747.20	0.78			<b>22,449,199.14</b>	<b>0.92</b>
1,745,834.00	Siemens Gamesa Renewable Energy	27,296,114.59	1.12	<b>Other net assets</b>			
1,521,443.00	STMicroelectronics	36,468,988.71	1.50			<b>6,800,857.91</b>	<b>0.28</b>
393,104.00	Symrise	36,873,155.20	1.51	<b>Total net assets</b>			
		<b>704,199,042.67</b>	<b>28.92</b>			<b>2,434,684,784.06</b>	<b>100.00</b>
<b>GBP</b>							
4,987,488.00	National Grid	55,326,898.30	2.27				
		<b>55,326,898.30</b>	<b>2.27</b>				
<b>JPY</b>							
524,100.00	Hoshizaki	41,887,456.36	1.72				
2,558,600.00	Kubota	36,237,152.09	1.49				
2,063,500.00	Topcon	24,094,629.08	0.99				
		<b>102,219,237.53</b>	<b>4.20</b>				
<b>NOK</b>							
1,118,272.00	Tomra Systems	31,557,890.34	1.30				
		<b>31,557,890.34</b>	<b>1.30</b>				
<b>USD</b>							
597,959.00	AGCO	41,498,530.08	1.70				
423,272.00	American Water Works	46,539,002.07	1.91				
237,424.00	ANSYS	54,571,262.89	2.24				
253,125.00	Autodesk	41,498,931.25	1.70				
854,375.00	Cognex	43,089,621.78	1.77				
238,545.00	Ecolab	40,809,982.28	1.68				
495,398.00	Eversource Energy	37,389,193.94	1.54				
666,242.00	Hexcel	43,965,268.11	1.81				
662,946.00	International Flavors & Fragrances	75,724,778.43	3.11				
187,009.00	IPG Photonics	24,136,907.89	0.99				
330,009.00	McCormick & Co	50,095,662.71	2.06				
159,965.00	Monolithic Power Systems	25,477,885.57	1.05				
154,416.00	NVIDIA	32,304,918.75	1.33				
2,543,620.00	ON Semiconductor	55,332,029.97	2.27				
265,782.00	Parker-Hannifin	48,894,137.30	2.01				
1,349,975.00	Pentair	55,403,007.35	2.28				
497,329.00	PTC	33,385,542.14	1.37				
730,332.00	Republic Services	58,280,889.97	2.39				
155,348.00	Roper Technologies	49,255,434.34	2.02				
807,585.00	Sensient Technologies	47,467,775.75	1.95				
373,371.00	Synopsys	46,396,678.35	1.91				
214,358.00	Thermo Fisher Scientific	61,943,458.76	2.54				
1,392,830.00	Trimble	51,859,833.61	2.13				
610,831.00	Waste Management	61,972,382.14	2.55				

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 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	51.83	Application Software	10.38
Germany	11.25	Specialty Chemicals	10.31
Ireland	8.94	Industrial Machinery	9.95
Netherlands	5.85	Semiconductors	8.71
Japan	4.20	Industrial Gases	8.03
France	4.04	Environmental & Facilities Services	7.28
Australia	2.40	Electronic Equipment Manufacturers	6.40
United Kingdom	2.27	Life Sciences Tools & Services	5.33
Denmark	1.83	Packaged Foods & Meats	4.73
Switzerland	1.74	Reinsurance	3.28
Norway	1.30	Agricultural & Farm Machinery	3.19
Spain	1.12	Heavy Electrical Equipment	2.95
Canada	1.02	Specialized REITs	2.68
China	1.02	Semiconductor Equipment	2.30
		Multi-Utilities	2.27
		Industrial Conglomerates	2.02
		Water Utilities	1.91
		Aerospace & Defense	1.81
		Paper Packaging	1.74
		Electric Utilities	1.54
		Forest Products	1.02
		Electronic Manufacturing Services	0.99
<b>Total</b>	<b>98.80</b>	<b>Total</b>	<b>98.80</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate and Environment Fund

## Statement of Derivative Instruments 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/London</b>					
11,372,240.96	CHF	10,357,321.98	EUR	127,692.94	15/01/2020
362,599.34	EUR	396,650.19	CHF	(3,105.18)	15/01/2020
944.29	EUR	804.03	GBP	0.23	15/01/2020
319,662.09	EUR	355,208.65	USD	3,653.31	15/01/2020
42,073.48	GBP	49,662.63	EUR	(261.09)	15/01/2020
11,022,762.90	USD	9,960,445.84	EUR	(154,133.81)	15/01/2020
				<b>(26,153.60)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
1,143.00	NOK	115.99	EUR	(0.17)	06/01/2020
				<b>(0.17)</b>	
				<b>(26,153.77)</b>	

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



# Nordea 1 - Global Disruption Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	50.56	Application Software	12.68
Germany	8.09	Internet & Direct Marketing Retail	11.18
Ireland	7.30	Interactive Media & Services	10.52
Cayman Islands	6.61	Semiconductors	7.63
Taiwan, Province of China	4.36	Health Care Equipment	5.98
Netherlands	3.28	Life Sciences Tools & Services	5.27
Sweden	3.02	Data Processing & Outsourced Services	5.08
Italy	2.61	Specialty Chemicals	4.52
United Kingdom	2.28	Health Care Facilities	3.91
France	2.19	Building Products	3.62
New Zealand	1.72	Packaged Foods & Meats	2.99
Spain	1.58	Wireless Telecommunication Services	2.94
Japan	1.38	Integrated Telecommunication Services	2.77
India	1.31	Diversified Banks	2.73
Luxembourg	1.05	Electronic Equipment Manufacturers	2.36
Australia	1.03	Semiconductor Equipment	1.94
		Aerospace & Defense	1.89
		General Merchandise Stores	1.38
		Asset Management & Custody Banks	1.35
		Health Care Supplies	1.12
		Communications Equipment	1.06
		Industrial Machinery	1.05
		Movies & Entertainment	1.05
		Systems Software	0.97
		Electronic Components	0.89
		Biotechnology	0.76
		Insurance Brokers	0.75
<b>Total</b>	<b>98.38</b>	<b>Total</b>	<b>98.38</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Disruption Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
764.40	USD	680.00	EUR	0.46	06/01/2020
				<b>0.46</b>	

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

# Nordea 1 - Global Dividend Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
5,700.00	Canadian Imperial Bank of Commerce	473,717.84	1.03				
10,000.00	Rogers Communications	495,020.57	1.08				
		<b>968,738.41</b>	<b>2.11</b>				
<b>CHF</b>							
1,893.00	Roche Holding	615,386.68	1.34				
		<b>615,386.68</b>	<b>1.34</b>				
<b>EUR</b>							
7,192.00	ACS Actividades de Construcción y Servicios	287,944.18	0.63				
2,117.00	Allianz	519,245.31	1.13				
20,131.00	AXA	567,689.88	1.24				
5,386.00	BASF	407,383.13	0.89				
4,955.00	BNP Paribas	293,983.77	0.64				
48,685.00	Enel	386,666.47	0.84				
20,729.00	ING Groep	248,813.47	0.54				
635.00	Kering	417,327.63	0.91				
29,282.00	Koninklijke Ahold Delhaize	733,174.42	1.60				
5,874.00	OMV	330,367.53	0.72				
19,742.00	Orange	290,886.84	0.63				
6,511.00	Sanofi	655,317.44	1.43				
13,349.00	TOTAL	737,586.45	1.61				
12,310.00	Unilever	708,241.71	1.54				
3,075.00	Vinci	341,884.50	0.74				
		<b>6,926,512.73</b>	<b>15.08</b>				
<b>GBP</b>							
7,526.00	Imperial Brands	185,821.51	0.40				
16,650.00	Persimmon	591,993.00	1.29				
6,121.00	Rio Tinto	363,636.85	0.79				
204,979.00	Vodafone Group	398,882.48	0.87				
		<b>1,540,333.84</b>	<b>3.35</b>				
<b>HKD</b>							
49,000.00	ANTA Sports Products	438,924.30	0.96				
567,000.00	Bank of China	242,480.39	0.53				
198,000.00	China Longyuan Power Group	125,360.71	0.27				
34,000.00	China Resources Land	169,418.17	0.37				
560,000.00	China Telecom	230,856.65	0.50				
100,000.00	China Water Affairs Group	74,871.73	0.16				
129,000.00	HKT Trust & HKT	181,903.64	0.40				
353,000.00	Industrial & Commercial Bank of China	272,004.00	0.59				
84,000.00	Jiangsu Expressway	115,212.57	0.25				
128,000.00	Lee & Man Paper Manufacturing	96,986.51	0.21				
94,000.00	SSY Group	76,173.96	0.17				
19,000.00	Sun Hung Kai Properties	291,100.79	0.63				
96,000.00	Xinyi Glass Holdings	127,233.15	0.28				
82,000.00	Yuexiu Transport Infrastructure	72,978.75	0.16				
		<b>2,515,505.32</b>	<b>5.48</b>				
<b>JPY</b>							
3,200.00	East Japan Railway	290,702.80	0.63				
15,600.00	ITOCHU	364,357.17	0.79				
7,500.00	Japan Tobacco	168,121.99	0.37				
17,500.00	KDDI	524,605.13	1.14				
3,400.00	Nippon Express	201,152.00	0.44				
12,800.00	Nippon Telegraph & Telephone	325,204.96	0.71				
23,700.00	ORIX	395,527.99	0.86				
25,900.00	Sekisui House	556,952.28	1.21				
		<b>2,826,624.32</b>	<b>6.15</b>				
<b>KRW</b>							
2,127.00	KT&G	172,522.54	0.38				
		<b>172,522.54</b>	<b>0.38</b>				
<b>SEK</b>							
26,327.00	Volvo B	443,994.87	0.97				
		<b>443,994.87</b>	<b>0.97</b>				
<b>THB</b>							
61,400.00	Tisco Financial Group	203,445.30	0.44				
		<b>203,445.30</b>	<b>0.44</b>				
<b>TWD</b>							
32,000.00	Powertech Technology	106,535.01	0.23				
96,000.00	Taiwan Semiconductor Manufacturing	1,060,012.72	2.31				
		<b>1,166,547.73</b>	<b>2.54</b>				
<b>USD</b>							
9,371.00	AbbVie	828,490.11	1.80				
8,429.00	Ally Financial	258,095.98	0.56				
4,881.00	American Express	607,977.36	1.32				
3,593.00	Amgen	862,427.79	1.88				
2,936.00	Anthem	893,248.64	1.94				
2,313.00	Apple	675,766.08	1.47				
3,116.00	Automatic Data Processing	529,844.64	1.15				
5,384.00	Carnival	274,799.36	0.60				
3,976.00	Celanese	488,054.00	1.06				
				12,755.00	Cisco Systems	608,094.63	1.32
				11,531.00	Citizens Financial Group	469,427.01	1.02
				6,656.00	Coca-Cola European Partners	337,792.00	0.74
				11,971.00	Comcast	536,779.64	1.17
				2,507.00	Cummins	450,282.27	0.98
				2,756.00	Darden Restaurants	299,990.60	0.65
				5,203.00	Delta Air Lines	305,103.92	0.66
				2,766.00	Discover Financial Services	234,999.36	0.51
				5,917.00	DTE Energy	765,778.14	1.67
				5,084.00	Eaton Corp	484,251.00	1.05
				10,726.00	eBay	383,239.98	0.83
				4,831.00	Eli Lilly	631,798.18	1.38
				13,363.00	Exelon	606,412.94	1.32
				9,849.00	Exxon Mobil	682,634.19	1.49
				9,379.00	General Mills	495,211.20	1.08
				13,176.00	Intel	787,924.80	1.72
				11,564.00	Iron Mountain	367,503.92	0.80
				8,012.00	Johnson & Johnson	1,161,259.28	2.53
				4,705.00	JPMorgan Chase	652,489.40	1.42
				3,983.00	KLA	708,217.23	1.54
				2,628.00	Lam Research	765,904.32	1.67
				3,008.00	Lowe's Cos	359,696.64	0.78
				3,098.00	McKesson	425,293.44	0.93
				8,322.00	Merck	753,723.54	1.64
				3,514.00	Microsoft	552,576.50	1.20
				10,378.00	Mondelez International	570,271.10	1.24
				4,216.00	PepsiCo	575,694.80	1.25
				21,673.00	Pfizer	842,646.24	1.83
				14,634.00	Public Service Enterprise Group	861,357.24	1.88
				11,376.00	PulteGroup	442,867.68	0.96
				24,976.00	Sberbank of Russia PJSC	102,640.72	0.22
				2,373.00	Simon Property Group	350,990.43	0.76
				7,540.00	SK Telecom ADR	174,174.00	0.38
				2,830.00	Snap-on	479,402.00	1.04
				6,636.00	Sysco	567,975.24	1.24
				4,993.00	Target	640,202.46	1.39
				6,310.00	TE Connectivity	603,488.40	1.31
				3,589.00	Texas Instruments	458,817.76	1.00
				8,078.00	TJX Cos	493,485.02	1.07
				2,541.00	UnitedHealth Group	744,157.26	1.62
				9,992.00	Verizon Communications	611,110.72	1.33
						<b>27,764,369.16</b>	<b>60.45</b>
				<b>Total Shares</b>		<b>45,143,980.90</b>	<b>98.29</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>45,143,980.90 98.29</b>			
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
				29,600.00	Ping An Insurance Group Co of China	363,153.16	0.79
						<b>363,153.16</b>	<b>0.79</b>
				<b>Total Shares</b>		<b>363,153.16</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				<b>363,153.16 0.79</b>			
<b>Total Investments in Securities</b>				<b>45,507,134.06 99.08</b>			
<b>Cash at banks</b>				<b>572,946.64 1.25</b>			
<b>Other net liabilities</b>				<b>(150,960.64) (0.33)</b>			
<b>Total net assets</b>				<b>45,929,120.06 100.00</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 Dividend Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	56.15	Pharmaceuticals	10.31
France	7.20	Diversified Banks	5.42
Japan	6.15	Semiconductors	5.25
United Kingdom	4.09	Integrated Oil & Gas	3.81
Netherlands	3.68	Biotechnology	3.68
China	2.94	Integrated Telecommunication Services	3.57
Switzerland	2.65	Managed Health Care	3.57
Taiwan, Province of China	2.54	Multi-Utilities	3.54
Canada	2.11	Homebuilding	3.47
Germany	2.02	Wireless Telecommunication Services	3.47
Cayman Islands	1.98	Semiconductor Equipment	3.21
Ireland	1.05	Consumer Finance	2.40
Hong Kong	1.03	Multi-line Insurance	2.37
Sweden	0.97	Packaged Foods & Meats	2.32
Italy	0.84	Electric Utilities	2.16
Republic Of Korea	0.75	Soft Drinks	1.99
Austria	0.72	Construction & Farm Machinery & Heavy Trucks	1.95
Spain	0.63	Food Retail	1.60
Panama	0.60	Personal Products	1.54
Thailand	0.44	Technology Hardware, Storage & Peripherals	1.47
Bermuda	0.32	General Merchandise Stores	1.39
Russian Federation	0.22	Construction & Engineering	1.37
		Communications Equipment	1.32
<b>Total</b>	<b>99.08</b>	Electronic Manufacturing Services	1.31
		Food Distributors	1.24
		Systems Software	1.20
		Cable & Satellite	1.17
		Data Processing & Outsourced Services	1.15
		Tobacco	1.15
		Apparel Retail	1.07
		Specialty Chemicals	1.06
		Electrical Components & Equipment	1.05
		Industrial Machinery	1.04
		Regional Banks	1.02
		Footwear	0.96
		Health Care Distributors	0.93
		Apparel, Accessories & Luxury Goods	0.91
		Diversified Chemicals	0.89
		Other Diversified Financial Services	0.86
		Internet & Direct Marketing Retail	0.83
		Specialized REITs	0.80
		Diversified Metals & Mining	0.79
		Life & Health Insurance	0.79
		Trading Companies & Distributors	0.79
		Home Improvement Retail	0.78
		Retail REITs	0.76
		Airlines	0.66
		Restaurants	0.65
		Diversified Real Estate Activities	0.63
		Railroads	0.63
		Hotels, Resorts & Cruise Lines	0.60
		Trucking	0.44
		Highways & Railtracks	0.41
		Real Estate Development	0.37
		Auto Parts & Equipment	0.28
		Renewable Electricity	0.27
		Paper Products	0.21
		Water Utilities	0.16
		<b>Total</b>	<b>99.08</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Dividend Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
284.40	USD	253.00	EUR	0.18	06/01/2020
				<b>0.18</b>	

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

# Nordea 1 - Global Frontier Markets Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (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 traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>COP</b>				<b>AED</b>			
17,415.00	Banco Davivienda	243,774.80	3.94	52,929.00	Emirates NBD Bank PJSC	187,326.14	3.03
		<b>243,774.80</b>	<b>3.94</b>			<b>187,326.14</b>	<b>3.03</b>
<b>EGP</b>				<b>BDT</b>			
40,577.00	Commercial International Bank Egypt	210,445.26	3.40	104,181.00	BRAC Bank	70,071.70	1.13
17,013.00	Credit Agricole Egypt	46,381.22	0.75	45,265.00	Square Pharmaceuticals	101,305.76	1.64
85,883.00	Juhayna Food Industries	46,301.44	0.75			<b>171,377.46</b>	<b>2.77</b>
		<b>303,127.92</b>	<b>4.90</b>				
<b>GBP</b>				<b>Total Shares</b>			
2,769.00	Georgia Capital	33,681.97	0.54			<b>358,703.60</b>	<b>5.80</b>
3,544.00	TBC Bank Group	60,782.79	0.98				
		<b>94,464.76</b>	<b>1.53</b>				
<b>HUF</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
2,254.00	OTP Bank Nyrt	118,147.10	1.91			<b>358,703.60</b>	<b>5.80</b>
		<b>118,147.10</b>	<b>1.91</b>				
<b>KES</b>				<b>Undertakings for Collective Investment (UCI)</b>			
236,200.00	Equity Group Holdings PLC/Kenya	124,683.77	2.01				
229,400.00	KCB Group	122,225.95	1.98				
732,800.00	Safaricom	227,757.28	3.68				
		<b>474,667.00</b>	<b>7.67</b>				
<b>KWD</b>				<b>RON</b>			
187,960.00	Kuwait Finance House KSCP	503,089.11	8.13	353,990.00	Fondul Proprietatea SA/Fund	100,578.33	1.63
170,076.00	National Bank of Kuwait SAKP	600,597.36	9.70			<b>100,578.33</b>	<b>1.63</b>
		<b>1,103,686.47</b>	<b>17.83</b>				
<b>LKR</b>				<b>Total Undertakings for Collective Investment (UCI)</b>			
1,951,624.00	Dialog Axiata	132,349.97	2.14			<b>100,578.33</b>	<b>1.63</b>
		<b>132,349.97</b>	<b>2.14</b>				
<b>MAD</b>				<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
505.00	Label Vie	141,618.63	2.29				
		<b>141,618.63</b>	<b>2.29</b>				
<b>MUR</b>				<b>USD</b>			
17,400.00	MCB Group	152,698.76	2.47	5,668.00	Xtrackers FTSE Vietnam Swap UCITS ETF	170,776.84	2.76
		<b>152,698.76</b>	<b>2.47</b>			<b>170,776.84</b>	<b>2.76</b>
<b>NGN</b>				<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
1,151,612.00	Guaranty Trust Bank	93,783.59	1.52			<b>170,776.84</b>	<b>2.76</b>
2,520,779.00	Zenith Bank	128,561.80	2.08				
		<b>222,345.39</b>	<b>3.59</b>				
<b>PHP</b>				<b>Total Investments in Securities</b>			
158,600.00	Ayala Land	142,487.94	2.30			<b>5,943,117.21</b>	<b>96.03</b>
10,830.00	Ayala	167,972.49	2.71				
48,580.00	BDO Unibank	151,557.74	2.45				
782,000.00	Metro Pacific Investments	53,734.04	0.87				
7,100.00	SM Investments	146,219.80	2.36				
		<b>661,972.01</b>	<b>10.70</b>				
<b>RON</b>				<b>Cash at banks</b>			
268,857.00	Banca Transilvania	163,827.49	2.65			<b>263,114.29</b>	<b>4.25</b>
27,884.00	BRD-Groupe Societe Generale	103,714.22	1.68				
		<b>267,541.71</b>	<b>4.32</b>				
<b>USD</b>				<b>Other net liabilities</b>			
1,057.00	Credicorp	225,732.92	3.65			<b>(17,642.12)</b>	<b>(0.29)</b>
369.00	EPAM Systems	78,294.42	1.27				
1,249.00	Globant	132,893.60	2.15				
11,365.00	Halyk Savings Bank of Kazakhstan JSC GDR	151,722.75	2.45				
3,135.00	InRetail Peru	111,919.50	1.81				
994.00	Intercorp Financial Services	41,141.66	0.66				
134.00	MercadoLibre	77,263.06	1.25				
2,651.00	Sea ADR	104,873.56	1.69				
		<b>923,841.47</b>	<b>14.93</b>				
<b>VND</b>				<b>Total net assets</b>			
141,890.00	Kinh Bac City Development Share Holding	94,603.54	1.53			<b>6,188,589.38</b>	<b>100.00</b>
53,140.00	Masan Group	129,567.81	2.09				
102,033.00	Nam Long Investment	121,087.82	1.96				
86,940.00	Vincom Retail JSC	127,563.28	2.06				
		<b>472,822.45</b>	<b>7.64</b>				
	<b>Total Shares</b>	<b>5,313,058.44</b>	<b>85.85</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,313,058.44</b>	<b>85.85</b>				

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

# Nordea 1 - Global Frontier Markets Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Kuwait	17.83	Diversified Banks	56.56
Philippines	10.70	Wireless Telecommunication Services	5.82
Kenya	7.67	Industrial Conglomerates	5.08
Viet Nam	7.64	Open Equity Funds	4.38
Romania	5.95	Hypermarkets & Super Centers	4.10
Luxembourg	4.91	Real Estate Operating Companies	3.59
Egypt	4.90	Packaged Foods & Meats	2.84
Colombia	3.94	Diversified Real Estate Activities	2.30
Bermuda	3.65	Application Software	2.15
Nigeria	3.59	Real Estate Development	1.96
United Arab Emirates	3.03	Interactive Home Entertainment	1.69
Bangladesh	2.77	Pharmaceuticals	1.64
United States	2.51	IT Consulting & Other Services	1.27
Mauritius	2.47	Internet & Direct Marketing Retail	1.25
Panama	2.47	Multi-Sector Holdings	0.87
Kazakhstan	2.45	Asset Management & Custody Banks	0.54
Morocco	2.29		
Sri Lanka	2.14		
Hungary	1.91		
Cayman Islands	1.69		
United Kingdom	1.53		
<b>Total</b>	<b>96.03</b>	<b>Total</b>	<b>96.03</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Gender Diversity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
4,885.00	BlueScope Steel	51,633.77	0.39	2,422.00	DaVita	180,317.90	1.35
25,487.00	Mirvac	56,884.00	0.43	3,890.00	eBay	138,989.70	1.04
29,087.00	Qantas Airways	145,148.59	1.09	1,573.00	Eli Lilly	205,716.94	1.54
16,978.00	Stockland	55,051.96	0.41	1,333.00	Entergy	158,933.59	1.19
7,647.00	Westpac Banking	130,043.55	0.98	701.00	Estee Lauder Cos	144,714.44	1.09
		<b>438,761.87</b>	<b>3.29</b>	4,654.00	Fifth Third Bancorp	143,203.58	1.08
<b>CAD</b>				1,397.00	Hershey	204,632.56	1.54
1,600.00	Canadian Imperial Bank of Commerce	132,973.43	1.00	3,261.00	HNI	122,515.77	0.92
5,800.00	Great-West Lifeco	148,573.84	1.12	1,138.00	Home Depot	247,150.84	1.86
3,100.00	Sun Life Financial	141,393.47	1.06	6,255.00	HP	128,227.50	0.96
		<b>422,940.74</b>	<b>3.18</b>	10,921.00	Infosys ADR	111,175.78	0.83
<b>CHF</b>				1,135.00	Jones Lang LaSalle	198,511.50	1.49
454.00	Sonova Holding	104,111.19	0.78	344.00	Lam Research	100,255.36	0.75
254.00	Swisscom	134,796.98	1.01	769.00	Mastercard	228,792.88	1.72
		<b>238,908.17</b>	<b>1.79</b>	1,964.00	Merck	177,879.48	1.34
<b>DKK</b>				3,640.00	Microsoft	572,390.00	4.30
3,040.00	Novo Nordisk B	176,678.57	1.33	902.00	NVIDIA	211,924.90	1.59
2,031.00	Novozymes B	99,522.16	0.75	2,123.00	Omnicom Group	171,495.94	1.29
		<b>276,200.73</b>	<b>2.07</b>	3,068.00	Oracle	162,021.08	1.22
<b>EUR</b>				1,156.00	PepsiCo	157,851.80	1.19
870.00	Air Liquide	123,304.15	0.93	2,648.00	Principal Financial Group	145,692.96	1.09
5,876.00	AXA	165,701.94	1.24	1,624.00	Quest Diagnostics	172,761.12	1.30
1,557.00	Eiffage	178,356.06	1.34	772.00	S&P Global	210,107.52	1.58
5,524.00	Infineon Technologies	125,997.72	0.95	491.00	salesforce.com	79,885.70	0.60
243.00	Kering	159,701.75	1.20	1,359.00	Target	174,250.98	1.31
570.00	L'Oreal	168,996.56	1.27	3,544.00	Taylor Morrison Home	78,145.20	0.59
6,347.00	Red Electrica Corp	127,769.38	0.96	6,443.00	TEGNA	106,760.51	0.80
1,800.00	Schneider Electric	184,966.34	1.39	1,752.00	Tractor Supply	164,232.48	1.23
2,891.00	Unilever	166,330.36	1.25	1,141.00	United Rentals	193,114.25	1.45
		<b>1,401,124.26</b>	<b>10.52</b>	1,741.00	Valero Energy	162,539.76	1.22
<b>GBP</b>				3,195.00	Verizon Communications	195,406.20	1.47
2,245.00	Next	207,861.12	1.56	1,256.00	Visa	235,286.48	1.77
		<b>207,861.12</b>	<b>1.56</b>	1,502.00	Walt Disney	216,047.68	1.62
<b>HKD</b>				585.00	Waste Management	66,654.90	0.50
115,000.00	China CITIC Bank	68,970.61	0.52	1,721.00	Zoetis	226,931.06	1.70
79,500.00	Dali Foods Group	58,910.44	0.44			<b>8,123,105.92</b>	<b>61.00</b>
135,000.00	Luye Pharma Group	101,250.21	0.76	<b>ZAR</b>			
70,000.00	Zhejiang Expressway	63,827.19	0.48	6,212.00	Absa Group	65,961.49	0.50
		<b>292,958.45</b>	<b>2.20</b>	18,081.00	Telkom SA SOC	44,776.53	0.34
<b>JPY</b>						<b>110,738.02</b>	<b>0.83</b>
9,700.00	Astellas Pharma	167,156.69	1.26	<b>Total Shares</b>			
1,900.00	Shiseido	136,255.88	1.02			<b>13,186,720.38</b>	<b>99.03</b>
3,600.00	SoftBank Group	157,781.02	1.18	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
2,300.00	Sony	156,865.94	1.18			<b>13,186,720.38</b>	<b>99.03</b>
		<b>618,059.53</b>	<b>4.64</b>	<b>Total Investments in Securities</b>			
<b>NOK</b>						<b>111,938.80</b>	<b>0.84</b>
6,404.00	DNB	119,559.90	0.90	<b>Cash at banks</b>			
3,579.00	TGS-NOPEC Geophysical Company	108,824.32	0.82			<b>17,735.41</b>	<b>0.13</b>
		<b>228,384.22</b>	<b>1.72</b>	<b>Other net assets</b>			
<b>PHP</b>							<b>100.00</b>
2,325.00	Globe Telecom	92,733.75	0.70	<b>Total net assets</b>			
		<b>92,733.75</b>	<b>0.70</b>			<b>13,316,394.59</b>	<b>100.00</b>
<b>SEK</b>							
5,965.00	Castellum	141,054.44	1.06				
11,361.00	SEB A	107,559.19	0.81				
		<b>248,613.63</b>	<b>1.87</b>				
<b>SGD</b>							
70,600.00	ComfortDelGro	124,895.38	0.94				
5,200.00	DBS Group Holdings	100,030.48	0.75				
		<b>224,925.86</b>	<b>1.69</b>				
<b>THB</b>							
209,900.00	Home Product Center	112,119.51	0.84				
43,500.00	Thanachart Capital	77,694.78	0.58				
		<b>189,814.29</b>	<b>1.43</b>				
<b>TWD</b>							
83,830.00	China Life Insurance	71,589.82	0.54				
		<b>71,589.82</b>	<b>0.54</b>				
<b>USD</b>							
2,029.00	AbbVie	179,383.89	1.35				
1,057.00	Accenture	222,487.93	1.67				
1,977.00	Alaska Air Group	134,238.30	1.01				
4,344.00	Alcoa	93,330.84	0.70				
1,407.00	Allstate	158,020.17	1.19				
6,203.00	Bank of America	218,097.48	1.64				
982.00	Check Point Software Technologies	110,190.22	0.83				
5,220.00	Cisco Systems	248,863.50	1.87				
2,151.00	ConocoPhillips	139,470.84	1.05				
1,216.00	Cummins	218,405.76	1.64				
2,787.00	CVS Health	206,098.65	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 - Global Gender Diversity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	57.67	Pharmaceuticals	7.93
France	7.37	Diversified Banks	7.67
Japan	4.64	Systems Software	6.34
Australia	3.29	Personal Products	4.63
Canada	3.18	Health Care Services	4.20
Denmark	2.07	Life & Health Insurance	3.81
Sweden	1.87	Data Processing & Outsourced Services	3.49
Switzerland	1.79	Integrated Telecommunication Services	2.82
Norway	1.72	Home Improvement Retail	2.70
Singapore	1.69	Semiconductors	2.54
Ireland	1.67	IT Consulting & Other Services	2.51
United Kingdom	1.56	Electric Utilities	2.15
Thailand	1.43	Airlines	2.10
Netherlands	1.25	Packaged Foods & Meats	1.98
China	1.00	Wireless Telecommunication Services	1.88
Spain	0.96	Communications Equipment	1.87
Germany	0.95	Construction & Farm Machinery & Heavy Trucks	1.64
India	0.83	Movies & Entertainment	1.62
Israel	0.83	Financial Exchanges & Data	1.58
South Africa	0.83	Department Stores	1.56
Bermuda	0.76	Real Estate Services	1.49
Philippines	0.70	Trading Companies & Distributors	1.45
Taiwan, Province of China	0.54	Electrical Components & Equipment	1.39
Cayman Islands	0.44	Biotechnology	1.35
		Construction & Engineering	1.34
<b>Total</b>	<b>99.03</b>	General Merchandise Stores	1.31
		Advertising	1.29
		Multi-line Insurance	1.24
		Specialty Stores	1.23
		Oil & Gas Refining & Marketing	1.22
		Apparel, Accessories & Luxury Goods	1.20
		Property & Casualty Insurance	1.19
		Soft Drinks	1.19
		Consumer Electronics	1.18
		Regional Banks	1.08
		Real Estate Operating Companies	1.06
		Oil & Gas Exploration & Production	1.05
		Internet & Direct Marketing Retail	1.04
		Technology Hardware, Storage & Peripherals	0.96
		Trucking	0.94
		Industrial Gases	0.93
		Office Services & Supplies	0.92
		Diversified REITs	0.84
		Oil & Gas Equipment & Services	0.82
		Broadcasting	0.80
		Health Care Equipment	0.78
		Semiconductor Equipment	0.75
		Specialty Chemicals	0.75
		Aluminum	0.70
		Application Software	0.60
		Homebuilding	0.59
		Environmental & Facilities Services	0.50
		Highways & Railtracks	0.48
		Steel	0.39
		<b>Total</b>	<b>99.03</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Gender Diversity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
179.86	USD	160.00	EUR	0.11	06/01/2020
				<u>0.11</u>	

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
2,975,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	3,158,337.06	0.48	5,750,000.00	Equinix Inc 5.875% 15-01-2026	6,102,245.00	0.93
1,005,000.00	Altice France SA/France 3.375% 15-01-2028	1,162,525.21	0.18	310,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	313,036.94	0.05
1,761,000.00	Altice France SA/France 5.875% 01-02-2027	2,224,902.43	0.34	1,100,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	1,124,708.02	0.17
2,400,000.00	Altice Luxembourg SA 8% 15-05-2027	3,018,758.40	0.46	900,000.00	Freeport-McMoRan Inc 5.25% 01-09-2029	963,090.00	0.15
2,255,000.00	ARD Finance SA 5% P-I-K 30-06-2027	2,552,231.08	0.39	600,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	622,500.00	0.10
1,411,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	1,632,162.26	0.25	1,200,000.00	Frontier Communications Corp 10.5% 15-09-2022	591,000.00	0.09
3,700,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	4,207,226.06	0.64	3,076,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	3,133,675.00	0.48
1,200,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	1,384,720.65	0.21	1,525,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	1,566,937.50	0.24
1,150,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,421,045.70	0.22	5,385,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	5,735,025.00	0.88
350,000.00	Darling Global Finance BV 3.625% 15-05-2026	414,686.21	0.06	2,365,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	2,031,629.60	0.31
2,050,000.00	Darling Global Finance BV 3.625% 15-05-2026	2,428,876.39	0.37	2,450,000.00	L Brands Inc 7.5% 15-06-2029	2,525,827.50	0.39
1,175,000.00	DKT Finance ApS 7% 17-06-2023	1,396,631.61	0.21	350,000.00	Laredo Petroleum Inc 5.625% 15-01-2022	339,500.00	0.05
850,000.00	Equinix Inc 2.875% 01-02-2026	990,389.72	0.15	1,200,000.00	Laredo Petroleum Inc 6.25% 15-03-2023	1,125,000.00	0.17
2,640,000.00	International Game Technolog 2.375% 15-04-2028	2,983,382.33	0.46	4,564,000.00	Lennar Corp 5.875% 15-11-2024	5,088,860.00	0.78
2,850,000.00	IQVIA Inc 3.5% 15-10-2024	3,264,219.84	0.50	3,360,000.00	Level 3 Financing Inc 5.375% 15-01-2024	3,414,600.00	0.52
2,540,000.00	LKQ European Holdings BV 3.625% 01-04-2026	3,002,876.23	0.46	1,550,000.00	Match Group Inc 6.375% 01-06-2024	1,624,989.00	0.25
1,765,000.00	OI European Group BV 2.875% 15-02-2025	2,053,839.17	0.31	2,235,000.00	Meritage Homes Corp 5.125% 06-06-2027	2,385,862.50	0.36
1,300,000.00	Scientific Games Internation 5.5% 15-02-2026	1,515,589.67	0.23	1,350,000.00	NCR Corp 5% 15-07-2022	1,364,343.75	0.21
1,900,000.00	Sealed Air Corp 4.5% 15-09-2023	2,424,844.64	0.37	1,400,000.00	Newell Brands Inc 4.2% 01-04-2026	1,459,876.17	0.22
3,076,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	5,160,535.15	0.79	600,000.00	Newell Brands Inc 5.375% 01-04-2036	648,296.12	0.10
3,975,000.00	UPCB Finance IV Ltd 4% 15-01-2027	4,226,150.24	0.65	2,910,000.00	PTC Inc 6% 15-05-2024	3,037,312.50	0.46
		<b>50,623,930.05</b>	<b>7.74</b>	2,465,000.00	PulteGroup Inc 5% 15-01-2027	2,686,850.00	0.41
<b>GBP</b>				1,398,000.00	QEP Resources Inc 5.625% 01-03-2026	1,361,470.26	0.21
2,330,000.00	Aviva PLC 6.125% MULTI 14-11-2036	3,724,445.43	0.57	3,800,000.00	Royal Bank of Scotland Group 6% 19-12-2023	4,226,504.06	0.65
1,886,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	2,895,213.31	0.44	2,138,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	2,287,660.00	0.35
725,000.00	Scottish Widows Ltd 5.5% 16-06-2023	1,063,972.30	0.16	1,450,000.00	Service Corp International/U 5.125% 01-06-2029	1,540,625.00	0.24
		<b>7,683,631.04</b>	<b>1.17</b>	3,177,000.00	Service Corp International/U 5.375% 15-05-2024	3,272,310.00	0.50
<b>USD</b>				3,840,000.00	Southwestern Energy Co 7.5% 01-04-2026	3,552,000.00	0.54
5,100,000.00	Ally Financial Inc 5.125% 30-09-2024	5,629,686.00	0.86	2,525,000.00	SPCM SA 4.875% 15-09-2025	2,626,000.00	0.40
5,330,000.00	Ally Financial Inc 5.75% 20-11-2025	5,956,275.00	0.91	3,590,000.00	Spectrum Brands Inc 5.75% 15-07-2025	3,747,134.30	0.57
1,000,000.00	Ally Financial Inc 8% 01-11-2031	1,388,100.00	0.21	3,183,000.00	Springleaf Finance Corp 5.375% 15-11-2029	3,322,415.40	0.51
1,700,000.00	Altice France SA/France 7.375% 01-05-2026	1,825,188.00	0.28	1,030,000.00	Springleaf Finance Corp 6.125% 15-03-2024	1,130,425.00	0.17
3,900,000.00	Altice Luxembourg SA 10.5% 15-05-2027	4,470,375.00	0.68	1,805,000.00	Springleaf Finance Corp 6.625% 15-01-2028	2,026,112.50	0.31
3,150,000.00	American Tower Corp 4.7% 15-03-2022	3,319,107.15	0.51	2,720,000.00	Sprint Capital Corp 6.875% 15-11-2028	2,930,800.00	0.45
1,550,000.00	Aramark Services Inc 4.75% 01-06-2026	1,610,093.50	0.25	1,337,000.00	Sprint Capital Corp 8.75% 15-03-2032	1,622,783.75	0.25
2,970,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	3,125,984.40	0.48	2,900,000.00	Sprint Communications Inc 6% 15-11-2022	3,041,375.00	0.47
645,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	736,106.25	0.11	5,015,000.00	Sprint Corp 7.625% 01-03-2026	5,530,542.00	0.85
2,787,000.00	Boyd Gaming Corp 6.375% 01-04-2026	2,996,025.00	0.46	1,505,000.00	Sprint Corp 7.875% 15-09-2023	1,660,511.65	0.25
725,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	733,018.50	0.11	2,810,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	3,119,100.00	0.48
3,151,000.00	Cedar Fair LP / Canada's Won 5.375% 15-04-2027	3,390,728.08	0.52	900,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,059,750.00	0.16
550,000.00	CenturyLink Inc 7.6% 15-09-2039	574,750.00	0.09	2,850,000.00	Teleflex Inc 4.625% 15-11-2027	3,020,458.50	0.46
1,095,000.00	CHS/Community Health Systems 5.125% 01-08-2021	1,095,963.60	0.17	1,200,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	1,327,500.00	0.20
3,700,000.00	CIT Group Inc 5% 01-08-2023	3,986,750.00	0.61	1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,368,062.50	0.21
1,950,000.00	Cornerstone Building Brands 8% 15-04-2026	2,035,624.50	0.31	4,505,000.00	T-Mobile USA Inc 6.375% 01-03-2025	4,657,043.75	0.71
1,700,000.00	Crown Castle International C 3.4% 15-02-2021	1,722,993.23	0.26	656,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	711,760.00	0.11
1,095,000.00	Denbury Resources Inc 9% 15-05-2021	1,067,625.00	0.16	490,000.00	TRI Pointe Group Inc 5.25% 01-06-2027	512,050.00	0.08
850,000.00	DISH DBS Corp 5.875% 15-11-2024	868,593.75	0.13	2,620,000.00	Triumph Group Inc 7.75% 15-08-2025	2,731,874.00	0.42
525,000.00	Embarq Corp 7.995% 01-06-2036	555,187.50	0.08	1,895,000.00	United Airlines Holdings Inc 6% 01-12-2020	1,954,692.50	0.30
4,225,000.00	EnLink Midstream LLC 5.375% 01-06-2029	3,972,999.88	0.61	3,676,000.00	United Rentals North America 3.875% 15-11-2027	3,753,012.20	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 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
750,000.00	United Rentals North America 5.875% 15-09-2026	804,562.50	0.12	2,600,000.00	CDK Global Inc 4.875% 01-06-2027	2,746,250.00	0.42
2,375,000.00	VeriSign Inc 4.625% 01-05-2023	2,413,593.75	0.37	1,370,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	1,438,500.00	0.22
1,800,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	1,890,000.00	0.29	705,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	736,725.00	0.11
300,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	283,800.00	0.04	2,300,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	2,553,000.00	0.39
3,520,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	2,393,600.00	0.37	1,220,000.00	Cedar Fair LP 5.25% 15-07-2029	1,311,500.00	0.20
350,000.00	Xerox Corp 2.8% 15-05-2020	350,000.00	0.05	1,081,000.00	Centennial Resource Producti 6.875% 01-04-2027	1,124,240.00	0.17
200,000.00	Xerox Corp 4.125% 15-03-2023	206,758.00	0.03	900,000.00	CenturyLink Inc 5.125% 15-12-2026	919,800.00	0.14
450,000.00	Xerox Corp 4.5% 15-05-2021	462,141.00	0.07	2,151,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	2,218,240.26	0.34
		<b>177,144,766.56</b>	<b>27.08</b>	1,121,000.00	Charles River Laboratories I 4.25% 01-05-2028	1,142,018.75	0.17
	<b>Total Bonds</b>	<b>235,452,327.65</b>	<b>36.00</b>	3,595,000.00	CHS/Community Health Systems 8% 15-03-2026	3,725,606.35	0.57
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>235,452,327.65</b>	<b>36.00</b>	1,925,000.00	Clean Harbors Inc 4.875% 15-07-2027	2,026,062.50	0.31
	<b>Transferable securities and money market instruments traded on another regulated market</b>			1,285,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	1,338,006.25	0.20
	<b>Bonds</b>			1,058,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	1,173,078.66	0.18
	<b>USD</b>			2,850,000.00	CommScope Inc 6% 01-03-2026	3,035,848.50	0.46
1,665,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	1,669,162.50	0.26	2,950,000.00	CommScope Inc 8.25% 01-03-2027	3,101,069.50	0.47
3,450,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	3,536,250.00	0.54	2,425,000.00	Core & Main LP 6.125% 15-08-2025	2,528,062.50	0.39
1,490,000.00	Adient US LLC 7% 15-05-2026	1,624,100.00	0.25	4,273,000.00	Cott Holdings Inc 5.5% 01-04-2025	4,470,626.25	0.68
3,865,000.00	Advanced Disposal Services I 5.625% 15-11-2024	4,019,600.00	0.61	2,225,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,389,316.25	0.37
2,730,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	2,923,693.50	0.45	1,060,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,127,575.00	0.17
1,625,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	1,746,387.50	0.27	825,000.00	CSC Holdings LLC 6.625% 15-10-2025	875,531.25	0.13
1,645,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,757,304.15	0.27	1,245,000.00	Darling Ingredients Inc 5.25% 15-04-2027	1,324,368.75	0.20
1,235,000.00	American Airlines Group Inc 4.625% 01-03-2020	1,236,938.95	0.19	5,615,000.00	Dell International LLC / EMC 5.3% 01-10-2029	6,324,491.47	0.97
2,200,000.00	American Woodmark Corp 4.875% 15-03-2026	2,255,000.00	0.34	1,825,000.00	Dell International LLC / EMC 8.35% 15-07-2046	2,514,531.37	0.38
900,000.00	Amsted Industries Inc 5.625% 01-07-2027	951,750.00	0.15	1,605,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,623,056.25	0.25
545,000.00	AmWINS Group Inc 7.75% 01-07-2026	602,606.50	0.09	4,355,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	4,235,237.50	0.65
1,310,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	1,350,217.00	0.21	975,000.00	DISH DBS Corp 7.75% 01-07-2026	1,031,062.50	0.16
1,740,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	1,824,825.00	0.28	1,823,000.00	Eldorado Resorts Inc 6% 01-04-2025	1,914,150.00	0.29
800,000.00	Ashtead Capital Inc 4% 01-05-2028	808,000.00	0.12	570,000.00	Eldorado Resorts Inc 7% 01-08-2023	592,800.00	0.09
1,175,000.00	Avantor Inc 6% 01-10-2024	1,255,393.50	0.19	1,340,000.00	EnerSys 4.375% 15-12-2027	1,333,434.00	0.20
1,825,000.00	Avantor Inc 9% 01-10-2025	2,039,492.25	0.31	3,525,000.00	Entegris Inc 4.625% 10-02-2026	3,647,352.75	0.56
4,870,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	5,556,426.50	0.85	3,200,000.00	ESH Hospitality Inc 5.25% 01-05-2025	3,308,000.00	0.51
810,000.00	Bausch Health Cos Inc 5% 30-01-2028	833,287.50	0.13	1,925,000.00	Expedia Group Inc 5.95% 15-08-2020	1,969,027.71	0.30
977,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	1,008,752.50	0.15	2,100,000.00	Fair Isaac Corp 4% 15-06-2028	2,110,500.00	0.32
2,600,000.00	Bausch Health Cos Inc 5.75% 15-08-2027	2,827,500.00	0.43	850,000.00	Fair Isaac Corp 5.25% 15-05-2026	935,000.00	0.14
950,000.00	Bausch Health Cos Inc 9% 15-12-2025	1,080,340.00	0.17	1,092,000.00	Fairstone Financial Inc 7.875% 15-07-2024	1,173,900.00	0.18
625,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	626,237.50	0.10	2,495,000.00	First Quality Finance Co Inc 5% 01-07-2025	2,601,037.50	0.40
4,974,000.00	Berry Global Inc 4.5% 15-02-2026	5,109,292.80	0.78	990,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	1,024,005.15	0.16
4,310,000.00	Bombardier Inc 6.125% 15-01-2023	4,419,905.00	0.68	1,240,000.00	Frontier Communications Corp 8% 01-04-2027	1,298,924.80	0.20
3,000,000.00	Bombardier Inc 7.875% 15-04-2027	3,075,000.00	0.47	1,690,000.00	Frontier Communications Corp 8.5% 01-04-2026	1,711,125.00	0.26
980,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,016,808.80	0.16	3,520,000.00	Gartner Inc 5.125% 01-04-2025	3,665,200.00	0.56
2,325,000.00	Broadcom Inc 3.125% 15-04-2021	2,352,990.61	0.36	449,000.00	GFL Environmental Inc 5.125% 15-12-2026	471,907.98	0.07
1,279,000.00	Builders FirstSource Inc 5.625% 01-09-2024	1,329,776.30	0.20	1,205,000.00	GFL Environmental Inc 5.625% 01-05-2022	1,226,087.50	0.19
2,390,000.00	Builders FirstSource Inc 6.75% 01-06-2027	2,623,072.80	0.40	1,735,000.00	GFL Environmental Inc 8.5% 01-05-2027	1,908,500.00	0.29
705,000.00	Calpine Corp 4.5% 15-02-2028	712,931.25	0.11	730,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	745,118.30	0.11
1,600,000.00	Calpine Corp 5.125% 15-03-2028	1,630,000.00	0.25	2,120,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	2,340,416.40	0.36
1,560,000.00	Calpine Corp 5.25% 01-06-2026	1,626,300.00	0.25	1,665,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	1,752,412.50	0.27
510,000.00	Carriage Services Inc 6.625% 01-06-2026	543,150.00	0.08	95,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	89,062.50	0.01
2,475,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	2,561,625.00	0.39	2,820,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	2,953,950.00	0.45
3,425,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	3,498,980.00	0.53	4,388,000.00	Hanesbrands Inc 4.625% 15-05-2024	4,627,497.04	0.71
900,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	930,375.00	0.14	3,185,000.00	Hartford Financial Services FRN 12-02-2047	3,001,862.50	0.46
				3,650,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,850,750.00	0.59
				229,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	220,985.00	0.03
				775,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	797,281.25	0.12
				3,930,000.00	Hologic Inc 4.375% 15-10-2025	4,057,725.00	0.62
				3,255,000.00	HUB International Ltd 7% 01-05-2026	3,450,300.00	0.53

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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	iHeartCommunications Inc 4.75% 15-01-2028	717,500.00	0.11	2,290,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	2,318,625.00	0.35
1,275,000.00	iHeartCommunications Inc 5.25% 15-08-2027	1,330,781.25	0.20	4,550,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	4,414,951.89	0.68
1,825,000.00	iHeartCommunications Inc 8.375% 01-05-2027	2,018,906.25	0.31	4,040,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	4,206,650.00	0.64
2,410,000.00	IHS Markit Ltd 4.75% 15-02-2025	2,632,732.20	0.40	900,000.00	SBA Communications Corp 4.875% 01-09-2024	934,875.00	0.14
2,060,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	2,108,986.80	0.32	2,030,000.00	SBA Communications Corp 4.875% 15-07-2022	2,054,542.70	0.31
1,775,000.00	Intertape Polymer Group Inc 7% 15-10-2026	1,877,062.50	0.29	2,327,000.00	Scientific Games Internation 5% 15-10-2025	2,440,441.25	0.37
740,000.00	Iron Mountain Inc 4.875% 15-09-2027	764,050.00	0.12	1,230,000.00	Scientific Games Internation 7% 15-05-2028	1,319,175.00	0.20
1,025,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,071,330.00	0.16	570,000.00	Scientific Games Internation 7.25% 15-11-2029	618,450.00	0.09
700,000.00	James Hardie International F 5% 15-01-2028	733,250.00	0.11	4,500,000.00	Scientific Games Internation 8.25% 15-03-2026	4,967,775.00	0.76
5,565,000.00	KAR Auction Services Inc 5.125% 01-06-2025	5,775,357.00	0.88	331,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	338,348.20	0.05
1,795,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,889,237.50	0.29	1,750,000.00	Sealed Air Corp 4% 01-12-2027	1,771,875.00	0.27
1,345,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	1,393,756.25	0.21	2,550,000.00	Sensata Technologies BV 5% 01-10-2025	2,769,453.00	0.42
4,046,000.00	Kronos Acquisition Holdings 9% 15-08-2023	3,840,341.82	0.59	1,400,000.00	Sensata Technologies Inc 4.375% 15-02-2030	1,427,188.00	0.22
1,625,000.00	Lamar Media Corp 5.375% 15-01-2024	1,657,500.00	0.25	3,600,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	3,717,000.00	0.57
2,200,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	2,334,750.00	0.36	695,000.00	Signature Aviation US Holdin 5.375% 01-05-2026	731,563.95	0.11
1,000,000.00	Lamb Weston Holdings Inc 4.875% 01-11-2026	1,065,000.00	0.16	3,310,000.00	Sinclair Television Group In 5.5% 01-03-2030	3,391,922.50	0.52
2,350,000.00	LGI Homes Inc 6.875% 15-07-2026	2,461,625.00	0.38	4,310,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	4,547,050.00	0.70
4,575,000.00	Lincoln National Corp MULTI 17-05-2066	4,026,000.00	0.62	880,000.00	Spectrum Brands Inc 5% 01-10-2029	909,700.00	0.14
1,520,000.00	Lithia Motors Inc 4.625% 15-12-2027	1,558,000.00	0.24	2,000,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,172,500.00	0.33
955,000.00	Lithia Motors Inc 5.25% 01-08-2025	997,975.00	0.15	3,295,000.00	Staples Inc 7.5% 15-04-2026	3,418,562.50	0.52
2,786,000.00	Live Nation Entertainment In 4.875% 01-11-2024	2,883,510.00	0.44	3,595,000.00	Stars Group Holdings BV / St 7% 15-07-2026	3,891,587.50	0.59
1,545,000.00	LPL Holdings Inc 4.625% 15-11-2027	1,575,900.00	0.24	3,930,000.00	Targa Resources Partners LP 5% 15-01-2028	4,008,600.00	0.61
1,000,000.00	LPL Holdings Inc 5.75% 15-09-2025	1,046,250.00	0.16	325,000.00	Targa Resources Partners LP 6.875% 15-01-2029	361,244.00	0.06
995,000.00	Matador Resources Co 5.875% 15-09-2026	1,002,203.80	0.15	5,157,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	5,324,602.50	0.81
3,425,000.00	Match Group Inc 5% 15-12-2027	3,570,562.50	0.55	1,528,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	1,600,580.00	0.24
1,640,000.00	Mattel Inc 5.875% 15-12-2027	1,728,232.00	0.26	3,700,000.00	Terex Corp 5.625% 01-02-2025	3,820,250.00	0.58
2,425,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	2,497,992.50	0.38	3,020,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	3,004,363.95	0.46
809,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	798,887.50	0.12	3,234,000.00	Transocean Inc 7.25% 01-11-2025	3,176,434.80	0.49
900,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	1,003,500.00	0.15	222,000.00	Transocean Inc 7.5% 15-01-2026	219,780.00	0.03
1,400,000.00	MSCI Inc 4% 15-11-2029	1,419,250.00	0.22	1,574,000.00	TreeHouse Foods Inc 6% 15-02-2024	1,631,057.50	0.25
3,045,000.00	MSCI Inc 5.75% 15-08-2025	3,193,443.75	0.49	1,787,000.00	Trident TPI Holdings Inc 6.625% 01-11-2025	1,608,300.00	0.25
2,133,000.00	Navistar International Corp 6.625% 01-11-2025	2,177,302.41	0.33	625,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	631,250.00	0.10
1,200,000.00	NCL Corp Ltd 3.625% 15-12-2024	1,216,500.00	0.19	2,975,000.00	Trinseo Materials Operating 5.375% 01-09-2025	2,975,000.00	0.45
3,045,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	3,212,475.00	0.49	685,000.00	Triumph Group Inc 6.25% 15-09-2024	720,106.25	0.11
880,000.00	Novelis Corp 5.875% 30-09-2026	938,625.60	0.14	1,250,000.00	Twitter Inc 3.875% 15-12-2027	1,248,137.50	0.19
2,500,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	2,727,258.48	0.42	5,525,000.00	US Foods Inc 5.875% 15-06-2024	5,702,960.25	0.87
2,569,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	2,132,270.00	0.33	910,000.00	USA Compression Partners LP 6.875% 01-09-2027	947,856.00	0.14
2,598,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,773,365.00	0.42	1,200,000.00	Valvoline Inc 5.5% 15-07-2024	1,245,000.00	0.19
1,017,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	1,111,072.50	0.17	1,995,000.00	Verscend Escrow Corp 9.75% 15-08-2026	2,188,714.50	0.33
1,550,000.00	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	1,646,875.00	0.25	1,065,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	1,097,823.30	0.17
1,615,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	1,613,562.65	0.25	2,835,000.00	Waste Pro USA Inc 5.5% 15-02-2026	2,955,487.50	0.45
2,875,000.00	Performance Food Group Inc 5.5% 01-06-2024	2,946,875.00	0.45	3,600,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	3,591,000.00	0.55
1,440,000.00	Performance Food Group Inc 5.5% 15-10-2027	1,534,449.60	0.23	1,175,000.00	XPO Logistics Inc 6.125% 01-09-2023	1,212,952.50	0.19
2,820,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,908,125.00	0.44	440,000.00	XPO Logistics Inc 6.5% 15-06-2022	448,360.00	0.07
4,760,000.00	Post Holdings Inc 5% 15-08-2026	5,028,226.00	0.77	1,650,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,728,375.00	0.26
1,055,000.00	Post Holdings Inc 5.5% 15-12-2029	1,124,946.50	0.17	2,125,000.00	Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	2,159,531.25	0.33
2,290,000.00	Prestige Brands Inc 5.125% 15-01-2028	2,394,675.90	0.37				
3,900,000.00	Prestige Brands Inc 6.375% 01-03-2024	4,051,125.00	0.62			<b>402,207,612.95</b>	<b>61.49</b>
715,000.00	Qorvo Inc 4.375% 15-10-2029	747,175.00	0.11		<b>Total Bonds</b>	<b>402,207,612.95</b>	<b>61.49</b>
4,326,000.00	Qorvo Inc 5.5% 15-07-2026	4,612,597.50	0.71		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>402,207,612.95</b>	<b>61.49</b>
1,535,000.00	Qualitytech LP / QTS Finance 4.75% 15-11-2025	1,590,643.75	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 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
1,300,000.00	Panther BF Aggregator 2 LP / 4.375% 15-05-2026	1,530,335.31	0.23
		<b>1,530,335.31</b>	<b>0.23</b>
	<b>Total Bonds</b>	<b>1,530,335.31</b>	<b>0.23</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>1,530,335.31</b>	<b>0.23</b>
	<b>Total Investments in Securities</b>	<b>639,190,275.91</b>	<b>97.73</b>
	<b>Cash at banks</b>	<b>2,315,928.74</b>	<b>0.35</b>
	<b>Other net assets</b>	<b>12,544,383.25</b>	<b>1.92</b>
	<b>Total net assets</b>	<b>654,050,587.90</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 High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	77.30	Corporate Debt	97.73
Canada	5.24		
Luxembourg	4.05		
Netherlands	2.89		
United Kingdom	2.57		
Supranational	1.70		
France	1.42		
Cayman Islands	1.17		
Bermuda	0.59		
Jersey	0.48		
Denmark	0.21		
Ireland	0.11		
<b>Total</b>	<b>97.73</b>	<b>Total</b>	<b>97.73</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,888,630.41	EUR	15,359,836.29	USD	251,426.02	15/01/2020
13,223,076.17	GBP	17,038,942.06	USD	412,907.34	15/01/2020
356,452,611.03	NOK	38,965,971.79	USD	1,610,992.18	15/01/2020
17,269,912.56	PLN	4,426,709.34	USD	129,742.39	15/01/2020
40,036,165.66	SEK	4,183,346.68	USD	123,175.84	15/01/2020
7,582.33	USD	6,823.53	EUR	(87.57)	15/01/2020
1,391,982.67	USD	12,705,977.57	NOK	(54,410.84)	15/01/2020
66,169.14	USD	254,954.00	PLN	(1,097.86)	15/01/2020
				<b>2,472,647.50</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
50,997,000.00	EUR	56,641,776.33	USD	701,378.19	21/01/2020
				<b>701,378.19</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
6,771,000.00	EUR	7,534,741.72	USD	78,867.08	21/01/2020
				<b>78,867.08</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,348,823.75	USD	2,100,000.00	EUR	(12,519.81)	21/01/2020
				<b>(12,519.81)</b>	
<b>Counterparty: JP Morgan AG</b>					
8,455,000.00	EUR	9,428,885.74	USD	78,306.04	21/01/2020
4,687,320.14	USD	4,225,000.00	EUR	(63,440.94)	21/01/2020
				<b>14,865.10</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
798,300.00	GBP	1,015,961.36	USD	37,803.60	21/01/2020
				<b>37,803.60</b>	
<b>Counterparty: Nordea Bank Abp</b>					
3,625,300.00	CAD	2,744,646.43	USD	43,278.81	21/01/2020
5,579,000.00	EUR	6,232,266.06	USD	41,029.11	21/01/2020
6,497,000.00	GBP	8,517,566.41	USD	58,789.11	21/01/2020
				<b>143,097.03</b>	
				<b>963,491.19</b>	
				<b>3,436,138.69</b>	

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

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				13,334.00	Union Pacific	2,413,587.34	2.37
<b>Shares</b>				50,741.00	Williams Cos	1,187,339.40	1.17
<b>AUD</b>				14,163.00	Zayo Group Holdings	490,039.80	0.48
151,289.00	APA	1,178,622.25	1.16			<b>50,515,956.24</b>	<b>49.67</b>
630,806.00	Atlas Arteria	3,466,585.23	3.41		<b>Total Shares</b>	<b>99,924,589.21</b>	<b>98.25</b>
289,646.00	Sydney Airport	1,760,474.47	1.73		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>99,924,589.21</b>	<b>98.25</b>
142,068.00	Transurban	1,486,682.45	1.46				
		<b>7,892,364.40</b>	<b>7.76</b>		<b>Total Investments in Securities</b>	<b>99,924,589.21</b>	<b>98.25</b>
<b>CAD</b>					<b>Cash at banks</b>	<b>1,241,467.34</b>	<b>1.22</b>
66,800.00	Fortis Inc/Canada	2,758,611.13	2.71		<b>Other net assets</b>	<b>535,712.93</b>	<b>0.53</b>
25,600.00	TC Energy	1,349,938.09	1.33				
		<b>4,108,549.22</b>	<b>4.04</b>		<b>Total net assets</b>	<b>101,701,769.48</b>	<b>100.00</b>
<b>EUR</b>							
6,638.00	Aeroports de Paris	1,312,791.32	1.29				
70,578.00	Cellnex Telecom	3,041,306.84	2.99				
13,585.00	Elia System Operator	1,206,799.77	1.19				
434,392.00	Enel	3,450,032.31	3.39				
84,884.00	Eutelsat Communications	1,381,316.87	1.36				
55,537.00	Ferrovial	1,682,141.23	1.65				
37,842.00	Fraport AG Frankfurt Airport Services Worldwide	3,220,533.15	3.17				
166,103.00	Iberdrola	1,712,455.32	1.68				
227,827.00	Terna Rete Elettrica Nazionale	1,523,397.07	1.50				
42,993.00	Vinci	4,780,045.58	4.70				
		<b>23,310,819.46</b>	<b>22.92</b>				
<b>GBP</b>							
272,665.00	National Grid	3,396,901.45	3.34				
		<b>3,396,901.45</b>	<b>3.34</b>				
<b>HKD</b>							
174,930.00	CLP Holdings	1,839,914.05	1.81				
		<b>1,839,914.05</b>	<b>1.81</b>				
<b>JPY</b>							
10,700.00	Central Japan Railway	2,169,286.33	2.13				
149,866.00	Chubu Electric Power	2,128,908.84	2.09				
18,309.00	East Japan Railway	1,663,274.23	1.64				
		<b>5,961,469.40</b>	<b>5.86</b>				
<b>MXN</b>							
173,700.00	Promotora y Operadora de Infraestructura	1,776,225.98	1.75				
		<b>1,776,225.98</b>	<b>1.75</b>				
<b>SGD</b>							
1,597,890.00	NetLink NBN Trust	1,122,389.01	1.10				
		<b>1,122,389.01</b>	<b>1.10</b>				
<b>USD</b>							
47,557.00	American Electric Power	4,479,869.40	4.40				
5,799.00	American Tower	1,320,722.25	1.30				
103,400.00	Antero Midstream	748,616.00	0.74				
48,221.00	Aqua America	2,276,031.20	2.24				
28,062.00	Atmos Energy	3,105,902.16	3.05				
13,000.00	California Water Service	672,100.00	0.66				
64,708.00	Cheniere Energy	3,948,482.16	3.88				
37,940.00	CMS Energy	2,378,079.20	2.34				
28,652.00	Crown Castle International	4,036,780.28	3.97				
10,573.00	Dominion Energy	869,629.25	0.86				
37,500.00	Edison International	2,820,375.00	2.77				
3,674.00	Equinix	2,131,360.88	2.10				
63,159.00	Exelon	2,866,155.42	2.82				
68,236.00	FirstEnergy	3,303,987.12	3.25				
18,300.00	InterXion Holding	1,517,436.00	1.49				
12,419.00	NextEra Energy	2,995,711.18	2.95				
11,500.00	Norfolk Southern	2,233,185.00	2.20				
30,822.00	Public Service Enterprise Group	1,814,182.92	1.78				
11,587.00	Sempra Energy	1,753,692.45	1.72				
15,201.00	Southwest Gas Holdings	1,152,691.83	1.13				

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 - Global Listed Infrastructure Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	48.18	Electric Utilities	30.57
Australia	7.76	Multi-Utilities	10.04
France	7.35	Railroads	8.34
Spain	6.33	Specialized REITs	7.36
Japan	5.86	Oil & Gas Storage & Transportation	7.11
Italy	4.89	Highways & Railtracks	6.62
Canada	4.04	Construction & Engineering	6.35
United Kingdom	3.34	Airport Services	6.19
Germany	3.17	Gas Utilities	5.35
Hong Kong	1.81	Integrated Telecommunication Services	2.99
Mexico	1.75	Water Utilities	2.90
Netherlands	1.49	Alternative Carriers	1.59
Belgium	1.19	IT Consulting & Other Services	1.49
Singapore	1.10	Cable & Satellite	1.36
<b>Total</b>	<b>98.25</b>	<b>Total</b>	<b>98.25</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
22,482.40	USD	20,000.00	EUR	13.62	06/01/2020
16,139.74	USD	150,010.00	SEK	9.96	07/01/2020
				<b>23.58</b>	

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

# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
99,300.00	CGI	7,383,796.67	2.72
51,400.00	Open Text	2,009,739.99	0.74
		<b>9,393,536.66</b>	<b>3.47</b>
<b>CHF</b>			
88,961.00	Nestle	8,593,039.14	3.17
40,393.00	Temenos	5,704,710.56	2.10
		<b>14,297,749.70</b>	<b>5.28</b>
<b>EUR</b>			
37,939.00	Dassault Systemes	5,559,960.45	2.05
		<b>5,559,960.45</b>	<b>2.05</b>
<b>GBP</b>			
178,397.00	Halma	4,434,530.85	1.64
1,178,991.00	Legal & General Group	4,196,600.12	1.55
91,928.00	London Stock Exchange Group	8,369,393.44	3.09
		<b>17,000,524.41</b>	<b>6.27</b>
<b>HKD</b>			
860,400.00	AIA Group	8,048,296.44	2.97
		<b>8,048,296.44</b>	<b>2.97</b>
<b>JPY</b>			
339,900.00	Nomura Research Institute	6,520,885.03	2.41
		<b>6,520,885.03</b>	<b>2.41</b>
<b>SEK</b>			
191,902.00	Atlas Copco A	6,861,845.21	2.53
		<b>6,861,845.21</b>	<b>2.53</b>
<b>USD</b>			
45,344.00	Accenture	8,498,694.19	3.14
61,376.00	Alibaba Group Holding ADR	11,640,153.30	4.29
1,047.00	Alphabet	1,245,007.50	0.46
6,773.00	Alphabet	8,076,277.01	2.98
5,855.00	Amazon.com	9,639,726.58	3.56
25,714.00	Becton Dickinson and	6,183,678.32	2.28
170,802.00	CBRE Group	9,326,012.72	3.44
83,199.00	Danaher	11,329,524.95	4.18
32,786.00	Estee Lauder Cos	6,026,750.19	2.22
39,757.00	Facebook	7,247,275.72	2.67
17,272.00	Goldman Sachs Group	3,533,912.24	1.30
93,332.00	HDFC Bank ADR	5,230,680.78	1.93
72,273.00	Intercontinental Exchange	5,957,913.10	2.20
60,149.00	IQVIA Holdings	8,250,168.66	3.04
37,692.00	Linde	7,098,064.23	2.62
39,228.00	LyondellBasell Industries	3,286,552.25	1.21
36,610.00	M&T Bank	5,545,369.37	2.05
79,701.00	Marriott International	10,787,898.08	3.98
21,932.00	McCormick & Co	3,329,297.31	1.23
8,652.00	Mettler-Toledo International	6,091,645.86	2.25
965.00	NVR	3,298,898.52	1.22
31,920.00	Parker-Hannifin	5,872,108.96	2.17
36,315.00	Roper Technologies	11,514,220.32	4.25
32,214.00	S&P Global	7,806,742.52	2.88
19,399.00	Sherwin-Williams	10,003,081.64	3.69
54,519.00	Texas Instruments	6,206,053.98	2.29
16,688.00	Tyler Technologies	4,414,321.83	1.63
45,759.00	UnitedHealth Group	11,932,666.10	4.40
		<b>199,372,696.23</b>	<b>73.56</b>
	<b>Total Shares</b>	<b>267,055,494.13</b>	<b>98.53</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>267,055,494.13</b>	<b>98.53</b>
	<b>Total Investments in Securities</b>	<b>267,055,494.13</b>	<b>98.53</b>
	<b>Cash at banks</b>	<b>3,845,677.15</b>	<b>1.42</b>
	<b>Other net assets</b>	<b>125,123.24</b>	<b>0.05</b>
	<b>Total net assets</b>	<b>271,026,294.52</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 Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	60.37	IT Consulting & Other Services	8.27
United Kingdom	6.27	Financial Exchanges & Data	8.17
Ireland	5.75	Internet & Direct Marketing Retail	7.85
Switzerland	5.28	Application Software	6.53
Cayman Islands	4.29	Health Care Equipment	6.46
Canada	3.47	Interactive Media & Services	6.11
Hong Kong	2.97	Life Sciences Tools & Services	5.29
Sweden	2.53	Industrial Machinery	4.70
Japan	2.41	Life & Health Insurance	4.52
France	2.05	Managed Health Care	4.40
India	1.93	Packaged Foods & Meats	4.40
Netherlands	1.21	Industrial Conglomerates	4.25
<b>Total</b>	<b>98.53</b>	Hotels, Resorts & Cruise Lines	3.98
		Specialty Chemicals	3.69
		Real Estate Services	3.44
		Industrial Gases	2.62
		Semiconductors	2.29
		Personal Products	2.22
		Regional Banks	2.05
		Diversified Banks	1.93
		Electronic Equipment Manufacturers	1.64
		Investment Banking & Brokerage	1.30
		Homebuilding	1.22
		Commodity Chemicals	1.21
		<b>Total</b>	<b>98.53</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
123,369.00	Cie de Saint-Gobain	4,502,968.50	2.58
322,220.00	ING Groep	3,443,887.36	1.97
27,522.00	Kerry Group	3,057,694.20	1.75
20,728.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	5,451,464.00	3.13
253,800.00	Royal Dutch Shell	6,640,677.00	3.81
52,269.00	SAP	6,289,006.08	3.61
		<b>29,385,697.14</b>	<b>16.85</b>
<b>GBP</b>			
68,150.00	Reckitt Benckiser Group	4,906,818.02	2.81
2,791,149.00	Vodafone Group	4,836,369.93	2.77
		<b>9,743,187.95</b>	<b>5.59</b>
<b>JPY</b>			
128,000.00	KDDI	3,416,684.71	1.96
138,100.00	Nabtesco	3,699,880.83	2.12
		<b>7,116,565.54</b>	<b>4.08</b>
<b>USD</b>			
73,452.00	Activision Blizzard	3,872,572.81	2.22
49,226.00	Allegion	5,454,944.72	3.13
9,638.00	Alphabet	11,460,728.06	6.57
1,016.00	Alphabet	1,211,501.17	0.69
5,168.00	Amazon.com	8,508,643.38	4.88
72,947.00	Autoliv	5,515,275.13	3.16
38,631.00	Chubb	5,353,061.92	3.07
92,472.00	Citigroup	6,560,032.23	3.76
39,742.00	First Republic Bank/CA	4,158,746.11	2.38
40,405.00	International Flavors & Fragrances	4,615,247.20	2.65
66,879.00	Medtronic	6,708,445.13	3.85
58,147.00	Microsoft	8,141,770.80	4.67
123,304.00	Mondelez International	6,033,172.84	3.46
72,215.00	NIKE	6,486,200.09	3.72
146,167.00	Pfizer	5,060,302.68	2.90
4,389.00	Samsung Electronics GDR	4,662,372.09	2.67
41,970.00	Texas Instruments	4,777,565.35	2.74
22,750.00	United Rentals	3,428,553.92	1.97
106,882.00	US Foods Holding	3,997,189.77	2.29
60,273.00	Varian Medical Systems	7,614,561.41	4.37
50,428.00	Visa	8,411,626.54	4.82
		<b>122,032,513.35</b>	<b>69.96</b>
	<b>Total Shares</b>	<b>168,277,963.98</b>	<b>96.47</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>168,277,963.98</b>	<b>96.47</b>
	<b>Total Investments in Securities</b>	<b>168,277,963.98</b>	<b>96.47</b>
	<b>Cash at banks</b>	<b>5,782,955.51</b>	<b>3.32</b>
	<b>Other net assets</b>	<b>367,448.54</b>	<b>0.21</b>
	<b>Total net assets</b>	<b>174,428,368.03</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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country	Sector
United States	Health Care Equipment
United Kingdom	Interactive Media & Services
Ireland	Diversified Banks
Germany	Building Products
Japan	Packaged Foods & Meats
Switzerland	Internet & Direct Marketing Retail
Republic Of Korea	Data Processing & Outsourced Services
France	Wireless Telecommunication Services
Netherlands	Systems Software
	Integrated Oil & Gas
<b>Total</b>	<b>Total</b>
	Footwear
	Application Software
	Auto Parts & Equipment
	Reinsurance
	Property & Casualty Insurance
	Pharmaceuticals
	Household Products
	Semiconductors
	Technology Hardware, Storage & Peripherals
	Specialty Chemicals
	Regional Banks
	Food Distributors
	Interactive Home Entertainment
	Industrial Machinery
	Trading Companies & Distributors

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Portfolio Fund

## Statement of Derivative Instruments

### 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: BofA Securities Europe SA</b>					
324.73	EUR	3,200.00	NOK	0.48	06/01/2020
				<b>0.48</b>	

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

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,565,000.00	Dexus	12,851,224.43	1.26	200,000.00	RLJ Lodging Trust	3,566,000.00	0.35
7,711,300.00	National Storage REIT	9,931,342.79	0.98	147,200.00	Ryman Hospitality Properties	12,765,184.00	1.26
3,200,000.00	Scentre	8,601,873.60	0.85	194,000.00	Simon Property Group	28,694,540.00	2.82
		<b>31,384,440.82</b>	<b>3.09</b>	335,000.00	Spirit Realty Capital	16,307,800.00	1.61
<b>CAD</b>							
420,526.00	Boardwalk Real Estate Investment Trust	14,934,356.57	1.47	390,000.00	STORE Capital	14,344,200.00	1.41
448,400.00	Granite Real Estate Investment Trust	22,731,209.16	2.24	175,745.00	Sun Communities	26,010,260.00	2.56
651,400.00	Summit Industrial Income REIT	6,081,436.50	0.60	216,527.00	Taubman Centers	6,710,171.73	0.66
		<b>43,747,002.23</b>	<b>4.31</b>	1,015,110.00	VICI Properties	25,773,642.90	2.54
<b>EUR</b>							
219,956.00	Deutsche Wohnen	8,996,526.15	0.89	129,400.00	Welltower	10,505,986.00	1.03
1,161,030.00	Inmobiliaria Colonial Socimi	14,812,244.26	1.46			<b>536,672,137.12</b>	<b>52.83</b>
4,700,000.00	Irish Residential Properties REIT	8,392,552.65	0.83		<b>Total Shares</b>	<b>1,002,581,824.62</b>	<b>98.69</b>
487,485.00	Klepierre	18,531,860.49	1.82		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,002,581,824.62</b>	<b>98.69</b>
1,222,112.00	Merlin Properties Socimi	17,554,183.96	1.73		<b>Total Investments in Securities</b>	<b>1,002,581,824.62</b>	<b>98.69</b>
443,000.00	TLG Immobilien	14,154,192.22	1.39		<b>Cash at banks</b>	<b>13,425,911.53</b>	<b>1.32</b>
330,000.00	Vonovia	17,789,112.00	1.75		<b>Other net liabilities</b>	<b>(71,012.12)</b>	<b>(0.01)</b>
72,730.00	Warehouses De Pauw CVA	13,248,402.98	1.30		<b>Total net assets</b>	<b>1,015,936,724.03</b>	<b>100.00</b>
		<b>113,479,074.71</b>	<b>11.17</b>				
<b>GBP</b>							
189,000.00	Derwent London	10,003,829.72	0.98				
966,492.00	Safestore Holdings	10,277,248.74	1.01				
637,596.00	Segro	7,547,070.57	0.74				
1,368,149.00	UNITE Group	22,742,987.09	2.24				
785,000.00	Workspace Group	12,303,527.94	1.21				
		<b>62,874,664.06</b>	<b>6.19</b>				
<b>HKD</b>							
1,280,000.00	Link REIT	13,561,672.61	1.33				
3,905,800.00	Swire Properties	12,966,414.07	1.28				
2,271,000.00	Wharf Real Estate Investment	13,868,100.91	1.37				
		<b>40,396,187.59</b>	<b>3.98</b>				
<b>JPY</b>							
79,000.00	Invesco Office J-Reit	16,365,671.09	1.61				
1,500.00	Kenedix Office Investment	11,583,657.24	1.14				
7,415.00	Kenedix Residential Next Investment	13,980,644.91	1.38				
2,052,096.00	Mitsubishi Estate	39,513,952.18	3.89				
3,450.00	Mitsui Fudosan Logistics Park	15,340,052.06	1.51				
5,250.00	Nippon Prologis REIT	13,372,350.85	1.32				
		<b>110,156,328.33</b>	<b>10.84</b>				
<b>NOK</b>							
991,976.00	Entra	16,374,179.71	1.61				
		<b>16,374,179.71</b>	<b>1.61</b>				
<b>SEK</b>							
260,890.00	Catena	11,595,422.71	1.14				
1,881,670.00	Kungsleden	19,901,792.69	1.96				
		<b>31,497,215.40</b>	<b>3.10</b>				
<b>SGD</b>							
9,000,000.00	Ascendas India Trust	10,369,048.95	1.02				
2,914,000.00	Mapletree Industrial Trust	5,631,545.70	0.55				
		<b>16,000,594.65</b>	<b>1.57</b>				
<b>USD</b>							
160,000.00	Alexandria Real Estate Equities	25,568,000.00	2.52				
550,000.00	American Homes 4 Rent	14,322,000.00	1.41				
464,370.00	Americold Realty Trust	16,146,144.90	1.59				
321,000.00	Apartment Investment & Management	16,396,680.00	1.61				
132,300.00	AvalonBay Communities	27,449,604.00	2.70				
626,000.00	Brixmor Property Group	13,502,820.00	1.33				
480,000.00	Cousins Properties	19,776,000.00	1.95				
94,500.00	Crown Castle International	13,314,105.00	1.31				
406,100.00	CubeSmart	12,654,076.00	1.25				
172,583.00	CyrusOne	11,221,346.66	1.10				
282,000.00	Douglas Emmett	12,337,500.00	1.21				
664,000.00	Duke Realty	22,821,680.00	2.25				
28,226.00	Equinix	16,374,467.12	1.61				
339,600.00	Equity Residential	27,242,712.00	2.68				
31,655.00	Essex Property Trust	9,432,240.35	0.93				
95,768.00	Extra Space Storage	9,995,306.16	0.98				
557,000.00	Healthcare Trust of America	16,760,130.00	1.65				
916,000.00	Healthpeak Properties	31,299,720.00	3.08				
245,800.00	Host Hotels & Resorts	4,591,544.00	0.45				
415,584.00	Invitation Homes	12,338,688.96	1.21				
96,000.00	Mid-America Apartment Communities	12,493,440.00	1.23				
383,617.00	Prologis	33,973,121.52	3.34				
191,361.00	Regency Centers	11,983,025.82	1.18				

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 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	52.83	Residential REITs	20.25
Japan	10.84	Industrial REITs	15.44
United Kingdom	6.19	Real Estate Operating Companies	12.40
Canada	4.31	Office REITs	12.21
Germany	4.03	Retail REITs	11.60
Spain	3.19	Specialized REITs	10.78
Sweden	3.10	Health Care REITs	5.76
Australia	3.09	Diversified REITs	4.28
Hong Kong	2.61	Diversified Real Estate Activities	3.89
France	1.82	Hotel & Resort REITs	2.06
Norway	1.61		
Singapore	1.57		
Cayman Islands	1.37		
Belgium	1.30		
Ireland	0.83		
<b>Total</b>	<b>98.69</b>	<b>Total</b>	<b>98.69</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
18,802.03	USD	16,726.00	EUR	11.38	06/01/2020
				<b>11.38</b>	
<b>Counterparty: Societe Generale SA</b>					
632,559.00	DKK	95,153.28	USD	(40.38)	06/01/2020
				<b>(40.38)</b>	
				<b>(29.00)</b>	

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

# Nordea 1 - Global Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
2,262,775.00	IMF Bentham	7,098,934.99	2.36				
		<b>7,098,934.99</b>	<b>2.36</b>				
<b>CAD</b>							
356,934.00	Hardwoods Distribution	4,504,392.59	1.50				
250,324.00	Heroux-Devtek	3,744,224.07	1.25				
177,791.00	Richelieu Hardware	3,751,747.62	1.25				
		<b>12,000,364.28</b>	<b>3.99</b>				
<b>CHF</b>							
10,312.00	Siegfried Holding	5,007,069.05	1.67				
		<b>5,007,069.05</b>	<b>1.67</b>				
<b>DKK</b>							
31,784.00	Schouw & Co.	2,675,400.76	0.89				
		<b>2,675,400.76</b>	<b>0.89</b>				
<b>EUR</b>							
287,273.00	Fluidra	3,935,987.70	1.31				
81,417.00	Huhtamäki	3,783,595.27	1.26				
77,702.00	Isra Vision	3,391,049.16	1.13				
281,017.00	La Doria	2,944,512.00	0.98				
204,126.00	PATRIZIA	4,552,779.97	1.51				
4,565.00	Robertet	4,731,965.56	1.57				
388,308.00	Sarantis	3,715,480.83	1.24				
		<b>27,055,370.49</b>	<b>9.00</b>				
<b>GBP</b>							
140,860.00	Avon Rubber	3,883,984.90	1.29				
1,029,073.00	Cineworld Group	2,974,624.31	0.99				
609,136.00	Crest Nicholson Holdings	3,470,087.84	1.15				
1,200,650.00	Equiniti Group	3,269,412.21	1.09				
200,936.00	Hill & Smith Holdings	3,904,847.36	1.30				
367,644.00	Marshalls	4,171,281.47	1.39				
		<b>21,674,238.09</b>	<b>7.21</b>				
<b>HKD</b>							
3,883,624.00	Nissin Foods	3,087,288.13	1.03				
3,277,000.00	SITC International Holdings	3,998,060.71	1.33				
		<b>7,085,348.84</b>	<b>2.36</b>				
<b>JPY</b>							
163,027.00	Ai Holdings	2,925,067.61	0.97				
94,998.00	Fukushima Galilei	3,589,291.57	1.19				
68,100.00	Hosokawa Micron	2,946,409.66	0.98				
79,653.00	Kusuri no Aoki Holdings	5,020,750.73	1.67				
243,142.00	Qol Holdings	3,428,165.94	1.14				
189,505.00	Sumitomo Densetsu	5,136,013.05	1.71				
212,807.00	UT Group	6,451,968.34	2.15				
361,724.00	Yamazén	3,650,075.64	1.21				
		<b>33,147,742.54</b>	<b>11.03</b>				
<b>MXN</b>							
2,260,028.00	Bectel	4,163,122.72	1.39				
1,407,866.00	Grupo Herdez	2,799,751.38	0.93				
		<b>6,962,874.10</b>	<b>2.32</b>				
<b>NOK</b>							
3,452,608.00	Kitron	4,323,449.03	1.44				
		<b>4,323,449.03</b>	<b>1.44</b>				
<b>NZD</b>							
1,376,500.00	Air New Zealand	2,719,549.67	0.90				
		<b>2,719,549.67</b>	<b>0.90</b>				
<b>PHP</b>							
23,310,678.00	Emperador	3,318,590.66	1.10				
		<b>3,318,590.66</b>	<b>1.10</b>				
<b>SEK</b>							
839,630.00	Arjo B	4,066,612.33	1.35				
500,763.00	Embracer B	3,809,749.58	1.27				
232,305.00	Paradox Interactive	3,745,445.27	1.25				
103,713.00	SAAB B	3,498,160.85	1.16				
		<b>15,119,968.03</b>	<b>5.03</b>				
<b>TWD</b>							
1,325,493.00	Micro-Star International	3,833,614.05	1.28				
		<b>3,833,614.05</b>	<b>1.28</b>				
<b>USD</b>							
313,917.00	Boston Private Financial Holdings	3,795,256.53	1.26				
295,478.00	Bridgewater Bancshares	4,077,596.40	1.36				
34,426.00	Carlisle Cos	5,591,126.66	1.86				
204,989.00	CBIZ	5,555,201.90	1.85				
38,677.00	Charles River Laboratories International	5,907,911.75	1.97				
32,143.00	Chase	3,824,695.57	1.27				
383,225.00	Cloudera	4,460,739.00	1.48				
355,916.00	CorePoint Lodging	3,765,591.28	1.25				
122,777.00	Equity Commonwealth	4,027,085.60	1.34				
				102,289.00	First Mid Bancshares	3,600,572.80	1.20
				36,452.00	Generac Holdings	3,726,852.48	1.24
				320,661.00	GrafTech International	3,748,527.09	1.25
				422,426.00	Green Brick Partners	4,874,796.04	1.62
				85,558.00	Hawkins	3,905,722.70	1.30
				29,458.00	ICON	5,047,039.14	1.68
				137,605.00	KEMET	3,680,933.75	1.22
				253,982.00	Legacy Housing	4,368,490.40	1.45
				99,759.00	LeMaitre Vascular	3,588,331.23	1.19
				182,777.00	Lindblad Expeditions Holdings	2,979,265.10	0.99
				150,928.00	Luxfer Holdings	2,813,297.92	0.94
				104,809.00	Miller Industries Inc/TN	3,907,279.52	1.30
				30,298.00	MSA Safety	3,857,844.34	1.28
				145,700.00	Napco Security Technologies	4,327,290.00	1.44
				224,150.00	Park Aerospace	3,644,679.00	1.21
				124,567.00	Peapack Gladstone Financial	3,862,822.67	1.29
				132,141.00	Performance Food Group	6,803,940.09	2.26
				195,378.00	Pluralsight	3,307,749.54	1.10
				40,245.00	SiteOne Landscape Supply	3,675,575.85	1.22
				124,709.00	Skyline Champion	3,938,310.22	1.31
				5,643.00	Texas Pacific Land Trust	4,460,283.63	1.48
				38,800.00	TripAdvisor	1,172,536.00	0.39
				122,938.00	UFP Technologies	6,036,255.80	2.01
				157,314.00	Univar Solutions	3,840,034.74	1.28
				214,943.00	Vericel	3,707,766.75	1.23
				111,792.00	AAR	5,082,064.32	1.69
						<b>144,963,465.81</b>	<b>48.23</b>
				<b>Total Shares</b>		<b>296,985,980.39</b>	<b>98.81</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>296,985,980.39</b>	<b>98.81</b>
				<b>Total Investments in Securities</b>			
						<b>296,985,980.39</b>	<b>98.81</b>
				<b>Cash at banks</b>			
						<b>4,972,655.95</b>	<b>1.65</b>
				<b>Other net liabilities</b>			
						<b>(1,395,630.35)</b>	<b>(0.46)</b>
				<b>Total net assets</b>			
						<b>300,563,005.99</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 Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	45.62	Aerospace & Defense	6.61
Japan	11.03	Trading Companies & Distributors	6.46
United Kingdom	8.15	Homebuilding	5.54
Sweden	5.03	Life Sciences Tools & Services	5.31
Canada	3.99	Industrial Machinery	4.42
Germany	2.64	Packaged Foods & Meats	3.83
Australia	2.36	Regional Banks	3.75
Mexico	2.32	Electronic Equipment Manufacturers	3.54
Ireland	1.68	Paper Packaging	3.27
Switzerland	1.67	Specialty Chemicals	2.85
France	1.57	Drug Retail	2.81
Norway	1.44	Electronic Manufacturing Services	2.66
Cayman Islands	1.33	Application Software	2.58
Spain	1.31	Health Care Equipment	2.55
Taiwan, Province of China	1.28	Interactive Home Entertainment	2.51
Finland	1.26	Distillers & Vintners	2.49
Greece	1.24	Electrical Components & Equipment	2.49
Philippines	1.10	Specialized Finance	2.36
Hong Kong	1.03	Food Distributors	2.26
Italy	0.98	Human Resource & Employment Services	2.15
New Zealand	0.90	Industrial Conglomerates	1.86
Denmark	0.89	Research and Consulting Services	1.85
		Construction & Engineering	1.71
		Diversified Real Estate Activities	1.51
		Oil & Gas Exploration & Production	1.48
		Construction Materials	1.39
		Thrifts & Mortgage Finance	1.36
		Office REITs	1.34
		Marine	1.33
		Commodity Chemicals	1.30
		Construction & Farm Machinery & Heavy Trucks	1.30
		Steel	1.30
		Office Services & Supplies	1.28
		Technology Hardware, Storage & Peripherals	1.28
		Hotel & Resort REITs	1.25
		Personal Products	1.24
		Biotechnology	1.23
		Data Processing & Outsourced Services	1.09
		Hotels, Resorts & Cruise Lines	0.99
		Movies & Entertainment	0.99
		Airlines	0.90
		Interactive Media & Services	0.39
<b>Total</b>	<b>98.81</b>	<b>Total</b>	<b>98.81</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
678,500.00	Alimentation Couche-Tard	19,104,848.82	0.65	2,077,299.00	Comcast	82,940,284.63	2.84
858,657.00	Bank of Nova Scotia/The	43,022,279.48	1.47	306,522.00	Crown Holdings	19,826,150.18	0.68
245,722.00	Canadian Tire	23,600,354.34	0.81	935,164.00	CVS Health	61,578,182.11	2.11
603,910.00	National Bank of Canada	29,758,019.44	1.02	120,054.00	DaVita	7,958,701.97	0.27
334,517.00	RioCan Real Estate Investment Trust	6,136,652.83	0.21	1,472,343.00	eBay	46,842,807.62	1.60
359,300.00	Royal Bank of Canada	25,282,613.19	0.87	215,821.00	Exxon Mobil	13,319,579.21	0.46
526,499.00	TC Energy	24,721,359.35	0.85	71,061.00	FedEx	9,550,729.96	0.33
881,597.00	TELUS - Non-Canadian customer	30,401,602.23	1.04	281,079.00	Genpact	10,529,356.19	0.36
193,600.00	TELUS	6,676,236.64	0.23	2,410,535.00	Infosys ADR	21,850,537.52	0.75
		<b>208,703,966.32</b>	<b>7.15</b>	409,604.00	International Business Machines	48,712,621.82	1.67
				150,555.00	j2 Global	12,657,854.08	0.43
				681,868.00	Johnson & Johnson	88,001,377.84	3.01
				218,750.00	Kellogg	13,410,745.22	0.46
				367,915.00	Laboratory Corp of America	55,312,558.00	1.89
				1,016,071.00	LKQ	32,326,447.29	1.11
				223,078.00	McKesson	27,268,730.40	0.93
				630,480.00	Medtronic	63,241,682.57	2.17
				473,285.00	Merck	38,168,756.70	1.31
				1,349,871.00	Oracle	63,475,969.12	2.17
				879,199.00	People's United Financial	13,199,140.79	0.45
				933,914.00	Pfizer	32,332,109.99	1.11
				33,215.00	PPG Industries	3,938,892.90	0.13
				943,298.00	PPL	29,969,166.52	1.03
				244,940.00	Public Service Enterprise Group	12,837,512.42	0.44
				648,379.00	Sally Beauty Holdings	10,599,918.41	0.36
				172,927.00	Signature Bank/New York NY	21,176,840.02	0.73
				261,920.00	Simon Property Group	34,495,870.16	1.18
				331,259.00	Target	37,820,247.31	1.30
				306,882.00	Universal Health Services	39,067,645.52	1.34
				359,513.00	Verizon Communications	19,578,660.75	0.67
				298,794.00	Walgreens Boots Alliance	15,769,128.96	0.54
				346,156.00	Zimmer Biomet Holdings	45,904,468.01	1.57
						<b>1,683,080,432.13</b>	<b>57.64</b>
					<b>Total Shares</b>	<b>2,878,151,649.60</b>	<b>98.56</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,878,151,649.60</b>	<b>98.56</b>
					<b>Total Investments in Securities</b>	<b>2,878,151,649.60</b>	<b>98.56</b>
					<b>Cash at banks</b>	<b>62,441,906.36</b>	<b>2.14</b>
					<b>Other net liabilities</b>	<b>(20,449,424.08)</b>	<b>(0.70)</b>
					<b>Total net assets</b>	<b>2,920,144,131.88</b>	<b>100.00</b>
<b>CHF</b>							
127,079.00	Roche Holding	36,785,119.96	1.26				
		<b>36,785,119.96</b>	<b>1.26</b>				
<b>EUR</b>							
617,737.00	Bayer	44,977,430.97	1.54				
328,734.00	Danone	24,293,442.60	0.83				
312,074.00	Fresenius Medical Care	20,584,401.04	0.70				
372,689.00	Fresenius	18,701,534.02	0.64				
646,617.00	Italgas	3,520,182.95	0.12				
225,782.00	Klepierre	7,642,720.70	0.26				
107,031.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	28,149,153.00	0.96				
261,728.00	Publicis Groupe	10,563,342.08	0.36				
804,620.00	Red Electrica Corp	14,422,813.50	0.49				
487,942.00	Sanofi	43,729,362.04	1.50				
165,916.00	Siemens	19,335,850.64	0.66				
3,823,198.00	Snam	17,915,505.83	0.61				
569,461.00	Vinci	56,376,639.00	1.93				
		<b>310,212,378.37</b>	<b>10.62</b>				
<b>GBP</b>							
1,156,125.00	Associated British Foods	35,284,860.88	1.21				
1,091,292.00	British American Tobacco	41,427,583.57	1.42				
989,077.00	Imperial Brands	21,745,168.65	0.74				
220,254.00	Johnson Matthey	7,751,934.31	0.27				
190,314.00	Reckitt Benckiser Group	13,702,658.33	0.47				
1,108,478.00	SSE	18,731,882.06	0.64				
1,657,263.00	WPP	20,763,318.44	0.71				
		<b>159,407,406.24</b>	<b>5.46</b>				
<b>HKD</b>							
2,207,500.00	CK Asset Holdings	14,199,514.58	0.49				
4,518,000.00	CK Hutchison Holdings	38,387,099.59	1.31				
2,554,500.00	Sun Hung Kai Properties	34,849,504.68	1.19				
		<b>87,436,118.85</b>	<b>2.99</b>				
<b>JPY</b>							
998,700.00	Asahi Group Holdings	40,835,399.51	1.40				
110,600.00	Central Japan Railway	19,965,890.25	0.68				
155,100.00	Daito Trust Construction	17,155,862.70	0.59				
482,500.00	East Japan Railway	39,029,860.88	1.34				
2,846,578.00	KDDI	75,983,277.66	2.60				
2,851,000.00	Nippon Telegraph & Telephone	64,497,793.16	2.21				
853,100.00	Seven & i Holdings	28,021,824.18	0.96				
431,400.00	Sumitomo Realty & Development	13,494,099.39	0.46				
490,100.00	Takeda Pharmaceutical	17,421,438.91	0.60				
392,800.00	West Japan Railway	30,429,887.62	1.04				
		<b>346,835,334.26</b>	<b>11.88</b>				
<b>SGD</b>							
1,755,887.00	Oversea-Chinese Banking	12,760,407.00	0.44				
5,931,100.00	Singapore Telecommunications	13,229,114.35	0.45				
1,127,100.00	United Overseas Bank	19,701,372.12	0.67				
		<b>45,690,893.47</b>	<b>1.56</b>				
<b>USD</b>							
89,728.00	3M	14,069,810.53	0.48				
143,441.00	Aflac	6,773,230.21	0.23				
41,320.00	Alphabet	49,270,894.17	1.69				
650,300.00	Amdocs	41,836,227.01	1.43				
292,435.00	Amgen	62,502,268.52	2.14				
161,853.00	Anthem	43,846,806.87	1.50				
360,643.00	Archer-Daniels-Midland	14,820,065.32	0.51				
2,471,626.00	AT&T	85,864,821.57	2.94				
15,548.00	AutoZone	16,394,449.06	0.56				
796,530.00	Bristol-Myers Squibb	45,129,961.82	1.55				
360,982.00	Check Point Software Technologies	36,067,663.95	1.24				
184,259.00	Chubb	25,532,599.10	0.87				
460,870.00	Cigna	83,088,329.45	2.85				
1,627,879.00	Cisco Systems	69,105,677.31	2.37				
59,016.00	Citrix Systems	5,818,834.11	0.20				
898,588.00	Cognizant Technology Solutions	49,296,118.94	1.69				

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

# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	50.82	Pharmaceuticals	11.87
Japan	11.88	Health Care Services	8.47
Canada	7.15	Integrated Telecommunication Services	7.54
France	4.88	IT Consulting & Other Services	5.54
United Kingdom	4.75	Diversified Banks	4.47
Germany	4.51	Health Care Equipment	3.74
Ireland	2.17	Systems Software	3.41
Switzerland	2.13	Railroads	3.06
Cayman Islands	1.80	Cable & Satellite	2.84
Singapore	1.56	Wireless Telecommunication Services	2.60
Guernsey	1.43	Packaged Foods & Meats	2.50
Israel	1.24	Industrial Conglomerates	2.46
Hong Kong	1.19	Communications Equipment	2.37
India	0.75	Diversified Real Estate Activities	2.24
Italy	0.73	Electric Utilities	2.16
Jersey	0.71	Tobacco	2.16
Spain	0.49	Biotechnology	2.14
Bermuda	0.36	General Merchandise Stores	2.10
<b>Total</b>	<b>98.56</b>	Construction & Engineering	1.93
		Interactive Media & Services	1.69
		Retail REITs	1.65
		Food Retail	1.61
		Internet & Direct Marketing Retail	1.60
		Managed Health Care	1.50
		Brewers	1.40
		Health Care Facilities	1.34
		Regional Banks	1.18
		Distributors	1.11
		Advertising	1.07
		Reinsurance	0.96
		Health Care Distributors	0.93
		Property & Casualty Insurance	0.87
		Oil & Gas Storage & Transportation	0.85
		Gas Utilities	0.73
		Metal & Glass Containers	0.68
		Application Software	0.63
		Automotive Retail	0.56
		Drug Retail	0.54
		Agricultural Products	0.51
		Real Estate Development	0.49
		Household Products	0.47
		Integrated Oil & Gas	0.46
		Multi-Utilities	0.44
		Specialty Chemicals	0.40
		Data Processing & Outsourced Services	0.36
		Specialty Stores	0.36
		Air Freight & Logistics	0.33
		Life & Health Insurance	0.23
		<b>Total</b>	<b>98.56</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Derivative Instruments

### 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/London</b>					
389,715.02	CHF	354,850.46	EUR	4,460.25	15/01/2020
8,902.23	EUR	9,726.43	CHF	(65.37)	15/01/2020
50,730.06	EUR	56,552.76	USD	418.28	15/01/2020
2,396,644.66	USD	2,167,022.70	EUR	(34,867.42)	15/01/2020
				<b>(30,054.26)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
1,426,992.04	EUR	1,604,117.00	USD	(871.04)	06/01/2020
				<b>(871.04)</b>	
				<b>(30,925.30)</b>	

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



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	50.42	Pharmaceuticals	11.87
Japan	11.93	Health Care Services	8.29
Canada	7.18	Integrated Telecommunication Services	7.52
France	4.90	IT Consulting & Other Services	5.53
United Kingdom	4.79	Diversified Banks	4.37
Germany	4.51	Health Care Equipment	3.70
Switzerland	2.18	Systems Software	3.36
Ireland	2.12	Railroads	3.11
Cayman Islands	1.81	Cable & Satellite	2.80
Singapore	1.51	Wireless Telecommunication Services	2.59
Guernsey	1.45	Industrial Conglomerates	2.51
Israel	1.23	Packaged Foods & Meats	2.51
Hong Kong	1.19	Communications Equipment	2.37
India	0.75	Diversified Real Estate Activities	2.25
Italy	0.72	Tobacco	2.17
Jersey	0.70	Electric Utilities	2.15
Spain	0.48	Biotechnology	2.13
Bermuda	0.36	General Merchandise Stores	2.09
		Construction & Engineering	1.92
<b>Total</b>	<b>98.24</b>	Retail REITs	1.71
		Interactive Media & Services	1.67
		Food Retail	1.61
		Internet & Direct Marketing Retail	1.59
		Managed Health Care	1.49
		Brewers	1.42
		Health Care Facilities	1.32
		Regional Banks	1.16
		Distributors	1.08
		Advertising	1.06
		Reinsurance	0.98
		Health Care Distributors	0.93
		Property & Casualty Insurance	0.90
		Oil & Gas Storage & Transportation	0.85
		Gas Utilities	0.72
		Metal & Glass Containers	0.66
		Application Software	0.64
		Automotive Retail	0.58
		Drug Retail	0.54
		Agricultural Products	0.50
		Household Products	0.49
		Integrated Oil & Gas	0.48
		Real Estate Development	0.48
		Multi-Utilities	0.45
		Specialty Chemicals	0.41
		Data Processing & Outsourced Services	0.36
		Specialty Stores	0.36
		Air Freight & Logistics	0.34
		Life & Health Insurance	0.24
		<b>Total</b>	<b>98.24</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments

### 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/London</b>					
13,162.97	EUR	134,319.34	NOK	(440.44)	15/01/2020
437.86	EUR	1,881.34	PLN	(3.74)	15/01/2020
8,400,852.94	EUR	88,448,152.44	SEK	(63,402.77)	15/01/2020
119,340.21	EUR	132,711.94	USD	1,273.98	15/01/2020
8,975,529.20	NOK	887,090.92	EUR	21,918.37	15/01/2020
129,849.59	PLN	30,097.38	EUR	381.81	15/01/2020
2,501,424,172.43	SEK	236,377,856.12	EUR	3,002,107.54	15/01/2020
7,936,843.78	USD	7,176,568.30	EUR	(115,620.26)	15/01/2020
				<b>2,846,214.49</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
16,938,338.75	EUR	25,955,000.00	SGD	(226,506.23)	13/01/2020
5,857,000.00	HKD	671,641.42	EUR	(2,761.50)	13/01/2020
62,187,376.63	EUR	7,497,832,500.00	JPY	702,467.34	04/03/2020
				<b>473,199.61</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,157,013.34	EUR	3,154,000.00	CAD	(1,081.21)	13/01/2020
9,001,000.00	HKD	1,036,564.08	EUR	(8,634.49)	13/01/2020
1,203,000.00	SGD	790,209.03	EUR	5,371.20	13/01/2020
14,904,189.89	EUR	16,739,000.00	USD	50,709.98	25/02/2020
62,149,798.62	EUR	7,497,832,500.00	JPY	664,861.59	04/03/2020
				<b>711,227.07</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,903,000.00	CAD	1,988,773.13	EUR	(2,423.56)	13/01/2020
11,924,033.93	EUR	13,030,000.00	CHF	(89,176.73)	13/01/2020
51,518,762.09	EUR	46,148,503.00	GBP	(2,671,553.45)	13/01/2020
316,097,806.32	EUR	351,703,000.00	USD	3,169,969.35	13/01/2020
3,718,000.00	GBP	4,179,397.27	EUR	186,494.25	13/01/2020
17,965,000.00	HKD	2,070,139.18	EUR	(18,505.69)	13/01/2020
263,646,117.76	EUR	292,800,000.00	USD	3,829,728.67	25/02/2020
				<b>4,404,532.84</b>	
<b>Counterparty: JP Morgan AG</b>					
759,619.40	EUR	830,000.00	CHF	(5,611.96)	13/01/2020
5,625,944.96	EUR	4,783,000.00	GBP	9,512.92	13/01/2020
779,535.31	EUR	6,859,000.00	HKD	(3,776.06)	13/01/2020
425,401.98	EUR	642,000.00	SGD	828.65	13/01/2020
666,000.00	SGD	440,130.43	EUR	315.00	13/01/2020
17,240,926.29	EUR	19,160,000.00	USD	239,272.61	25/02/2020
1,000,000.00	USD	894,271.85	EUR	(6,916.74)	25/02/2020
				<b>233,624.42</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
147,000.00	AUD	91,111.72	EUR	710.90	13/01/2020
2,061,000.00	CAD	1,393,780.34	EUR	16,442.13	13/01/2020
617,000.00	CHF	567,324.71	EUR	1,527.53	13/01/2020
91,036.54	EUR	147,000.00	AUD	(786.09)	13/01/2020
78,426,005.29	EUR	114,536,000.00	CAD	55,851.82	13/01/2020
688,759.34	EUR	757,000.00	CHF	(9,169.26)	13/01/2020
2,797,091.11	EUR	2,515,000.00	GBP	(156,173.27)	13/01/2020
838,698.81	EUR	7,241,000.00	HKD	11,765.09	13/01/2020
14,301,000.00	HKD	1,644,437.47	EUR	(11,238.37)	13/01/2020
1,382,000.00	SGD	905,269.94	EUR	8,688.83	13/01/2020
				<b>(82,380.69)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,378,192.67	EUR	1,187,000.00	GBP	(15,643.87)	13/01/2020
34,307,061.11	EUR	299,051,000.00	HKD	154,901.98	13/01/2020
1,985,000.00	GBP	2,233,558.17	EUR	97,343.71	13/01/2020
37,074,000.00	USD	33,458,077.44	EUR	(560,474.08)	25/02/2020
				<b>(323,872.26)</b>	
				<b>5,416,330.99</b>	
				<b>8,262,545.48</b>	

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

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 Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	61.40	Diversified Banks	6.61
United Kingdom	5.92	Health Care Equipment	5.24
Ireland	4.70	Interactive Media & Services	5.14
France	3.40	Internet & Direct Marketing Retail	5.14
Germany	3.33	Industrial Machinery	5.07
Cayman Islands	3.14	Trading Companies & Distributors	5.04
Japan	2.51	Semiconductors	4.12
Sweden	2.15	Application Software	3.81
Italy	2.01	Technology Hardware, Storage & Peripherals	3.58
Taiwan, Province of China	1.90	Systems Software	3.31
Republic Of Korea	1.76	Data Processing & Outsourced Services	3.15
Israel	1.26	Specialty Chemicals	3.09
Hong Kong	1.19	Household Products	2.93
Switzerland	1.00	Packaged Foods & Meats	2.92
Jersey	0.99	Pharmaceuticals	2.31
India	0.50	Construction & Farm Machinery & Heavy Trucks	2.15
<b>Total</b>	<b>97.16</b>	Auto Parts & Equipment	1.97
		Consumer Finance	1.94
		Research and Consulting Services	1.87
		Biotechnology	1.77
		Financial Exchanges & Data	1.75
		Managed Health Care	1.71
		Electronic Components	1.49
		Wireless Telecommunication Services	1.37
		Life Sciences Tools & Services	1.34
		Regional Banks	1.29
		Footwear	1.25
		Apparel, Accessories & Luxury Goods	1.20
		Life & Health Insurance	1.19
		Real Estate Services	1.19
		Paper Packaging	1.14
		Interactive Home Entertainment	1.09
		General Merchandise Stores	1.08
		Reinsurance	1.04
		Electric Utilities	1.01
		Property & Casualty Insurance	1.00
		Semiconductor Equipment	0.99
		Building Products	0.98
		Industrial Conglomerates	0.89
		Personal Products	0.87
		Oil & Gas Equipment & Services	0.65
		Food Distributors	0.54
		Thriffs & Mortgage Finance	0.50
		Distributors	0.24
		Copper	0.16
		<b>Total</b>	<b>97.16</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
2,084,415.88	EUR	2,306,289.02	USD	36,661.46	15/01/2020
269,873.27	USD	242,979.22	EUR	(3,243.88)	15/01/2020
				<b>33,417.58</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
503,115.73	USD	447,564.00	EUR	304.79	06/01/2020
				<b>304.79</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
16,210,000.00	AUD	11,151,329.09	USD	231,301.44	24/01/2020
28,750,000.00	CAD	21,971,832.49	USD	136,667.09	24/01/2020
3,200,626,000.00	JPY	29,677,551.56	USD	(147,719.81)	24/01/2020
				<b>220,248.72</b>	
<b>Counterparty: Societe Generale SA</b>					
6,719,000.00	EUR	7,524,763.31	USD	31,814.72	24/01/2020
				<b>31,814.72</b>	
				<b>252,368.23</b>	
				<b>285,785.81</b>	

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

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>INR</b>			
136,513.00	ACC	2,764,851.97	1.44
665,944.00	Ambuja Cements	1,830,973.62	0.95
679,656.00	Apollo Tyres	1,560,640.31	0.81
698,020.00	Axis Bank	7,374,481.99	3.84
25,349.00	Bajaj Finserv	3,335,923.24	1.74
159,050.00	Bharat Petroleum	1,095,307.56	0.57
1,997,290.00	Bharti Airtel	12,754,110.07	6.64
1,108,906.00	Brigade Enterprises	3,394,539.66	1.77
185,771.00	BSE	1,305,089.41	0.68
1,060,091.00	Cipla	7,102,110.61	3.70
195,215.00	Cyient	1,122,146.13	0.58
339,924.00	Entertainment Network India	1,207,242.47	0.63
2,310,142.00	Federal Bank	2,846,487.18	1.48
1,155,476.00	GAIL India	1,959,568.44	1.02
682,215.00	Gateway Distriparks	1,168,435.77	0.61
871,220.00	Great Eastern Shipping Co	3,648,892.82	1.90
1,365,725.00	Gujarat Pipavav Port	1,688,545.18	0.88
846,622.00	HCL Technologies	6,738,279.97	3.51
1,848,478.00	Hindalco Industries	5,597,630.64	2.91
216,090.00	Housing Development Finance	7,303,746.73	3.80
1,494,042.00	ICICI Bank	11,279,911.76	5.87
3,258,698.00	IDFC	1,791,919.47	0.93
1,374,885.00	Indian Oil	2,418,342.47	1.26
1,099,535.00	Infosys	11,262,900.70	5.86
1,723,270.00	ITC	5,738,748.89	2.99
2,367,409.00	Jammu & Kashmir Bank	990,039.09	0.52
2,915,391.00	Karur Vysya Bank	2,460,869.44	1.28
22,436.00	Maruti Suzuki India	2,316,141.70	1.21
200,388.00	Max Financial Services	1,500,422.28	0.78
1,992,898.00	Motherson Sumi Systems	4,091,717.17	2.13
23,702.00	Natco Pharma	197,062.43	0.10
8,452,305.00	NTPC	14,097,408.10	7.33
2,487,331.00	Oil & Natural Gas	4,488,323.57	2.34
1,078,345.00	Oil India	2,312,202.01	1.20
538,304.00	PNC Infratech	1,445,343.73	0.75
864,596.00	Rain Industries	1,194,331.40	0.62
1,632,550.00	State Bank of India	7,633,478.35	3.97
1,050,449.00	Sun Pharmaceutical Industries	6,365,697.56	3.31
373,973.00	Tata Chemicals	3,495,150.66	1.82
69,562.00	Tata Consultancy Services	2,106,697.57	1.10
2,035,684.00	Tata Motors	2,196,017.52	1.14
217,298.00	Tata Steel	1,437,071.72	0.75
227,263.00	Tech Mahindra	2,427,109.49	1.26
363,134.00	TVS Motor	2,383,224.03	1.24
1,344,480.00	Union Bank of India	1,032,213.70	0.54
114,419.00	United Breweries	2,035,887.05	1.06
2,960,397.00	Vedanta	6,322,838.61	3.29
391,463.00	VRL Logistics	1,507,922.97	0.78
544,122.00	Wipro	1,873,755.31	0.97
289,211.00	Zee Entertainment Enterprises	1,183,940.10	0.62
		<b>185,385,692.62</b>	<b>96.46</b>
	<b>Total Shares</b>	<b>185,385,692.62</b>	<b>96.46</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>185,385,692.62</b>	<b>96.46</b>
	<b>Total Investments in Securities</b>	<b>185,385,692.62</b>	<b>96.46</b>
	<b>Cash at banks</b>	<b>7,235,218.58</b>	<b>3.76</b>
	<b>Other net liabilities</b>	<b>(423,107.21)</b>	<b>(0.22)</b>
	<b>Total net assets</b>	<b>192,197,803.99</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 - Indian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country	Sector
India	Diversified Banks
96.46	17.49
	IT Consulting & Other Services
	12.70
	Independent Power Producers & Energy Traders
	7.33
	Pharmaceuticals
	7.11
	Wireless Telecommunication Services
	6.64
	Thrifts & Mortgage Finance
	3.80
	Diversified Metals & Mining
	3.29
	Tobacco
	2.99
	Aluminum
	2.91
	Commodity Chemicals
	2.44
	Construction Materials
	2.39
	Automobile Manufacturers
	2.35
	Integrated Oil & Gas
	2.34
	Auto Parts & Equipment
	2.13
	Oil & Gas Storage & Transportation
	1.90
	Oil & Gas Refining & Marketing
	1.83
	Diversified Real Estate Activities
	1.77
	Multi-line Insurance
	1.74
	Marine Ports & Services
	1.49
	Broadcasting
	1.24
	Motorcycle Manufacturers
	1.24
	Oil & Gas Exploration & Production
	1.20
	Brewers
	1.06
	Gas Utilities
	1.02
	Specialized Finance
	0.93
	Tires & Rubber
	0.81
	Life & Health Insurance
	0.78
	Trucking
	0.78
	Construction & Engineering
	0.75
	Steel
	0.75
	Financial Exchanges & Data
	0.68
	Systems Software
	0.58
	<b>Total</b>
	<b>96.46</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
140,000.00	Altice Finco SA 4.75% 15-01-2028	158,642.04	0.12	336,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	357,840.00	0.26
880,000.00	ARD Finance SA 5% P-I-K 30-06-2027	995,992.62	0.73	78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	83,850.00	0.06
345,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	394,387.65	0.29	536,000.00	Callon Petroleum Co 6.125% 01-10-2024	544,050.72	0.40
400,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	468,536.46	0.34	129,000.00	Calpine Corp 5.5% 01-02-2024	130,486.08	0.10
362,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	435,002.19	0.32	181,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	183,001.86	0.13
1,282,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	1,457,746.98	1.07	549,000.00	CBL & Associates LP 5.25% 01-12-2023	384,300.00	0.28
300,000.00	Belden Inc 3.375% 15-07-2027	352,928.57	0.26	156,000.00	CBL & Associates LP 5.95% 15-12-2026	93,600.00	0.07
546,000.00	Constellium SE 4.25% 15-02-2026	637,712.71	0.47	165,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	167,887.50	0.12
325,000.00	Cott Corp 5.5% 01-07-2024	380,095.32	0.28	122,000.00	CenturyLink Inc 5.8% 15-03-2022	128,254.94	0.09
365,000.00	Crown European Holdings SA 2.875% 01-02-2026	444,284.48	0.33	200,000.00	CenturyLink Inc 6.45% 15-06-2021	209,250.00	0.15
200,000.00	Diamond BC BV 5.625% 15-08-2025	220,567.02	0.16	142,000.00	CenturyLink Inc 6.75% 01-12-2023	158,507.50	0.12
400,000.00	eG Global Finance PLC 4.375% 07-02-2025	449,220.00	0.33	265,000.00	CenturyLink Inc 7.5% 01-04-2024	298,787.50	0.22
215,000.00	eG Global Finance PLC 6.25% 30-10-2025	255,339.46	0.19	174,000.00	Chesapeake Energy Corp 7% 01-10-2024	104,835.00	0.08
375,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	438,115.84	0.32	116,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	63,800.00	0.05
757,000.00	Infor US Inc 5.75% 15-05-2022	861,115.77	0.63	126,000.00	CHS/Community Health Systems 5.125% 01-08-2021	126,110.88	0.09
300,000.00	International Game Technolog 3.5% 15-06-2026	358,814.48	0.26	130,000.00	CHS/Community Health Systems 6.25% 31-03-2023	131,950.00	0.10
640,000.00	International Game Technolog 3.5% 15-07-2024	773,305.28	0.57	134,000.00	CIT Group Inc 4.75% 16-02-2024	143,047.68	0.11
285,000.00	International Game Technolog 4.75% 15-02-2023	350,123.75	0.26	275,000.00	CIT Group Inc 5% 15-08-2022	291,500.00	0.21
250,000.00	InterXion Holding NV 4.75% 15-06-2025	303,223.50	0.22	381,000.00	Citigroup Inc 5.875% MULTI Perp FC2020	383,678.43	0.28
300,000.00	IQVIA Inc 3.25% 15-03-2025	343,615.57	0.25	57,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	56,287.50	0.04
375,000.00	LKQ European Holdings BV 3.625% 01-04-2026	443,338.03	0.33	835,000.00	Cornerstone Building Brands 8% 15-04-2026	871,664.85	0.64
435,000.00	Netflix Inc 3.625% 15-06-2030	501,961.24	0.37	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	199,500.00	0.15
389,000.00	Netflix Inc 3.875% 15-11-2029	461,986.27	0.34	200,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	215,600.00	0.16
126,000.00	Radisson Hotel Holdings AB 6.875% 15-07-2023	151,671.38	0.11	235,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	262,318.75	0.19
1,418,000.00	Scientific Games Internation 5.5% 15-02-2026	1,653,158.57	1.22	200,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	218,850.00	0.16
1,025,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,142,492.80	0.84	625,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	702,343.75	0.52
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	118,869.23	0.09	129,000.00	Dana Inc 5.375% 15-11-2027	132,870.00	0.10
583,000.00	Virgin Media Finance PLC 4.5% 15-01-2025	671,106.60	0.49	439,000.00	DaVita Inc 5.125% 15-07-2024	449,426.25	0.33
323,000.00	Ziggo BV 4.25% 15-01-2027	390,404.47	0.29	462,000.00	Denbury Resources Inc 9% 15-05-2021	450,450.00	0.33
	<b>GBP</b>	<b>15,613,758.28</b>	<b>11.50</b>	464,000.00	DISH DBS Corp 5% 15-03-2023	475,994.40	0.35
110,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	142,452.74	0.10	113,000.00	DISH DBS Corp 5.875% 15-07-2022	119,497.50	0.09
	<b>USD</b>	<b>142,452.74</b>	<b>0.10</b>	260,000.00	DISH DBS Corp 6.75% 01-06-2021	272,350.00	0.20
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	441,000.00	0.32	200,000.00	Ecuador Government Internati 8.875% 23-10-2027	183,502.00	0.14
165,000.00	Ally Financial Inc 3.875% 21-05-2024	172,543.80	0.13	107,000.00	Encompass Health Corp 4.5% 01-02-2028	110,878.75	0.08
281,000.00	Ally Financial Inc 5.75% 20-11-2025	314,017.50	0.23	74,000.00	Encompass Health Corp 4.75% 01-02-2030	76,775.00	0.06
46,000.00	Ally Financial Inc 7.5% 15-09-2020	47,552.50	0.04	213,000.00	Encompass Health Corp 5.75% 01-11-2024	215,662.50	0.16
506,000.00	Altice Financing SA 7.5% 15-05-2026	543,342.80	0.40	393,000.00	Encompass Health Corp 5.75% 15-09-2025	411,667.50	0.30
1,023,000.00	Altice France SA/France 7.375% 01-05-2026	1,098,333.72	0.81	640,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	664,000.00	0.49
200,000.00	Altice Luxembourg SA 7.625% 15-02-2025	207,750.00	0.15	197,000.00	Frontier Communications Corp 11% 15-09-2025	98,500.00	0.07
236,000.00	Antero Resources Corp 5% 01-03-2025	177,000.00	0.13	566,000.00	Frontier Communications Corp 7.625% 15-04-2024	277,340.00	0.20
223,000.00	Avation Capital SA 6.5% 15-05-2021	231,641.25	0.17	244,000.00	Frontier Communications Corp 8.75% 15-04-2022	118,340.00	0.09
352,000.00	B&G Foods Inc 5.25% 15-09-2027	352,000.00	0.26	558,000.00	Frontier Communications Corp 9% 15-08-2031	270,630.00	0.20
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	223,231.92	0.16	407,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	393,772.50	0.29
960,000.00	Barclays PLC 8.000% MULTI Perp FC2024	1,074,000.00	0.79	278,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	280,780.00	0.21
56,000.00	Bausch Health Cos Inc 7% 15-01-2028	61,600.00	0.05	265,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	290,225.35	0.21
402,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	404,010.00	0.30	48,400.00	GMAC Capital Trust I MULTI 15-02-2040	1,247,954.86	0.92
75,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	78,562.50	0.06	70,000.00	Goldman Sachs Capital II MULTI Perpetual	61,250.00	0.05
				169,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	169,845.00	0.13
				239,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	247,962.50	0.18
				126,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	131,329.80	0.10

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 - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>				413,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	435,723.26	0.32
<b>Bonds</b>				82,000.00	Centene Corp 4.25% 15-12-2027	84,464.10	0.06
<b>EUR</b>				65,000.00	Centene Corp 4.625% 15-12-2029	68,331.25	0.05
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	329,671.33	0.24	566,000.00	Century Communities Inc 5.875% 15-07-2025	590,762.50	0.43
<b>USD</b>				235,000.00	Century Communities Inc 6.75% 01-06-2027	251,450.00	0.19
186,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	185,535.00	0.14	212,000.00	CenturyLink Inc 5.125% 15-12-2026	216,664.00	0.16
539,000.00	Albertsons Cos Inc / Safeway 5.75% 15-03-2025	557,865.00	0.41	198,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	222,643.08	0.16
321,000.00	Albertsons Cos Inc / Safeway 6.625% 15-06-2024	333,840.00	0.25	225,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	237,937.50	0.18
52,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	58,370.00	0.04	209,300.00	Chesapeake Energy Corp 11.5% 01-01-2025	197,788.50	0.15
400,000.00	Alcoa Nederland Holding BV 7% 30-09-2026	436,000.00	0.32	560,000.00	CHS/Community Health Systems 8% 15-03-2026	580,344.80	0.43
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	244,480.67	0.18	114,000.00	CHS/Community Health Systems 8.125% 30-06-2024	93,271.38	0.07
119,000.00	American Airlines Group Inc 4.625% 01-03-2020	119,186.83	0.09	321,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	336,247.50	0.25
57,000.00	American Airlines Group Inc 5% 01-06-2022	59,636.25	0.04	182,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	189,507.50	0.14
200,000.00	Ashtead Capital Inc 4% 01-05-2028	202,000.00	0.15	224,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	248,364.48	0.18
200,000.00	Ashtead Capital Inc 5.25% 01-08-2026	214,000.00	0.16	242,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	247,130.40	0.18
325,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	332,312.50	0.24	176,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	168,520.00	0.12
503,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	565,875.00	0.42	175,000.00	Colfax Corp 6% 15-02-2024	185,937.50	0.14
910,000.00	Associated Materials LLC / A 9% 01-01-2024	791,700.00	0.58	54,000.00	Colfax Corp 6.375% 15-02-2026	58,917.24	0.04
267,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	278,219.34	0.20	80,000.00	CommScope Inc 5.5% 01-03-2024	83,400.00	0.06
224,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	241,174.08	0.18	108,000.00	CommScope Inc 6% 01-03-2026	115,042.68	0.08
55,000.00	Avolon Holdings Funding Ltd 5.25% 15-05-2024	60,036.90	0.04	107,000.00	CommScope Inc 8.25% 01-03-2027	112,479.47	0.08
60,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	68,457.00	0.05	697,000.00	CommScope Technologies LLC 6% 15-06-2025	699,070.09	0.51
169,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	194,350.00	0.14	216,000.00	Connect Finco SARM / Connect 6.75% 01-10-2026	229,567.50	0.17
37,000.00	Bausch Health Cos Inc 5% 30-01-2028	38,063.75	0.03	270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	37,513.45	0.03
37,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	38,202.50	0.03	45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	20,857.87	0.02
35,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	36,575.00	0.03	54,000.00	Cott Holdings Inc 5.5% 01-04-2025	56,497.50	0.04
127,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	135,255.00	0.10	430,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	437,396.00	0.32
175,000.00	Boise Cascade Co 5.625% 01-09-2024	182,000.00	0.13	200,000.00	CSC Holdings LLC 5.375% 15-07-2023	205,000.00	0.15
334,000.00	Bombardier Inc 6.125% 15-01-2023	342,517.00	0.25	208,000.00	CSC Holdings LLC 6.5% 01-02-2029	231,920.00	0.17
233,000.00	Bombardier Inc 7.5% 15-03-2025	239,715.06	0.18	571,000.00	CSC Holdings LLC 6.625% 15-10-2025	605,973.75	0.45
110,000.00	Bombardier Inc 7.875% 15-04-2027	112,750.00	0.08	200,000.00	CSC Holdings LLC 7.5% 01-04-2028	226,000.00	0.17
89,000.00	Boyd Gaming Corp 4.75% 01-12-2027	92,342.84	0.07	525,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	483,000.00	0.36
64,000.00	Boyd Gaming Corp 6% 15-08-2026	68,721.28	0.05	91,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	89,180.00	0.07
319,000.00	Boyne USA Inc 7.25% 01-05-2025	346,912.50	0.26	108,000.00	DAE Funding LLC 4.5% 01-08-2022	109,620.00	0.08
173,000.00	Builders FirstSource Inc 5.625% 01-09-2024	179,868.10	0.13	164,000.00	DAE Funding LLC 5% 01-08-2024	172,190.22	0.13
200,000.00	Builders FirstSource Inc 6.75% 01-06-2027	219,504.00	0.16	111,000.00	DAE Funding LLC 5.25% 15-11-2021	115,301.25	0.08
62,000.00	Callon Petroleum Co 6.375% 01-07-2026	62,773.76	0.05	109,000.00	DAE Funding LLC 5.75% 15-11-2023	114,313.75	0.08
264,000.00	Calpine Corp 4.5% 15-02-2028	266,970.00	0.20	733,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	766,681.35	0.56
164,000.00	Calpine Corp 5.125% 15-03-2028	167,075.00	0.12	234,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	219,960.00	0.16
203,000.00	Calpine Corp 5.25% 01-06-2026	211,627.50	0.16	54,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	58,725.00	0.04
361,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	369,122.50	0.27	325,000.00	Dell International LLC / EMC 5.875% 15-06-2021	330,079.75	0.24
104,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	106,860.00	0.08	396,000.00	Dell International LLC / EMC 7.125% 15-06-2024	417,780.00	0.31
127,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	130,492.50	0.10	213,000.00	Dell International LLC / EMC 8.35% 15-07-2046	293,476.81	0.22
376,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	384,121.60	0.28	110,000.00	Denbury Resources Inc 7.75% 15-02-2024	97,350.00	0.07
169,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	177,242.13	0.13	248,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	250,790.00	0.18
140,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	150,238.20	0.11	60,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	58,350.00	0.04
795,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	837,731.25	0.62	531,000.00	DISH DBS Corp 7.75% 01-07-2026	561,532.50	0.41
				266,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	210,140.00	0.15
				665,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	482,829.90	0.36
				215,000.00	EP Energy LLC / Everest Acqui 7.75% 15-05-2026	150,500.00	0.11

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
137,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	67,130.00	0.05	275,000.00	Navient Corp 5.875% 25-10-2024	294,250.00	0.22
325,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	333,027.50	0.25	335,000.00	NBM US Holdings Inc 7% 14-05-2026	363,059.60	0.27
294,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	296,205.00	0.22	128,000.00	NCL Corp Ltd 3.625% 15-12-2024	129,760.00	0.10
86,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	86,645.00	0.06	108,000.00	NCR Corp 5.75% 01-09-2027	115,020.00	0.08
230,000.00	Foxtrot Escrow Issuer LLC / 12.25% 15-11-2026	239,487.50	0.18	211,000.00	NCR Corp 6.125% 01-09-2029	228,960.32	0.17
102,000.00	Frontier Communications Corp 8.5% 01-04-2026	103,275.00	0.08	310,000.00	New Gold Inc 6.25% 15-11-2022	309,225.00	0.23
463,000.00	Garda World Security Corp 8.75% 15-05-2025	481,520.00	0.35	316,000.00	New Gold Inc 6.375% 15-05-2025	290,552.52	0.21
86,000.00	Gray Television Inc 7% 15-05-2027	95,571.80	0.07	147,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	153,063.75	0.11
266,000.00	Greif Inc 6.5% 01-03-2027	287,280.00	0.21	724,000.00	Norbord Inc 6.25% 15-04-2023	774,680.00	0.57
150,000.00	Gulfport Energy Corp 6.375% 15-01-2026	92,250.00	0.07	345,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	356,212.50	0.26
131,000.00	Gulfport Energy Corp 6.375% 15-05-2025	82,530.00	0.06	578,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	593,895.00	0.44
773,000.00	Hartford Financial Services FRN 12-02-2047	728,552.50	0.54	416,000.00	Novelis Corp 5.875% 30-09-2026	443,713.92	0.33
179,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	188,397.50	0.14	264,000.00	Novelis Corp 6.25% 15-08-2024	275,880.00	0.20
374,000.00	Herc Holdings Inc 5.5% 15-07-2027	394,570.00	0.29	434,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	450,251.39	0.33
130,000.00	Hertz Corp/The 6% 15-01-2028	130,006.50	0.10	167,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	138,610.00	0.10
158,000.00	Hertz Corp/The 7.125% 01-08-2026	171,430.00	0.13	145,000.00	OI European Group BV 4% 15-03-2023	146,087.50	0.11
216,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	218,579.04	0.16	339,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	361,882.50	0.27
322,000.00	Hexion Inc 7.875% 15-07-2027	333,270.00	0.25	127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	138,747.50	0.10
163,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	172,780.00	0.13	150,000.00	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	161,812.80	0.12
353,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	371,532.50	0.27	165,000.00	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	175,312.50	0.13
251,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	278,610.00	0.21	229,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	228,796.19	0.17
163,000.00	iHeartCommunications Inc 8.375% 01-05-2027	180,318.75	0.13	62,000.00	Park Aerospace Holdings Ltd 5.25% 15-08-2022	66,054.80	0.05
121,000.00	Infor US Inc 6.5% 15-05-2022	122,815.00	0.09	178,000.00	Parkland Fuel Corp 5.875% 15-07-2027	191,414.08	0.14
89,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	91,116.42	0.07	126,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	129,465.00	0.10
367,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	333,970.00	0.25	259,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	266,770.00	0.20
199,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	225,243.32	0.17	122,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	129,015.00	0.09
730,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	790,547.21	0.58	213,000.00	Patrick Industries Inc 7.5% 15-10-2027	226,845.00	0.17
620,000.00	Iron Mountain Inc 5.25% 15-03-2028	648,024.00	0.48	491,000.00	PDC Energy Inc 6.125% 15-09-2024	495,910.00	0.37
121,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	126,445.00	0.09	534,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	575,385.00	0.42
425,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	442,531.25	0.33	816,000.00	Post Holdings Inc 5% 15-08-2026	861,981.60	0.63
75,000.00	Ladder Capital Finance Holdi 5.875% 01-08-2021	76,031.25	0.06	72,000.00	Post Holdings Inc 5.5% 15-12-2029	76,773.60	0.06
400,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	426,000.00	0.31	153,000.00	Post Holdings Inc 5.625% 15-01-2028	164,857.50	0.12
171,000.00	Lennar Corp 5% 15-06-2027	185,535.00	0.14	275,000.00	Post Holdings Inc 8% 15-07-2025	294,387.50	0.22
896,000.00	Lincoln National Corp MULTI 17-05-2066	788,480.00	0.58	1,285,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	1,246,860.04	0.92
355,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	398,043.75	0.29	924,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	955,185.00	0.70
87,000.00	Mattel Inc 3.15% 15-03-2023	85,695.00	0.06	569,000.00	Rite Aid Corp 6.125% 01-04-2023	523,480.00	0.39
94,000.00	Mattel Inc 5.45% 01-11-2041	79,430.00	0.06	377,000.00	SBA Communications Corp 4% 01-10-2022	383,597.50	0.28
26,000.00	Mattel Inc 5.875% 15-12-2027	27,398.80	0.02	365,000.00	SBA Communications Corp 4.875% 15-07-2022	369,412.85	0.27
185,000.00	Mattel Inc 6.75% 31-12-2025	198,412.50	0.15	40,000.00	Scientific Games Internation 5% 15-10-2025	41,950.00	0.03
272,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	280,187.20	0.21	124,000.00	Scientific Games Internation 7% 15-05-2028	132,990.00	0.10
100,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	98,750.00	0.07	120,000.00	Scientific Games Internation 7.25% 15-11-2029	130,200.00	0.10
200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	208,000.00	0.15	330,000.00	Scientific Games Internation 8.25% 15-03-2026	364,303.50	0.27
156,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	173,940.00	0.13	139,000.00	Scripps Escrow Inc 5.875% 15-07-2027	145,470.45	0.11
214,000.00	Mineral Resources Ltd 8.125% 01-05-2027	234,865.00	0.17	183,000.00	Seagate HDD Cayman 4.25% 01-03-2022	189,411.40	0.14
147,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	122,745.00	0.09	40,000.00	Seagate HDD Cayman 4.875% 01-03-2024	42,657.79	0.03
42,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	31,920.00	0.02	100,000.00	Sensata Technologies Inc 4.375% 15-02-2030	101,942.00	0.08
431,000.00	Navient Corp 5% 26-10-2020	437,335.70	0.32	440,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	415,800.00	0.31
				261,000.00	Sinclair Television Group In 5.5% 01-03-2030	267,459.75	0.20
				123,000.00	Sinclair Television Group In 5.625% 01-08-2024	126,836.37	0.09
				126,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	131,355.00	0.10
				130,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	140,400.00	0.10

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 - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
291,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	299,002.50	0.22				
321,000.00	Staples Inc 7.5% 15-04-2026	333,037.50	0.25				
191,000.00	Stericycle Inc 5.375% 15-07-2024	200,550.00	0.15				
259,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	132,090.00	0.10				
157,000.00	Targa Resources Partners LP 5% 15-01-2028	160,140.00	0.12				
366,000.00	Targa Resources Partners LP 5.125% 01-02-2025	379,761.60	0.28				
195,000.00	Targa Resources Partners LP 5.5% 01-03-2030	200,602.35	0.15				
31,000.00	Targa Resources Partners LP 6.5% 15-07-2027	33,990.88	0.03				
206,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	215,785.00	0.16				
206,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	217,587.50	0.16				
158,000.00	Terrier Media Buyer Inc 8.875% 15-12-2027	167,429.44	0.12				
117,000.00	Transocean Sentry Ltd 5.375% 15-05-2023	118,608.75	0.09				
445,000.00	Uber Technologies Inc 7.5% 15-09-2027	453,900.00	0.33				
84,000.00	Uber Technologies Inc 8% 01-11-2026	87,360.00	0.06				
69,000.00	Ultra Resources Inc/US 6.875% 15-04-2022	8,452.50	0.01				
341,000.00	Ultra Resources Inc/US 7.125% 15-04-2025	27,280.00	0.02				
1,341,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	1,398,703.23	1.03				
139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	89,837.65	0.07				
218,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	231,080.00	0.17				
603,000.00	Univision Communications Inc 5.125% 15-05-2023	601,191.00	0.44				
49,000.00	Univision Communications Inc 6.75% 15-09-2022	49,612.50	0.04				
525,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	539,700.00	0.40				
232,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	173,391.85	0.13				
277,000.00	USA Compression Partners LP 6.875% 01-09-2027	288,523.20	0.21				
648,000.00	Viking Cruises Ltd 5.875% 15-09-2027	692,550.00	0.51				
540,000.00	Viking Cruises Ltd 6.25% 15-05-2025	562,275.00	0.41				
88,000.00	Vistra Operations Co LLC 5% 31-07-2027	91,740.00	0.07				
321,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	321,401.25	0.24				
141,000.00	William Lyon Homes Inc 6% 01-09-2023	146,992.50	0.11				
391,000.00	William Lyon Homes Inc 6.625% 15-07-2027	422,280.00	0.31				
		<b>58,225,473.78</b>	<b>42.87</b>				
	<b>Total Bonds</b>	<b>58,555,145.11</b>	<b>43.11</b>				
	<b>Shares</b>						
	<b>USD</b>						
24,060.00	Hexion Holdings	312,780.00	0.23				
		<b>312,780.00</b>	<b>0.23</b>				
	<b>Total Shares</b>	<b>312,780.00</b>	<b>0.23</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>58,867,925.11</b>	<b>43.34</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Shares</b>		
					<b>USD</b>		
				21,043.00	Homer City Generation - LLC unit	0.02	0.00
						<b>0.02</b>	<b>0.00</b>
					<b>Total Shares</b>	<b>0.02</b>	<b>0.00</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>0.02</b>	<b>0.00</b>
					<b>Total Investments in Securities</b>	<b>123,768,625.72</b>	<b>91.13</b>
					<b>Cash at banks</b>	<b>8,105,430.12</b>	<b>5.97</b>
					<b>Other net assets</b>	<b>3,948,230.82</b>	<b>2.91</b>
					<b>Total net assets</b>	<b>135,822,286.66</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 - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	61.85	Corporate Debt	88.82
United Kingdom	5.13	Government Bonds	2.08
Canada	4.45	Specialty Chemicals	0.23
Netherlands	3.51		
Luxembourg	2.62		
Cayman Islands	2.04		
France	1.87		
Italy	1.61		
Turkey	1.45		
Supranational	1.39		
Switzerland	1.03		
Bermuda	1.02		
Jersey	0.91		
Argentina	0.51		
Oman	0.46		
Ireland	0.31		
Mongolia	0.30		
Australia	0.17		
Costa Rica	0.15		
Ecuador	0.14		
Mexico	0.11		
Sweden	0.11		
<b>Total</b>	<b>91.13</b>	<b>Total</b>	<b>91.13</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
85,351,564.45	EUR	94,400,291.77	USD	1,537,586.44	15/01/2020
75,175,415.91	NOK	8,218,968.75	USD	338,663.60	15/01/2020
36,046,225.32	SEK	3,780,921.69	USD	96,429.54	15/01/2020
131,347.78	USD	118,267.30	EUR	(1,588.80)	15/01/2020
69,719.56	USD	637,135.87	NOK	(2,809.18)	15/01/2020
41,836.58	USD	396,511.81	SEK	(814.81)	15/01/2020
				<b>1,967,466.79</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
137,165.44	USD	110,000.00	GBP	(8,148.34)	18/02/2020
				<b>(8,148.34)</b>	
<b>Counterparty: JP Morgan AG</b>					
442,038.45	USD	399,000.00	EUR	(7,391.02)	18/02/2020
3,879.88	USD	3,000.00	GBP	(83.57)	18/02/2020
				<b>(7,474.59)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
16,486,894.41	USD	14,703,000.00	EUR	(74,891.95)	18/02/2020
				<b>(74,891.95)</b>	
				<b>(90,514.88)</b>	
				<b>1,876,951.91</b>	

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

# Nordea 1 - Latin American Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (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>USD</b>				<b>USD</b>			
400,000.00	Alfa SAB de CV 5.25% 25-03-2024	432,504.00	0.68	400,000.00	JSL Europe SA 7.75% 26-07-2024	431,004.00	0.67
650,000.00	Alfa SAB de CV 6.875% 25-03-2044	788,944.00	1.23	800,000.00	Kallpa Generacion SA 4.125% 16-08-2027	815,008.00	1.28
450,000.00	Alpek SAB de CV 4.5% 20-11-2022	469,129.50	0.73	1,000,000.00	Kallpa Generacion SA 4.875% 24-05-2026	1,060,010.00	1.66
200,000.00	Alpek SAB de CV 5.375% 08-08-2023	215,750.00	0.34	200,000.00	Minerva Luxembourg SA 6.5% 20-09-2026	212,752.00	0.33
900,000.00	Axtel SAB de CV 6.375% 14-11-2024	948,384.00	1.48	520,000.00	Orazul Energy Egenor SCA 5.625% 28-04-2027	534,950.00	0.84
500,000.00	Azul Investments LLP 5.875% 26-10-2024	518,880.00	0.81	1,000,000.00	Orbia Advance Corp SAB de CV 5.5% 15-01-2048	1,022,510.00	1.60
1,050,000.00	Banco BBVA Peru SA 5.250% MULTI 22-09-2029	1,134,010.50	1.77	600,000.00	Orbia Advance Corp SAB de CV 5.875% 17-09-2044	633,006.00	0.99
1,000,000.00	Banco Bilbao Vizcaya Argentina 4.875% 21-04-2025	1,068,760.00	1.67	100,000.00	Petroleos Mexicanos 6.875% 04-08-2026	110,220.00	0.17
800,000.00	Banco de Credito del Pe 6.125% MULTI 24-04-2027	855,008.00	1.34	650,000.00	Promigas SA ESP / Gases del 3.75% 16-10-2029	656,500.00	1.03
908,000.00	Banco de Credito del Pe 6.875% MULTI 16-09-2026	968,164.08	1.52	1,000,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	1,090,000.00	1.71
550,000.00	Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	627,555.50	0.98	200,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	209,252.00	0.33
900,000.00	Banco Inbursa SA Institucion 4.375% 11-04-2027	927,009.00	1.45	1,350,000.00	Sigma Finance Netherlands BV 4.875% 27-03-2028	1,458,013.50	2.28
614,000.00	Banco Internacional del Peru 3.375% 18-01-2023	619,372.50	0.97	500,000.00	Southern Copper Corp 3.875% 23-04-2025	524,897.23	0.82
200,000.00	Banco Mercantil del No 7.500% MULTI Perp FC2029	213,502.00	0.33	1,500,000.00	Southern Copper Corp 7.5% 27-07-2035	2,069,120.04	3.24
900,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	933,759.00	1.46	1,000,000.00	Suzano Austria GmbH 6% 15-01-2029	1,127,500.00	1.76
800,000.00	Braskem Netherlands Finance 4.5% 10-01-2028	797,608.00	1.25	500,000.00	Suzano Austria GmbH 7% 16-03-2047	588,755.00	0.92
600,000.00	BRF GmbH 4.35% 29-09-2026	618,756.00	0.97	500,000.00	Transelect SA 4.25% 14-01-2025	525,630.00	0.82
600,000.00	Celulosa Arauco y Constituci 4.25% 30-04-2029	609,000.00	0.95	800,000.00	Transportadora de Gas Intern 5.55% 01-11-2028	916,008.00	1.43
1,000,000.00	Celulosa Arauco y Constituci 5.5% 30-04-2049	1,037,510.00	1.62	700,000.00	Trust F/1401 6.39% 15-01-2050	751,632.00	1.18
1,250,000.00	Cencosud SA 6.625% 12-02-2045	1,305,507.30	2.04	500,000.00	Trust F/1401 6.95% 30-01-2044	581,255.00	0.91
500,000.00	Colbun SA 3.95% 11-10-2027	520,005.00	0.81			<b>56,082,689.49</b>	<b>87.78</b>
900,000.00	Colbun SA 4.5% 10-07-2024	954,327.97	1.49	<b>Total Bonds</b>		<b>56,082,689.49</b>	<b>87.78</b>
500,000.00	Corp Financiera de Desa 5.250% MULTI 15-07-2029	533,130.00	0.83	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>56,082,689.49</b>	<b>87.78</b>
300,000.00	Corp Nacional del Cobre de C 4.375% 05-02-2049	323,398.42	0.51	<b>Transferable securities and money market instruments traded on another regulated market</b>			
2,650,000.00	Ecopetrol SA 5.375% 26-06-2026	2,966,039.00	4.64	<b>Bonds</b>			
1,400,000.00	Ecopetrol SA 5.875% 18-09-2023	1,550,500.00	2.43	<b>USD</b>			
300,000.00	Ecopetrol SA 5.875% 28-05-2045	352,128.00	0.55	550,000.00	Alpek SAB de CV 4.25% 18-09-2029	561,000.00	0.88
830,000.00	Ecopetrol SA 7.375% 18-09-2043	1,119,470.80	1.75	1,500,000.00	Avianca Holdings SA 9% 10-05-2023	1,502,970.00	2.35
1,075,000.00	El Puerto de Liverpool SAB d 3.875% 06-10-2026	1,099,198.25	1.72	600,000.00	Cibanco SA lbn / PLA Adminis 4.962% 18-07-2029	621,006.00	0.97
899,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	766,114.40	1.20	900,000.00	SACI Falabella 3.75% 30-10-2027	918,617.98	1.44
1,050,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	1,114,939.22	1.75	500,000.00	SACI Falabella 4.375% 27-01-2025	520,814.29	0.82
1,040,000.00	Empresa Nacional de Telecomu 4.875% 30-10-2024	1,104,018.90	1.73	400,000.00	Sociedad Quimica y Minera de 4.25% 07-05-2029	424,520.00	0.66
900,000.00	Enel Americas SA 4% 25-10-2026	930,384.00	1.46	700,000.00	Transelect SA 3.875% 12-01-2029	716,632.00	1.12
800,000.00	Enel Chile SA 4.875% 12-06-2028	884,000.00	1.38			<b>5,265,560.27</b>	<b>8.24</b>
1,100,000.00	Engie Energia Chile SA 4.5% 29-01-2025	1,167,253.51	1.83	<b>Total Bonds</b>		<b>5,265,560.27</b>	<b>8.24</b>
900,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	984,384.00	1.54	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,200,000.00	Gas Natural de Lima y Callao 4.375% 01-04-2023	1,246,512.00	1.95			<b>5,265,560.27</b>	<b>8.24</b>
400,000.00	Gruma SAB de CV 4.875% 01-12-2024	433,004.00	0.68	<b>Total Investments in Securities</b>			
950,000.00	Grupo Bimbo SAB de CV 3.875% 27-06-2024	991,382.32	1.55	<b>Cash at banks</b>		<b>1,643,646.69</b>	<b>2.57</b>
300,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	314,580.00	0.49	<b>Other net assets</b>		<b>898,801.89</b>	<b>1.41</b>
1,250,000.00	Grupo de Inversiones Suramer 5.5% 29-04-2026	1,393,762.50	2.18	<b>Total net assets</b>		<b>63,890,698.34</b>	<b>100.00</b>
700,000.00	Grupo Televisa SAB 5% 13-05-2045	731,030.56	1.14				
900,000.00	Grupo Televisa SAB 6.625% 18-03-2025	1,049,606.92	1.64				
350,000.00	GTL Trade Finance Inc 7.25% 16-04-2044	441,437.50	0.69				
1,000,000.00	Intercorp Financial Services 4.125% 19-10-2027	1,020,000.00	1.60				
1,200,000.00	Inversiones CMPC SA 4.375% 04-04-2027	1,260,803.06	1.97				
400,000.00	Inversiones CMPC SA 4.75% 15-09-2024	424,143.01	0.66				

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

# Nordea 1 - Latin American Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Chile	24.27	Corporate Debt	96.02
Mexico	21.97		
Colombia	14.66		
Peru	12.16		
United States	4.87		
Panama	3.95		
Austria	3.65		
Netherlands	3.53		
Luxembourg	2.71		
Cayman Islands	1.54		
Supranational	1.03		
Brazil	0.98		
British Virgin Islands	0.69		
<b>Total</b>	<b>96.02</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>							
<b>BRL</b>							
932,353.00	Ambev	3,853,079.28	2.69	244,600.00	Ambev ADR	1,011,679.79	0.71
310,696.00	Atacadao	1,605,853.05	1.12	362,618.00	America Movil ADR	5,195,248.29	3.63
57,024.00	B2W Cia Digital	793,442.23	0.55	722,088.00	Banco Bradesco ADR	5,738,511.52	4.00
477,755.00	B3 SA - Brasil Bolsa Balcao	4,544,162.45	3.17	19,235.00	Banco Santander Chile ADR	395,473.17	0.28
113,560.00	Banco Bradesco	856,408.11	0.60	83,283.00	Banco Santander Mexico SA	504,273.54	0.35
650,044.00	Banco Bradesco	5,204,446.12	3.63		Institucion de Banca Mut		
102,600.00	Banco BTG Pactual	1,728,965.97	1.21	49,301.00	Bancolumbia ADR	2,412,700.19	1.68
573,700.00	BR Malls Participacoes	2,293,431.91	1.60	84,528.00	Cia Brasileira de Distribuicao ADR	1,643,066.85	1.15
239,200.00	C&A Modas Ltda	949,875.90	0.66	13,000.00	Cia de Minas Buenaventura SAA ADR	175,949.42	0.12
87,722.00	Centrais Eletricas Brasileiras	733,978.91	0.51	11,900.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	159,736.88	0.11
49,449.00	Centrais Eletricas Brasileiras	418,560.90	0.29	224,080.00	Cia Energetica de Minas Gerais ADR	681,388.36	0.48
15,260.00	Cia Brasileira de Distribuicao	296,066.80	0.21	11,557.00	Credicorp	2,197,687.46	1.53
72,903.00	Cia de Saneamento Basico do Estado de Sao Paulo	977,269.90	0.68	54,508.00	Fomento Economico Mexicano ADR	4,581,768.55	3.20
64,400.00	Cia Energetica de Minas Gerais	196,577.31	0.14	148,142.00	Gerdau ADR	645,701.51	0.45
433,505.00	Cogna Educacao	1,096,790.29	0.77	11,800.00	Gol Linhas Aereas Inteligentes ADR	190,598.81	0.13
144,100.00	CPFL Energia	1,133,931.55	0.79	79,001.00	Grupo Financiero Galicia ADR	1,148,734.54	0.80
369,777.00	Cyrela Brazil Realty SA Empreendimentos e Particip	2,430,151.48	1.70	84,000.00	Grupo Televisa SAB ADR	879,604.64	0.61
217,061.00	Energisa	2,571,948.67	1.79	20,085.00	Intercorp Financial Services	740,232.53	0.52
109,830.00	Equatorial Energia	554,049.49	0.39	278,819.00	Itau Unibanco Holding ADR	2,270,424.06	1.58
57,695.00	Ez Tec Empreendimentos e Participacoes	662,809.60	0.46	61,324.00	Latam Airlines Group ADR	558,607.82	0.39
162,255.00	Fleury	1,096,498.77	0.77	66,319.00	Loma Negra Cia Industrial Argentina ADR	467,105.91	0.33
600,200.00	Gerdau	2,657,108.21	1.85	1,300.00	MercadoLibre	667,438.67	0.47
69,600.00	Gol Linhas Aereas Inteligentes	566,944.19	0.40	137,053.00	Petroleo Brasileiro ADR	1,945,260.50	1.36
105,362.00	Iguatemi Empresa de Shopping Centers	1,233,737.97	0.86	285,570.00	Petroleo Brasileiro ADR	3,821,839.70	2.67
276,400.00	IRB Brasil Resseguros S/A	2,383,025.86	1.66	10,422.00	Sociedad Química y Minera de Chile ADR	246,479.07	0.17
703,614.00	Itau Unibanco Holding	5,778,187.57	4.03	22,881.00	Southern Copper	864,264.29	0.60
548,728.00	Itausa - Investimentos Itau	1,711,399.37	1.19	85,834.00	TIM Participacoes ADR	1,461,329.48	1.02
408,316.00	JBS	2,331,843.28	1.63	500,576.00	Vale ADR	5,896,995.19	4.11
256,389.00	Lojas Renner	3,188,905.68	2.23			<b>46,502,100.74</b>	<b>32.45</b>
246,399.00	Magazine Luiza	2,601,600.30	1.82	<b>Total Shares</b>		<b>139,764,190.27</b>	<b>97.53</b>
214,123.00	Multiplan Empreendimentos Imobiliarios	1,568,825.24	1.09	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>139,764,190.27</b>	<b>97.53</b>
182,967.00	Neoenergia	1,007,642.32	0.70	<b>Total Investments in Securities</b>		<b>139,764,190.27</b>	<b>97.53</b>
160,849.00	Petrobras Distribuidora	1,070,619.25	0.75	<b>Cash at banks</b>		<b>3,254,086.02</b>	<b>2.27</b>
79,520.00	Petroleo Brasileiro	563,260.90	0.39	<b>Other net assets</b>		<b>292,521.98</b>	<b>0.20</b>
316,381.00	Petroleo Brasileiro	2,113,551.74	1.47	<b>Total net assets</b>		<b>143,310,798.27</b>	<b>100.00</b>
688,574.00	Rumo	3,978,087.96	2.78				
187,252.00	Santos Brasil Participacoes	339,049.43	0.24				
205,778.00	Suzano	1,807,398.26	1.26				
180,064.00	TOTVS	2,572,802.18	1.80				
273,097.00	Vale	3,222,013.77	2.25				
		<b>74,694,302.17</b>	<b>52.12</b>				
<b>CLP</b>							
7,728,900.00	Banco Santander Chile	393,706.46	0.27				
511,420.00	Cencosud Shopping	1,003,406.43	0.70				
137,816.00	Empresas CMPC	300,402.72	0.21				
152,534.00	Empresas COPEC	1,219,710.67	0.85				
42,018.00	Latam Airlines Group	375,561.46	0.26				
396,741.00	Parque Arauco	869,444.23	0.61				
335,375.00	Plaza	626,976.98	0.44				
219,001.00	SACI Falabella	840,836.43	0.59				
		<b>5,630,045.38</b>	<b>3.93</b>				
<b>MXN</b>							
2,455,489.00	America Movil	1,756,354.17	1.23				
194,800.00	Banco Santander Mexico SA	235,255.56	0.16				
	Institucion de Banca Mut						
126,990.00	Corp Inmobiliaria Vesta	204,164.80	0.14				
1,766,100.00	Fibra Uno Administracion	2,434,128.46	1.70				
436,045.00	Genomma Lab Internacional	389,352.40	0.27				
648,161.00	Grupo Financiero Banorte	3,252,936.71	2.27				
1,162,084.00	Grupo Mexico	2,834,223.68	1.98				
57,696.00	Grupo Televisa SAB	120,679.41	0.08				
133,874.00	Infraestructura Energetica Nova	542,748.93	0.38				
565,497.00	Macquarie Mexico Real Estate Management	672,812.45	0.47				
193,677.00	Wal-Mart de Mexico	495,085.41	0.35				
		<b>12,937,741.98</b>	<b>9.03</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 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Brazil	69.89	Diversified Banks	22.92
Mexico	16.82	Steel	8.67
Chile	4.77	Integrated Oil & Gas	5.89
Colombia	1.68	Wireless Telecommunication Services	5.87
Bermuda	1.53	Real Estate Operating Companies	5.44
Argentina	1.13	Electric Utilities	5.09
United States	1.07	Brewers	3.39
Panama	0.52	Soft Drinks	3.20
Peru	0.12	Financial Exchanges & Data	3.17
		Hypermarkets & Super Centers	2.82
<b>Total</b>	<b>97.53</b>	Department Stores	2.81
		Railroads	2.78
		Homebuilding	2.16
		Diversified Metals & Mining	1.98
		General Merchandise Stores	1.82
		Systems Software	1.80
		Diversified REITs	1.70
		Reinsurance	1.66
		Packaged Foods & Meats	1.63
		Paper Products	1.47
		Diversified Capital Markets	1.21
		Airlines	1.18
		Internet & Direct Marketing Retail	1.02
		Oil & Gas Refining & Marketing	0.85
		Water Utilities	0.79
		Education Services	0.77
		Health Care Services	0.77
		Automotive Retail	0.75
		Cable & Satellite	0.70
		Apparel Retail	0.66
		Copper	0.60
		Industrial REITs	0.47
		Gas Utilities	0.38
		Construction Materials	0.33
		Pharmaceuticals	0.27
		Marine Ports & Services	0.24
		Fertilizers & Agricultural Chemicals	0.17
		Gold	0.12
		<b>Total</b>	<b>97.53</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Latin American Equity Fund

## Statement of Derivative Instruments

### 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/London</b>					
51,055.24	EUR	220,492.12	PLN	(700.19)	15/01/2020
3,076,607.55	PLN	713,551.51	EUR	8,610.81	15/01/2020
				<b>7,910.62</b>	

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

# Nordea 1 - Long Duration US Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>USD</b>			
1,560,000.00	United States Treasury Note/ 2.25% 15-08-2046	1,527,825.00	10.98
427,000.00	United States Treasury Note/ 2.5% 15-02-2046	439,209.53	3.16
404,000.00	United States Treasury Note/ 2.75% 15-11-2047	436,588.28	3.14
280,000.00	United States Treasury Note/ 2.875% 15-05-2049	311,182.81	2.24
632,000.00	United States Treasury Note/ 2.875% 15-08-2045	695,866.56	5.00
698,000.00	United States Treasury Note/ 2.875% 15-11-2046	771,235.47	5.55
563,000.00	United States Treasury Note/ 3% 15-02-2048	637,905.39	4.59
1,015,000.00	United States Treasury Note/ 3% 15-05-2045	1,141,399.22	8.21
972,000.00	United States Treasury Note/ 3% 15-05-2047	1,100,220.47	7.91
1,004,000.00	United States Treasury Note/ 3% 15-11-2044	1,127,146.93	8.10
115,000.00	United States Treasury Note/ 3% 15-11-2045	129,595.12	0.93
720,000.00	United States Treasury Note/ 3.125% 15-05-2048	835,565.62	6.01
806,000.00	United States Treasury Note/ 3.125% 15-08-2044	923,405.23	6.64
1,035,000.00	United States Treasury Note/ 3.375% 15-05-2044	1,233,267.19	8.87
195,000.00	United States Treasury Note/ 4.25% 15-11-2040	259,311.91	1.86
90,000.00	United States Treasury Note/ 4.625% 15-02-2040	124,941.80	0.90
		<b>11,694,666.53</b>	<b>84.08</b>
	<b>Total Bonds</b>	<b>11,694,666.53</b>	<b>84.08</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>11,694,666.53</b>	<b>84.08</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>USD</b>			
858,000.00	United States Treasury Note/ 2.875% 15-05-2043	940,917.66	6.77
1,325,000.00	United States Treasury Strip Principal 15-02-2043	765,699.84	5.51
		<b>1,706,617.50</b>	<b>12.27</b>
	<b>Total Bonds</b>	<b>1,706,617.50</b>	<b>12.27</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,706,617.50</b>	<b>12.27</b>
	<b>Total Investments in Securities</b>	<b>13,401,284.03</b>	<b>96.35</b>
	<b>Cash at banks</b>	<b>439,090.56</b>	<b>3.16</b>
	<b>Other net assets</b>	<b>68,052.75</b>	<b>0.49</b>
	<b>Total net assets</b>	<b>13,908,427.34</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 - Long Duration US Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	96.35	Government Bonds	96.35
<b>Total</b>	<b>96.35</b>	<b>Total</b>	<b>96.35</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Long Duration US Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,425.44	EUR	6,000.14	USD	98.24	15/01/2020
54,983.98	NOK	6,009.59	USD	249.55	15/01/2020
108,531.98	SEK	11,340.47	USD	333.85	15/01/2020
380.58	USD	341.78	EUR	(3.60)	15/01/2020
399.50	USD	3,611.06	NOK	(11.56)	15/01/2020
725.10	USD	6,842.13	SEK	(10.84)	15/01/2020
				<b>655.64</b>	

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				3,200,000.00	Caisse Francaise de Financem 0.1% 13-11-2029	3,161,606.40	0.12
<b>Bonds</b>				4,500,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	4,469,697.00	0.17
<b>CHF</b>				13,000,000.00	Caixa Economica Montepio Ger 0.875% 17-10-2022	13,280,775.04	0.50
1,000,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	924,561.73	0.03	6,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	6,145,973.52	0.23
2,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	1,872,940.78	0.07	4,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	4,113,664.00	0.15
5,000,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,548,802.77	0.21	10,000,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	9,913,460.00	0.37
		<b>8,346,305.28</b>	<b>0.31</b>	20,100,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	20,366,749.71	0.77
<b>DKK</b>				5,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	5,075,600.00	0.19
250,000,000.00	Jyske Realkredit A/S 1% 04-01-2022 SDO A E	34,506,495.38	1.30	43,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	43,916,400.20	1.65
150,000,000.00	Nordea Kredit 1% 04-01-2024 SDO A 2	21,102,539.35	0.80	20,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	20,472,120.00	0.77
142,000,000.00	Nordea Kredit 1% 10-01-2023 SDO A 2	19,894,012.90	0.75	20,000,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	20,943,930.80	0.79
249,230,261.35	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDO A 2	33,460,608.74	1.26	8,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	7,962,462.00	0.30
400,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	55,043,833.45	2.07	13,000,000.00	Commerzbank AG 0.625% 28-05-2025	13,500,318.00	0.51
350,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	49,120,615.64	1.85	11,800,000.00	Credit Agricole Home Loan SF 0.05% 06-12-2029	11,569,782.00	0.44
100,000,000.00	Nykredit Realkredit 1% 07-01-2022 SDO A H	13,842,590.08	0.52	9,500,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	9,815,114.91	0.37
275,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	38,432,803.77	1.45	8,000,000.00	Credit Mutuel - CIC Home Loa 0.25% 30-04-2024	8,148,192.00	0.31
200,000,000.00	Nykredit Realkredit 1% 10-01-2021 SDO A H	27,445,157.13	1.03	2,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	2,139,168.20	0.08
100,000,000.00	Nykredit Realkredit 2% 01-01-2025 SDO A H	14,787,935.01	0.56	28,500,000.00	Cyprus Government Internatio 2.375% 25-09-2028	32,891,850.00	1.24
61,455,580.94	Nykredit Realkredit FRN 01-01-2023 IO CITA-6M A	8,241,720.45	0.31	13,900,000.00	Cyprus Government Internatio 2.75% 03-05-2049	17,801,730.00	0.67
500,000,000.00	Nykredit Realkredit FRN 01-01-2024 IO CITA-6M A	67,086,410.15	2.53	30,000,000.00	Cyprus Government Internatio 2.75% 26-02-2034	36,864,500.40	1.39
279,975,897.95	Nykredit Realkredit FRN 10-01-2021 IO CITA-3M SDO	37,528,807.43	1.41	17,500,000.00	Cyprus Government Internatio 2.75% 27-06-2024	19,581,555.00	0.74
250,000,000.00	Realkredit Danmark 1% 04-01-2022 SDO A T	34,506,495.38	1.30	5,000,000.00	Danske Kiinittysluottopankki 0.375% 21-11-2023	5,100,300.00	0.19
100,000,000.00	Realkredit Danmark 1% 04-01-2023 SDO A T	13,947,193.67	0.53	14,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	13,899,060.00	0.52
400,000,000.00	Realkredit Danmark 1% 04-01-2024 SDO A T	56,249,884.71	2.12	2,000,000.00	Deutsche Bank AG 0.25% 15-05-2023	2,030,156.00	0.08
		<b>525,197,103.24</b>	<b>19.79</b>	9,000,000.00	Deutsche Bank SA Espanola 0.875% 16-01-2025	9,335,988.00	0.35
<b>EUR</b>				25,000,000.00	Deutsche Hypothekenbank AG 0.375% 20-06-2025	25,604,500.00	0.96
9,000,000.00	ABN AMRO Bank NV 1.375% 10-01-2034	10,152,648.00	0.38	8,469,173.44	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	8,474,254.94	0.32
3,000,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	3,458,970.00	0.13	18,400,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	18,775,212.80	0.71
19,500,000.00	Alpha Bank AE 2.5% 05-02-2023	20,648,706.00	0.78	20,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	20,754,240.00	0.78
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,808,113.41	0.63	15,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	15,537,750.00	0.59
19,000,000.00	Arkea Home Loans SFH SA 0.375% 04-03-2024	19,405,080.00	0.73	10,000,000.00	DZ HYP AG 0.01% 12-11-2027	9,946,620.00	0.37
3,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	3,405,990.00	0.13	7,700,000.00	DZ HYP AG 0.01% 15-01-2027	7,690,744.60	0.29
7,500,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	7,776,558.68	0.29	5,500,000.00	Eika Boligkreditt AS 0.5% 28-08-2025	5,654,265.82	0.21
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	28,231,790.00	1.06	5,000,000.00	Erste Group Bank AG 0.01% 11-09-2029	4,898,700.00	0.18
12,000,000.00	Banca Carige SpA FRN 25-02-2021	12,043,813.44	0.45	1,100,000.00	Erste Group Bank AG 0.625% 17-04-2026	1,143,230.00	0.04
31,000,000.00	Banca Carige SpA FRN 25-05-2022	31,072,231.24	1.17	54,457,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	55,616,389.53	2.10
23,000,000.00	Banca Carige SpA FRN 25-10-2021	23,131,817.83	0.87	6,000,000.00	Eurocaja Rural SCC 0.875% 27-05-2024	6,204,840.00	0.23
18,700,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	18,657,850.20	0.70	8,000,000.00	Hamburg Commercial Bank AG 0.25% 25-04-2022	8,084,192.00	0.30
23,603,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	24,825,796.84	0.94	27,500,000.00	Hellenic Republic Government 1.875% 23-07-2026	29,022,950.00	1.09
8,000,000.00	Banca Popolare dell'Alto Adi 0.25% 28-10-2026	8,003,280.00	0.30	36,538,000.00	Hellenic Republic Government 3.375% 15-02-2025	41,516,302.50	1.56
25,000,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	25,322,850.00	0.95	35,700,000.00	Hellenic Republic Government 3.45% 02-04-2024	39,996,709.20	1.51
17,200,000.00	Belfius Bank SA 0.01% 01-10-2029	16,778,218.16	0.63				
8,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	8,236,560.00	0.31				
20,000,000.00	BPCE SFH SA 0.75% 27-11-2026	20,969,480.00	0.79				
20,800,000.00	BPER Banca 1.125% 22-04-2026	21,844,076.80	0.82				
11,200,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	10,950,643.20	0.41				

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



# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,500,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	16,991,131.00	0.64
		<b>85,811,430.86</b>	<b>3.23</b>
	<b>Total Bonds</b>	<b>85,811,430.86</b>	<b>3.23</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>85,811,430.86</b>	<b>3.23</b>
	<b>Total Investments in Securities</b>	<b>2,562,742,867.59</b>	<b>96.55</b>
	<b>Cash at banks</b>	<b>153,683,436.48</b>	<b>5.79</b>
	<b>Other net liabilities</b>	<b>(62,028,582.75)</b>	<b>(2.34)</b>
	<b>Total net assets</b>	<b>2,654,397,721.32</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 - Low Duration European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Denmark	21.47	Mortgage Bonds	39.51
Italy	16.35	Corporate Debt	36.50
Greece	12.46	Government Bonds	18.50
France	11.82	Callable Mortgage Bonds	2.05
Norway	8.64		
Germany	4.25	<b>Total</b>	<b>96.55</b>
Cyprus	4.04		
Austria	2.48		
Spain	2.39		
United Kingdom	2.32		
Slovakia	1.96		
Netherlands	1.43		
Poland	1.29		
New Zealand	0.99		
Portugal	0.94		
Japan	0.89		
Turkey	0.64		
Belgium	0.63		
Republic Of Korea	0.57		
Singapore	0.40		
Finland	0.38		
Iceland	0.11		
Latvia	0.07		
Luxembourg	0.03		
<b>Total</b>	<b>96.55</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments

### 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/London</b>					
20,476,495.59	CHF	18,644,105.94	EUR	234,879.58	15/01/2020
18,271.88	EUR	19,927.30	CHF	(100.73)	15/01/2020
47,668.49	EUR	40,197.89	GBP	469.24	15/01/2020
1,533,823.28	EUR	16,138,500.78	SEK	(10,588.63)	15/01/2020
11,082,988.03	EUR	12,382,757.47	USD	66,746.21	15/01/2020
38,681,749.88	GBP	45,061,986.41	EUR	357,205.13	15/01/2020
2,016,585.46	NOK	199,278.05	EUR	4,954.47	15/01/2020
181,193,537.11	SEK	17,117,498.00	EUR	222,265.99	15/01/2020
198,344,481.27	USD	179,358,241.64	EUR	(2,902,701.65)	15/01/2020
				<b>(2,026,870.39)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,608,504.31	EUR	1,407,000.00	GBP	(42,611.64)	03/02/2020
522,689.22	EUR	580,000.00	USD	7,306.99	03/02/2020
144,000.00	GBP	159,675.90	EUR	9,310.32	03/02/2020
14,274,372.97	EUR	106,506,000.00	DKK	12,211.04	28/02/2020
				<b>(13,783.29)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
260,421,595.00	EUR	1,944,850,086.45	DKK	50,201.53	27/01/2020
100,000.00	CHF	91,455.41	EUR	761.15	03/02/2020
273,544.39	EUR	235,000.00	GBP	(2,226.30)	03/02/2020
2,597,730.09	EUR	2,901,000.00	USD	19,923.40	03/02/2020
78,000.00	GBP	88,943.62	EUR	2,589.56	03/02/2020
7,426,000.00	USD	6,634,757.46	EUR	(36,063.63)	03/02/2020
21,125,700.67	EUR	225,430,535.00	SEK	(436,786.00)	19/02/2020
176,620,000.00	EUR	1,316,905,213.00	DKK	274,006.52	28/02/2020
				<b>(127,593.77)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
8,522,280.15	EUR	9,281,000.00	CHF	(36,324.07)	03/02/2020
1,776,880.79	EUR	1,552,600.00	GBP	(45,096.08)	03/02/2020
8,484,905.45	EUR	9,478,000.00	USD	62,825.22	03/02/2020
4,240,000.00	GBP	4,811,925.30	EUR	163,733.76	03/02/2020
34,098,755.39	EUR	254,569,000.00	DKK	9,542.20	28/02/2020
				<b>154,681.03</b>	
<b>Counterparty: JP Morgan AG</b>					
1,546,141.46	EUR	1,319,000.00	GBP	(1,690.35)	03/02/2020
5,335,780.00	EUR	5,925,000.00	USD	70,882.37	03/02/2020
1,608,000.00	GBP	1,883,107.92	EUR	3,862.93	03/02/2020
11,543,000.00	USD	10,364,369.16	EUR	(107,358.24)	03/02/2020
61,850,096.64	EUR	627,549,784.00	NOK	(1,573,285.92)	19/02/2020
78,155,733.40	EUR	583,552,000.00	DKK	12,557.42	28/02/2020
				<b>(1,595,031.79)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
524,505.19	EUR	473,000.00	GBP	(30,567.58)	03/02/2020
2,268,572.49	EUR	2,520,000.00	USD	29,324.53	03/02/2020
917,000.00	GBP	1,020,899.88	EUR	55,212.04	03/02/2020
4,698,000.00	USD	4,220,647.27	EUR	(46,045.70)	03/02/2020
				<b>7,923.29</b>	
<b>Counterparty: Nordea Bank Abp</b>					
611,066.36	EUR	540,000.00	GBP	(22,626.80)	03/02/2020
8,763,666.32	EUR	9,772,000.00	USD	80,346.42	03/02/2020
1,149,000.00	GBP	1,313,249.05	EUR	35,103.71	03/02/2020
4,009,000.00	USD	3,604,534.83	EUR	(42,173.82)	03/02/2020
29,215,217.54	EUR	297,083,000.00	NOK	(809,544.50)	19/02/2020
73,710,000.00	SEK	6,903,673.56	EUR	146,708.57	19/02/2020
477,791,000.00	DKK	64,024,002.15	EUR	(43,255.00)	28/02/2020
22,640,947.40	EUR	169,107,000.00	DKK	(4,097.38)	28/02/2020
				<b>(659,538.80)</b>	
<b>Counterparty: Societe Generale SA</b>					
92,000.00	CHF	83,870.46	EUR	968.89	03/02/2020
4,424,973.97	EUR	4,026,400.00	GBP	(300,085.10)	03/02/2020
				<b>(299,116.21)</b>	
				<b>(2,532,459.54)</b>	
				<b>(4,559,329.93)</b>	

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

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 European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
Euro-BTP Future 3/2020	10/03/2020	EUR	(775.00)	(110,631,250.00)	(224,750.00)	(318,165.17)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(1,760.00)	(300,713,600.00)	(651,200.00)	2,508,840.26
Euro-OAT Future 3/2020	10/03/2020	EUR	(300.00)	(48,882,000.00)	(51,000.00)	434,805.00
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(200.00)	(22,382,000.00)	(1,000.00)	5,921.60
LONG GILT FUTURE 3/2020	31/03/2020	GBP	490.00	64,327,200.00	270,544.31	(1,136,149.42)
Short Euro-BTP Fu 3/2020	10/03/2020	EUR	1.00	112,470.00	40.00	220.00
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	1,850.00	237,725,000.00	(51,478.12)	(1,380,760.01)
US ULTRA BOND CBT 3/2020	31/03/2020	USD	140.00	25,563,125.00	(27,269.49)	(542,119.72)
					<b>(736,113.30)</b>	<b>(427,407.46)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.0265%	(30,000,000.00)	EUR	(256,022.22)	30/04/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0470%	(30,000,000.00)	EUR	668,024.18	17/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0235%	(40,000,000.00)	EUR	616,522.95	21/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0340%	(30,000,000.00)	EUR	(177,679.06)	24/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1390%	(40,000,000.00)	EUR	(527,963.51)	04/02/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0350%	(35,000,000.00)	EUR	503,457.53	29/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0725%	(100,000,000.00)	EUR	1,071,733.72	31/10/2029
Receiving floating rate EURIBOR 6 months				
			<b>1,898,073.59</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving floating rate EURIBOR 6 months	25,000,000.00	EUR	(571,051.36)	08/03/2023
Paying fixed rate 0.4770%				
Paying fixed rate 0.2850%	(60,000,000.00)	EUR	(1,066,118.94)	25/07/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4040%	(30,000,000.00)	EUR	(689,771.92)	05/10/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4460%	(30,000,000.00)	EUR	(739,565.92)	08/10/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0225%	(50,000,000.00)	EUR	(308,750.89)	20/11/2021
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.6440%	(35,000,000.00)	EUR	(1,633,740.70)	01/03/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3185%	(30,000,000.00)	EUR	(465,230.14)	05/06/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.2960%	(60,000,000.00)	EUR	(797,833.71)	10/06/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1940%	(20,000,000.00)	EUR	1,478,541.80	27/08/2039
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2330%	(100,000,000.00)	EUR	1,441,905.14	17/09/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.1735%	(90,000,000.00)	EUR	3,103,789.92	08/10/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0590%	(72,000,000.00)	EUR	1,685,971.16	15/10/2029
Receiving floating rate EURIBOR 6 months				
			<b>1,438,144.44</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 European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate 0.1995%	(20,000,000.00)	EUR	(80,535.41)	20/06/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0010%	(25,000,000.00)	EUR	1,609,652.63	06/09/2034
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0060%	(50,000,000.00)	EUR	912,076.44	18/10/2029
Receiving floating rate EURIBOR 6 months				
			<b>2,441,193.66</b>	
<b>Counterparty: Nordea Bank Abp</b>				
Paying fixed rate 0.1770%	(10,000,000.00)	EUR	(146,977.61)	29/01/2024
Receiving floating rate EURIBOR 6 months				
			<b>(146,977.61)</b>	
			<b>5,630,434.08</b>	

BNP Paribas Sa paid EUR 940,000.00 as collateral for Interest Rate Swaps.  
 BofA Securities Europe SA received EUR 860,000.00 as collateral for Interest Rate Swaps.  
 Deutsche Bank AG paid EUR 1,890,000.00 as collateral for Interest Rate Swaps.  
 Nordea Bank Abp received EUR 220,000.00 as collateral for Interest Rate Swaps.

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 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
2,300,000.00	Ally Financial Inc 3.875% 21-05-2024	2,405,156.00	0.97	1,050,000.00	United Rentals North America 4.625% 15-10-2025	1,079,505.00	0.44
2,104,000.00	Ally Financial Inc 4.125% 13-02-2022	2,171,306.96	0.88	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	100,109.38	0.04
505,000.00	Ally Financial Inc 4.25% 15-04-2021	516,362.50	0.21	100,000.00	United States Treasury Note/ 2% 30-11-2020	100,328.13	0.04
636,000.00	Ally Financial Inc 7.5% 15-09-2020	657,465.00	0.27	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	100,828.13	0.04
600,000.00	Altice France SA/France 7.375% 01-05-2026	644,184.00	0.26	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	100,511.72	0.04
2,375,000.00	American Tower Corp 4.7% 15-03-2022	2,502,501.42	1.01	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	100,843.75	0.04
3,502,000.00	Ball Corp 4.375% 15-12-2020	3,575,506.98	1.44	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	101,003.91	0.04
1,000,000.00	Ball Corp 5% 15-03-2022	1,057,500.00	0.43	2,250,000.00	VeriSign Inc 4.625% 01-05-2023	2,286,562.50	0.92
185,000.00	Berry Global Inc 5.125% 15-07-2023	189,856.25	0.08	1,035,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	979,110.00	0.39
3,001,000.00	Berry Global Inc 6% 15-10-2022	3,057,268.75	1.23	2,000,000.00	Zayo Group LLC / Zayo Capita 6% 01-04-2023	2,045,000.00	0.82
1,400,000.00	Blue Cube Spincor LLC 9.75% 15-10-2023	1,506,330.00	0.61			<b>116,458,714.41</b>	<b>46.96</b>
2,000,000.00	Cedar Fair LP / Canada's Won 5.375% 01-06-2024	2,055,000.00	0.83	<b>Total Bonds</b>		<b>116,458,714.41</b>	<b>46.96</b>
1,350,000.00	CenturyLink Inc 5.625% 01-04-2020	1,358,437.50	0.55	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
1,150,000.00	CenturyLink Inc 5.8% 15-03-2022	1,208,960.50	0.49			<b>116,458,714.41</b>	<b>46.96</b>
1,725,000.00	CenturyLink Inc 6.75% 01-12-2023	1,925,531.25	0.78	<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,242,000.00	Choice Hotels International 5.75% 01-07-2022	3,499,336.99	1.41	<b>Bonds</b>			
1,980,000.00	CIT Group Inc 4.125% 09-03-2021	2,017,342.80	0.81	<b>USD</b>			
3,200,000.00	CIT Group Inc 5% 15-08-2022	3,392,000.00	1.37	2,500,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	2,562,500.00	1.03
1,800,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	1,879,092.00	0.76	3,250,000.00	Ardagh Packaging Finance PLC 4.25% 15-09-2022	3,289,325.00	1.33
270,000.00	CVS Health Corp FRN 09-03-2020	270,214.09	0.11	1,000,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	1,048,750.00	0.42
3,070,000.00	DISH DBS Corp 5.125% 01-05-2020	3,093,025.00	1.25	1,000,000.00	Avantor Inc 6% 01-10-2024	1,068,420.00	0.43
3,750,000.00	Dollar Tree Inc FRN 17-04-2020	3,750,696.26	1.51	5,951,000.00	Bausch Health Cos Inc 6.5% 15-03-2022	6,077,815.81	2.45
1,000,000.00	EnLink Midstream Partners LP 4.4% 01-04-2024	965,000.00	0.39	1,000,000.00	Bombardier Inc 5.75% 15-03-2022	1,032,812.50	0.42
3,500,000.00	Equinix Inc 5.375% 01-01-2022	3,547,040.00	1.43	2,000,000.00	Bombardier Inc 6% 15-10-2022	1,999,400.00	0.81
5,985,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	6,017,873.75	2.43	920,000.00	Broadcom Inc 3.125% 15-04-2021	931,075.85	0.38
1,919,000.00	Goodyear Tire & Rubber Co/Th 8.75% 15-08-2020	1,993,361.25	0.80	2,000,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	2,027,500.00	0.82
6,000,000.00	Icahn Enterprises LP / Icahn 6.25% 01-02-2022	6,121,980.00	2.47	1,260,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2023	1,283,625.00	0.52
600,000.00	L Brands Inc 5.625% 15-02-2022	631,500.00	0.25	425,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	439,343.75	0.18
600,000.00	Lennar Corp 4.75% 15-11-2022	630,750.00	0.25	774,000.00	CommScope Inc 5% 15-06-2021	774,387.00	0.31
470,000.00	Lennar Corp 4.875% 15-12-2023	503,487.50	0.20	1,250,000.00	CommScope Inc 5.5% 01-03-2024	1,303,125.00	0.53
2,954,000.00	Level 3 Financing Inc 5.375% 15-08-2022	2,962,448.44	1.19	1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	74,631.24	0.03
3,943,000.00	Masco Corp 3.5% 01-04-2021	4,001,808.86	1.61	5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	1,907,644.53	0.77
4,320,000.00	Match Group Inc 6.375% 01-06-2024	4,529,001.60	1.83	3,885,000.00	CSC Holdings LLC 6.75% 15-11-2021	4,181,231.25	1.69
1,800,000.00	MGM Growth Properties Operat 5.625% 01-05-2024	1,968,732.00	0.79	2,500,000.00	Dell International LLC / EMC 5.45% 15-06-2023	2,710,384.75	1.09
3,000,000.00	NCR Corp 6.375% 15-12-2023	3,075,000.00	1.24	3,073,000.00	Eldorado Resorts Inc 7% 01-08-2023	3,195,920.00	1.29
625,000.00	Newell Brands Inc 3.85% 01-04-2023	649,614.43	0.26	750,000.00	Entegris Inc 4.625% 10-02-2026	776,032.50	0.31
3,827,000.00	Service Corp International/U 5.375% 15-05-2024	3,941,810.00	1.59	1,975,000.00	Expedia Group Inc 5.95% 15-08-2020	2,020,171.29	0.81
1,950,000.00	Spectrum Brands Inc 6.125% 15-12-2024	2,015,812.50	0.81	350,000.00	Fairstone Financial Inc 7.875% 15-07-2024	376,250.00	0.15
5,700,000.00	Sprint Communications Inc 6% 15-11-2022	5,977,875.00	2.41	4,802,000.00	GFL Environmental Inc 5.625% 01-05-2022	4,886,035.00	1.97
1,230,000.00	Sprint Corp 7.875% 15-09-2023	1,357,095.90	0.55	100,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	102,071.00	0.04
1,250,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	1,284,375.00	0.52	2,250,000.00	GLP Capital LP / GLP Financi 4.375% 15-04-2021	2,293,695.00	0.92
900,000.00	Teva Pharmaceutical Finance 2.25% 18-03-2020	895,500.00	0.36	1,600,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,687,328.00	0.68
550,000.00	Teva Pharmaceutical Finance 2.95% 18-12-2022	525,250.00	0.21	750,000.00	Hologic Inc 4.375% 15-10-2025	774,375.00	0.31
203,000.00	Time Warner Cable LLC 5% 01-02-2020	203,380.16	0.08	2,500,000.00	IHS Markit Ltd 5% 01-11-2022	2,664,640.73	1.07
4,600,000.00	T-Mobile USA Inc 6% 01-03-2023	4,682,800.00	1.89	3,250,000.00	International Game Technolog 6.25% 15-02-2022	3,428,132.50	1.38
1,000,000.00	Toll Brothers Finance Corp 4.375% 15-04-2023	1,047,500.00	0.42	2,800,000.00	Iron Mountain Inc 4.375% 01-06-2021	2,828,140.00	1.14
1,000,000.00	Toll Brothers Finance Corp 5.875% 15-02-2022	1,058,750.00	0.43	1,735,000.00	KAR Auction Services Inc 5.125% 01-06-2025	1,800,583.00	0.73
2,791,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	2,801,466.25	1.13				
1,500,000.00	TRI Pointe Group Inc 4.875% 01-07-2021	1,537,500.00	0.62				
1,750,000.00	United Airlines Holdings Inc 6% 01-12-2020	1,805,125.00	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 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,750,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	1,813,437.50	0.73
1,750,000.00	Lamar Media Corp 5% 01-05-2023	1,778,437.50	0.72
1,500,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	1,591,875.00	0.64
1,100,000.00	Lennar Corp 6.625% 01-05-2020	1,115,125.00	0.45
700,000.00	LPL Holdings Inc 5.75% 15-09-2025	732,375.00	0.30
2,500,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	2,575,250.00	1.04
1,725,000.00	MSCI Inc 5.25% 15-11-2024	1,772,230.50	0.71
1,635,000.00	MSCI Inc 5.75% 15-08-2025	1,714,706.25	0.69
145,000.00	NCL Corp Ltd 3.625% 15-12-2024	146,993.75	0.06
2,500,000.00	NXP BV / NXP Funding LLC 4.625% 15-06-2022	2,634,812.10	1.06
4,600,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	4,774,754.00	1.93
840,000.00	Post Holdings Inc 5.5% 01-03-2025	879,076.80	0.35
3,725,000.00	PQ Corp 6.75% 15-11-2022	3,850,718.75	1.55
370,000.00	Prestige Brands Inc 6.375% 01-03- 2024	384,337.50	0.15
4,720,000.00	Reynolds Group Issuer Inc / FRN 15-07-2021	4,725,900.00	1.91
750,000.00	SBA Communications Corp 4% 01-10-2022	763,125.00	0.31
2,718,000.00	Scientific Games Internation 5% 15-10-2025	2,850,502.50	1.15
1,225,000.00	Sealed Air Corp 4.875% 01-12-2022	1,296,968.75	0.52
2,118,000.00	Sensata Technologies BV 4.875% 15-10-2023	2,257,915.08	0.91
4,815,000.00	Sirius XM Radio Inc 3.875% 01-08- 2022	4,917,318.75	1.98
4,180,000.00	Springleaf Finance Corp 7.75% 01-10-2021	4,540,525.00	1.83
1,570,000.00	Starwood Property Trust Inc 3.625% 01-02-2021	1,579,812.50	0.64
1,000,000.00	Triumph Group Inc 6.25% 15-09-2024	1,051,250.00	0.42
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	2,080,735.53	0.84
2,421,000.00	WR Grace & Co-Conn 5.125% 01- 10-2021	2,523,117.78	1.02
855,000.00	XPO Logistics Inc 6.125% 01-09-2023	882,616.50	0.36
3,751,000.00	XPO Logistics Inc 6.5% 15-06-2022	3,822,269.00	1.54
2,088,000.00	ZF North America Capital Inc 4% 29-04-2020	2,097,914.07	0.85
1,485,000.00	Zimmer Biomet Holdings Inc FRN 19-03-2021	1,485,145.56	0.60
		<b>122,184,591.37</b>	<b>49.27</b>
	<b>Total Bonds</b>	<b>122,184,591.37</b>	<b>49.27</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>122,184,591.37</b>	<b>49.27</b>
	<b>Total Investments in Securities</b>	<b>238,643,305.78</b>	<b>96.22</b>
	<b>Cash at banks</b>	<b>6,417,069.15</b>	<b>2.59</b>
	<b>Other net assets</b>	<b>2,945,587.54</b>	<b>1.19</b>
	<b>Total net assets</b>	<b>248,005,962.47</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 - Low Duration US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	82.69	Corporate Debt	95.98
Canada	6.83	Government Bonds	0.24
Netherlands	1.97		
Supranational	1.75		
United Kingdom	1.38		
Bermuda	1.13		
France	0.26		
Curacao	0.21		
<b>Total</b>	<b>96.22</b>	<b>Total</b>	<b>96.22</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
113,234,487.38	EUR	125,230,127.87	USD	2,049,037.97	15/01/2020
168,460,810.61	NOK	18,408,802.14	USD	768,015.23	15/01/2020
35,270,433.80	SEK	3,684,524.26	USD	109,367.89	15/01/2020
176,143.03	USD	158,490.15	EUR	(2,005.51)	15/01/2020
8,621,078.27	USD	79,194,940.79	NOK	(394,093.35)	15/01/2020
94,081.00	USD	885,637.36	SEK	(1,184.36)	15/01/2020
				<b>2,529,137.87</b>	

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

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
1,723,380.00	G4S	4,353,726.80	1.97
183,146.00	Jyske Bank	5,959,029.85	2.70
272,012.00	Novo Nordisk B	14,076,647.72	6.38
208,495.00	Tryg	5,511,323.56	2.50
		<b>29,900,727.93</b>	<b>13.56</b>
<b>EUR</b>			
108,066.00	Fiskars	1,216,823.16	0.55
293,429.00	Huhtamäki	12,142,092.02	5.51
71,578.00	Kesko B	4,515,140.24	2.05
243,446.00	Neste	7,551,694.92	3.42
2,191,903.00	Nokia	7,224,512.29	3.28
307,505.00	Nordea Bank	2,226,336.20	1.01
71,039.00	Rovio Oyj	313,708.22	0.14
340,732.00	Sampo A	13,257,882.12	6.01
180,825.00	Terveystalo Plc	2,021,623.50	0.92
87,290.00	Uponor	1,016,928.50	0.46
		<b>51,486,741.17</b>	<b>23.34</b>
<b>NOK</b>			
126,747.00	Bakkafrost	8,351,073.89	3.79
927,779.00	Gjensidige Forsikring	17,327,795.57	7.86
74,620.00	Schibsted ser. B	1,904,593.30	0.86
148,570.00	Tomra Systems	4,192,679.21	1.90
		<b>31,776,141.97</b>	<b>14.41</b>
<b>SEK</b>			
194,606.00	ABB Ltd	4,192,627.41	1.90
427,800.00	Adapteo	4,707,795.97	2.13
186,488.00	Atlas Copco A	6,668,256.66	3.02
75,805.00	Autoliv SDB	5,738,902.99	2.60
262,714.00	Elekta B	3,101,536.66	1.41
353,816.00	Essity B	10,220,008.38	4.63
652,519.00	Hennes & Mauritz B	11,895,894.19	5.39
1,479,889.00	Kindred Group SDB	8,124,428.73	3.68
97,863.00	Lundin Petroleum	2,981,327.68	1.35
149,744.00	Millicom Int. Cellular SDB	6,429,293.43	2.91
1,345,350.00	NetEnt B	3,328,513.93	1.51
723,789.00	Nordea Bank	5,239,840.25	2.38
94,496.00	SECTRA B	3,536,264.42	1.60
348,305.00	Swedish Match	16,094,649.33	7.30
227,317.00	Trelleborg B	3,667,036.40	1.66
99,006.00	Veoneer SDB	1,420,423.00	0.64
497,004.00	Volvo B	7,463,411.30	3.38
		<b>104,810,210.73</b>	<b>47.52</b>
	<b>Total Shares</b>	<b>217,973,821.80</b>	<b>98.83</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>217,973,821.80</b>	<b>98.83</b>
	<b>Total Investments in Securities</b>	<b>217,973,821.80</b>	<b>98.83</b>
	<b>Cash at banks</b>	<b>11,747,857.10</b>	<b>5.33</b>
	<b>Other net liabilities</b>	<b>(9,159,576.67)</b>	<b>(4.15)</b>
	<b>Total net assets</b>	<b>220,562,102.23</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 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	31.26	Multi-line Insurance	13.87
Finland	27.85	Tobacco	7.30
Denmark	11.58	Pharmaceuticals	6.38
Norway	10.62	Diversified Banks	6.09
Faroe Islands	3.79	Paper Packaging	5.51
Malta	3.68	Apparel Retail	5.39
United States	3.25	Casinos & Gaming	5.19
Luxembourg	2.91	Industrial Machinery	4.69
United Kingdom	1.97	Household Products	4.63
Switzerland	1.90	Packaged Foods & Meats	3.79
		Oil & Gas Refining & Marketing	3.42
		Construction & Farm Machinery & Heavy Trucks	3.38
		Communications Equipment	3.28
		Auto Parts & Equipment	3.25
		Health Care Equipment	3.01
		Wireless Telecommunication Services	2.91
		Property & Casualty Insurance	2.50
		Construction & Engineering	2.13
		Food Retail	2.05
		Security & Alarm Services	1.97
		Electrical Components & Equipment	1.90
		Environmental & Facilities Services	1.90
		Oil & Gas Exploration & Production	1.35
		Health Care Services	0.92
		Publishing	0.86
		Housewares & Specialties	0.55
		Building Products	0.46
		Interactive Home Entertainment	0.14
<b>Total</b>	<b>98.83</b>	<b>Total</b>	<b>98.83</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Shares</b>								
<b>DKK</b>								
5,079.00	ALK-Abelló B	1,111,447.96	0.84	30,000.00	Bygghemma Group	167,682.85	0.13	
110,306.00	Bang & Olufsen	516,726.04	0.39	10,351.00	Cavotec	18,426.79	0.01	
3,276.00	H+H International	54,720.70	0.04	270,839.00	Clas Ohlson B	2,923,983.04	2.21	
24,884.00	Harboes Bryggeri B	196,501.27	0.15	102,090.00	Concentric	1,553,584.49	1.17	
6,330.00	Jyuden	1,067,498.86	0.81	289,760.00	COOR Service Management	2,285,178.83	1.73	
29,581.00	Jyske Bank	962,478.36	0.73	7,619.00	DevPort B	21,147.09	0.02	
1,711.00	MT Højgaard Holding A/S	19,121.84	0.01	148,181.00	Doro	716,206.81	0.54	
38,898.00	NKT	837,156.17	0.63	16,893.00	Dustin Group	121,503.93	0.09	
9,150.00	NNIT	136,671.65	0.10	215,000.00	Edgeware	115,234.11	0.09	
64,281.00	Per Aarsleff Holding B	1,845,453.41	1.39	64,878.00	Elos Medtech B	661,304.70	0.50	
494.00	Rockwool International B	104,334.30	0.08	47,927.00	Eltel	87,337.70	0.07	
12,511.00	Schouw & Co.	937,720.08	0.71	155,615.00	Fagerhult	886,182.10	0.67	
33,980.00	Solar B	1,359,839.73	1.03	203,579.00	Fastpartner A	1,931,880.43	1.46	
20,349.00	Sydbank	380,753.06	0.29	66,263.00	Fenix Outdoor Int. B	7,407,445.85	5.60	
		<b>9,530,423.43</b>	<b>7.20</b>	11,512.00	FM Mattsson Mora Group B	107,977.04	0.08	
<b>EUR</b>				53,624.00	Garó	1,575,622.34	1.19	
7,596.00	Ahlstrom-Munksjö Oyj	108,774.72	0.08	119,885.00	Gunnebo	305,211.60	0.23	
166,957.00	Alma Media	1,328,977.72	1.00	124,368.00	Haldex	607,062.46	0.46	
26,884.00	Apetit Plc	210,770.56	0.16	92,899.00	Handicare Group	324,532.69	0.25	
27,904.00	Asiakastieta Group Plc	878,976.00	0.66	25,552.00	Hexatronic Group	148,445.88	0.11	
48,014.00	Aspo	365,866.68	0.28	93,266.00	HIQ International	461,496.53	0.35	
31,283.00	Fiskars	352,246.58	0.27	160,296.00	Holmen B	4,375,490.59	3.31	
775,419.00	F-Secure	2,361,150.86	1.78	42,268.00	Husqvarna B	303,489.25	0.23	
13,726.00	Honkarakenne B	57,649.20	0.04	89,390.00	KABE B	1,227,708.85	0.93	
97,915.00	Kemira	1,298,352.90	0.98	6,848.00	Knowit	136,654.63	0.10	
13,753.00	Kojamo plc	222,798.60	0.17	28,421.00	Lexington	28,561.64	0.02	
117,559.00	Lassila&Tikanoja	1,850,378.66	1.40	14,000.00	Loomis B	519,625.42	0.39	
16,201.00	Marimekko	579,995.80	0.44	14,938.00	Malmbergs Elektriska B	88,641.83	0.07	
1,622.00	Martela A	5,449.92	0.00	121,172.00	Medivir B	143,806.50	0.11	
14,330.00	NoHo Partners Oyj	147,599.00	0.11	152,071.00	Midsona B	718,998.36	0.54	
40,000.00	Optomed Oyj	253,600.00	0.19	61,576.00	Midsummer	157,648.49	0.12	
85,945.00	Ponsse	2,664,295.00	2.01	214,246.00	MTG B	2,289,422.77	1.73	
423,232.00	Rapala VMC	1,172,352.64	0.89	10,000.00	Mycronic	177,158.08	0.13	
10,305.00	Revenio Group Corporation	270,506.25	0.20	51,724.00	NCC B	758,412.39	0.57	
10,000.00	Robit plc	29,000.00	0.02	138,313.00	NENT Group B	4,008,421.85	3.03	
41,013.00	Suominen	94,740.03	0.07	12,924.00	Nolato B	680,321.49	0.51	
37,341.00	Tikkurila	536,216.76	0.41	75,488.00	OEM International B	1,806,227.61	1.37	
241,744.00	Uponor	2,816,317.60	2.13	217,176.00	Poolia B	126,377.56	0.10	
173,433.00	Vaisala A	5,506,497.75	4.16	2,000.00	Precio Fishbone B	9,915.49	0.01	
21,269.00	Wulff-Group	37,646.13	0.03	153,307.00	Rejlers B	1,753,413.87	1.33	
5,000.00	YIT-Yhtymä	29,800.00	0.02	277,555.00	SCA B	2,523,638.88	1.91	
		<b>23,179,959.36</b>	<b>17.52</b>	49,000.00	Scandi Standard	348,918.15	0.26	
<b>NOK</b>				218,014.00	SECTRA B	8,158,600.90	6.17	
35,000.00	AKVA Group	262,537.32	0.20	157,156.00	Semcon	1,040,858.30	0.79	
11.00	Bakkafrost	724.77	0.00	1,814.00	Sinch	49,741.22	0.04	
94,225.00	Borregaard	907,362.93	0.69	28,000.00	SJR B	99,154.93	0.07	
134,638.00	Data Respons	653,724.03	0.49	38,685.00	SSAB A	121,627.71	0.09	
1,044,260.00	Kitron	1,164,374.29	0.88	493,070.00	SSAB B	1,440,282.41	1.09	
95,681.00	Kongsberg Automotive	59,453.50	0.04	188,514.00	Svedbergs B	411,370.37	0.31	
298,934.00	Kongsberg Gruppen	4,181,630.75	3.16	157,200.00	Systemair	2,715,715.66	2.05	
374,125.00	NRC Group	2,165,429.85	1.64	107,490.00	SAAB B	3,228,312.37	2.44	
136,420.00	Polaris Media	486,756.76	0.37	80,504.00	Troax Group	930,762.64	0.70	
12,015.00	SpareBank 1 Østlandet	112,656.64	0.09	60,738.00	VBG Group B	915,578.52	0.69	
2,265.00	Sparebanken Telemark	29,847.15	0.02	37,283.00	Wallenstam B	403,935.32	0.31	
10,000.00	TGS-NOPEC Geophysical Company	270,747.94	0.20	21,729.00	ZetaDisplay	49,496.13	0.04	
27,706.00	Treasure	38,335.20	0.03	52,480.00	AAK	894,063.52	0.68	
51,418.00	Wallenius Wilhelmsen	113,726.38	0.09			<b>83,639,667.08</b>	<b>63.22</b>	
19,386.00	Wilh. Wilhelmsen Holding ser. A	324,237.64	0.25	<b>Total Shares</b>			<b>127,521,887.09</b>	<b>96.39</b>
24,006.00	Wilh. Wilhelmsen Holding ser. B	400,292.07	0.30	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>127,521,887.09</b>	<b>96.39</b>
		<b>11,171,837.22</b>	<b>8.44</b>	<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>SEK</b>				<b>Shares</b>				
599,977.00	AcadeMedia	3,164,031.14	2.39	<b>EUR</b>				
7,000.00	Adapteo	77,032.66	0.06	11,000.00	Herantis Pharma Plc	85,250.00	0.06	
13,395.00	Ahlstrom-Munksjö Oyj	191,791.28	0.14	138,833.00	Verkkokauppa Oyj	490,080.49	0.37	
5,000.00	AQ Group	109,587.25	0.08			<b>575,330.49</b>	<b>0.43</b>	
23,000.00	Arjo B	99,191.30	0.07					
5,000.00	Attendo	25,817.61	0.02					
50,000.00	Avanza	468,018.92	0.35					
109,601.00	Axfood	2,186,083.67	1.65					
264,808.00	Bactiguard B	2,093,464.96	1.58					
302,352.00	Beijer Electronics	2,031,442.37	1.54					
31,350.00	Boule Diagnostics	204,633.38	0.15					
129,077.00	BTS Group B	2,940,223.66	2.22					
19,023.00	Bulten	143,469.56	0.11					
238,294.00	Bure Equity	4,835,078.36	3.65					

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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>SEK</b>		
124,876.00	24SevenOffice	215,132.50	0.16
1,463.00	Alpha Helix	46.21	0.00
55,000.00	Bahnhof B	135,285.22	0.10
210,080.00	Eurocon Consulting	114,607.78	0.09
		<b>465,071.71</b>	<b>0.35</b>
	<b>Total Shares</b>	<b>1,040,402.20</b>	<b>0.79</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,040,402.20</b>	<b>0.79</b>
	<b>Total Investments in Securities</b>	<b>128,562,289.29</b>	<b>97.18</b>
	<b>Cash at banks</b>	<b>3,669,805.85</b>	<b>2.77</b>
	<b>Other net assets</b>	<b>61,775.91</b>	<b>0.05</b>
	<b>Total net assets</b>	<b>132,293,871.05</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 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	57.76	Health Care Equipment	7.35
Finland	18.16	Electronic Equipment Manufacturers	5.83
Norway	8.44	Aerospace & Defense	5.60
Denmark	7.20	Specialty Stores	5.60
Switzerland	5.61	Building Products	4.65
		Construction & Engineering	3.77
		Asset Management & Custody Banks	3.65
		Paper Products	3.53
		Broadcasting	3.03
		Research and Consulting Services	2.86
		Real Estate Operating Companies	2.74
		Electrical Components & Equipment	2.69
		Trading Companies & Distributors	2.46
		Education Services	2.39
		Human Resource & Employment Services	2.39
		Construction & Farm Machinery & Heavy Trucks	2.35
		Home Improvement Retail	2.21
		Agricultural & Farm Machinery	2.01
		Forest Products	1.91
		Packaged Foods & Meats	1.81
		Systems Software	1.78
		Diversified Support Services	1.73
		Interactive Home Entertainment	1.73
		Food Retail	1.65
		Health Care Supplies	1.58
		Environmental & Facilities Services	1.40
		Publishing	1.37
		Steel	1.18
		Diversified Banks	1.12
		Diversified Chemicals	0.98
		IT Consulting & Other Services	0.97
		Automobile Manufacturers	0.93
		Industrial Machinery	0.92
		Pharmaceuticals	0.90
		Leisure Products	0.89
		Electronic Manufacturing Services	0.88
		Industrial Conglomerates	0.79
		Specialty Chemicals	0.69
		Marine	0.63
		Security & Alarm Services	0.62
		Internet & Direct Marketing Retail	0.59
		Personal Products	0.54
		Technology Hardware, Storage & Peripherals	0.54
		Apparel, Accessories & Luxury Goods	0.44
		Commodity Chemicals	0.41
		Consumer Electronics	0.39
		Investment Banking & Brokerage	0.35
		Not Available	0.35
		Housewares & Specialties	0.27
		Household Appliances	0.23
		Oil & Gas Equipment & Services	0.20
		Auto Parts & Equipment	0.15
		Brewers	0.15
		Semiconductor Equipment	0.12
		Biotechnology	0.11
		Restaurants	0.11
		Health Care Technology	0.10
		Integrated Telecommunication Services	0.10
		Communications Equipment	0.09
		Household Products	0.07
		Advertising	0.04
		Application Software	0.04
		Construction Materials	0.04
		Homebuilding	0.04
		Air Freight & Logistics	0.03
		Distributors	0.03
		Health Care Facilities	0.02
		Textiles	0.02
		<b>Total</b>	<b>97.18</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
1,341,238.00	G4S	3,388,332.13	3.68
104,578.00	Jyske Bank	3,402,659.21	3.69
84,460.00	Novo Nordisk B	4,370,813.30	4.74
162,320.00	Tryg	4,290,740.98	4.66
		<b>15,452,545.62</b>	<b>16.77</b>
<b>EUR</b>			
1,431,600.00	F-Secure	4,359,222.00	4.73
153,447.00	Huhtamäki	6,349,636.86	6.89
542,741.00	Nokia	1,788,874.34	1.94
336,248.00	Nordea Bank	2,434,435.52	2.64
161,464.00	Sampo A	6,282,564.24	6.82
		<b>21,214,732.96</b>	<b>23.03</b>
<b>NOK</b>			
53,840.00	Bakkafrost	3,547,396.14	3.85
439,226.00	Gjensidige Forsikring	8,203,266.44	8.90
89,071.00	Tomra Systems	2,513,603.89	2.73
		<b>14,264,266.47</b>	<b>15.48</b>
<b>SEK</b>			
379,061.00	Adapteo	4,171,439.57	4.53
108,001.00	Atlas Copco A	3,861,794.79	4.19
43,051.00	Autoliv SDB	3,259,224.49	3.54
170,944.00	Elekta B	2,018,122.68	2.19
132,971.00	Hennes & Mauritz B	2,424,157.68	2.63
681,517.00	Kindred Group SDB	3,741,453.78	4.06
86,529.00	Millicom Int. Cellular SDB	3,715,142.72	4.03
1,137,121.00	NetEnt B	2,813,337.12	3.05
148,797.00	Swedish Match	6,875,685.21	7.46
179,286.00	Trelleborg B	2,892,209.07	3.14
77,955.00	Veoneer SDB	1,118,407.72	1.21
271,391.00	Volvo B	4,075,425.26	4.42
		<b>40,966,400.09</b>	<b>44.47</b>
	<b>Total Shares</b>	<b>91,897,945.14</b>	<b>99.75</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>91,897,945.14</b>	<b>99.75</b>
	<b>Total Investments in Securities</b>	<b>91,897,945.14</b>	<b>99.75</b>
	<b>Cash at banks</b>	<b>435,278.94</b>	<b>0.47</b>
	<b>Other net liabilities</b>	<b>(204,039.04)</b>	<b>(0.22)</b>
	<b>Total net assets</b>	<b>92,129,185.04</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 - Nordic Ideas Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country	Sector
Finland	Multi-line Insurance
Sweden	Tobacco
Denmark	Industrial Machinery
Norway	Casinos & Gaming
United States	Paper Packaging
Malta	Diversified Banks
Luxembourg	Auto Parts & Equipment
Faroe Islands	Pharmaceuticals
United Kingdom	Systems Software
	Property & Casualty Insurance
	Construction & Engineering
	Construction & Farm Machinery & Heavy Trucks
	Wireless Telecommunication Services
	Packaged Foods & Meats
	Security & Alarm Services
	Environmental & Facilities Services
	Apparel Retail
	Health Care Equipment
	Communications Equipment
<b>Total</b>	<b>Total</b>
<b>99.75</b>	<b>99.75</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
50,159.00	Novo Nordisk B	2,595,733.18	5.58
55,570.00	Tryg	1,468,928.51	3.16
		<b>4,064,661.69</b>	<b>8.74</b>
<b>EUR</b>			
41,091.00	Asiakastieto Group Plc	1,294,366.50	2.78
514,745.00	F-Secure	1,567,398.53	3.37
387,450.00	Nokia	1,277,035.20	2.75
127,822.00	Nordea Bank	925,431.28	1.99
64,423.00	Sampo A	2,506,698.93	5.39
48,757.00	Uponor	568,019.05	1.22
61,168.00	Vaisala A	1,942,084.00	4.18
		<b>10,081,033.49</b>	<b>21.68</b>
<b>NOK</b>			
26,088.00	Bakkafrost	1,718,879.47	3.70
189,402.00	Gjensidige Forsikring	3,537,393.21	7.61
53,609.00	Tomra Systems	1,512,858.18	3.25
		<b>6,769,130.86</b>	<b>14.56</b>
<b>SEK</b>			
172,254.00	Adapteo	1,895,597.68	4.08
32,983.00	Atlas Copco A	1,179,374.06	2.54
14,723.00	Autoliv SDB	1,114,621.32	2.40
86,665.00	Elektta B	1,023,145.61	2.20
74,770.00	Essity B	2,159,738.47	4.65
16,626.00	Fenix Outdoor Int. B	1,858,596.72	4.00
109,625.00	Hennes & Mauritz B	1,998,543.19	4.30
63,677.00	Holmen B	1,738,147.64	3.74
30,764.00	Millicom Int. Cellular SDB	1,320,859.49	2.84
44,410.00	NENT Group B	1,287,037.47	2.77
444,353.00	NetEnt B	1,099,368.31	2.36
131,527.00	Nordea Bank	952,184.23	2.05
146,594.00	Rejlers B	1,676,635.47	3.61
72,265.00	SECTRA B	2,704,327.68	5.82
68,133.00	Trelleborg B	1,099,109.13	2.36
24,512.00	Veoneer SDB	351,669.68	0.76
101,637.00	Volvo B	1,526,262.84	3.28
		<b>24,985,218.99</b>	<b>53.74</b>
	<b>Total Shares</b>	<b>45,900,045.03</b>	<b>98.73</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>45,900,045.03</b>	<b>98.73</b>
	<b>Total Investments in Securities</b>	<b>45,900,045.03</b>	<b>98.73</b>
	<b>Cash at banks</b>	<b>500,948.10</b>	<b>1.08</b>
	<b>Other net assets</b>	<b>89,953.85</b>	<b>0.19</b>
	<b>Total net assets</b>	<b>46,490,946.98</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 - Nordic Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	37.62	Multi-line Insurance	13.00
Finland	27.81	Health Care Equipment	8.02
Norway	10.86	Research and Consulting Services	6.39
Denmark	8.74	Pharmaceuticals	5.58
Switzerland	4.00	Industrial Machinery	4.90
Faroe Islands	3.70	Household Products	4.65
United States	3.15	Apparel Retail	4.30
Luxembourg	2.84	Electronic Equipment Manufacturers	4.18
<b>Total</b>	<b>98.73</b>	Construction & Engineering	4.08
		Diversified Banks	4.04
		Specialty Stores	4.00
		Paper Products	3.74
		Packaged Foods & Meats	3.70
		Systems Software	3.37
		Construction & Farm Machinery & Heavy Trucks	3.28
		Environmental & Facilities Services	3.25
		Property & Casualty Insurance	3.16
		Auto Parts & Equipment	3.15
		Wireless Telecommunication Services	2.84
		Broadcasting	2.77
		Communications Equipment	2.75
		Casinos & Gaming	2.36
		Building Products	1.22
		<b>Total</b>	<b>98.73</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	217,600.00	0.03
<b>Bonds</b>				1,001,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	1,079,078.00	0.15
<b>USD</b>				1,380,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	1,540,425.00	0.22
1,225,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	1,350,562.50	0.19	740,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	809,745.00	0.12
300,000.00	AerCap Ireland Capital DAC / 4.25% 01-07-2020	303,020.02	0.04	3,241,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	3,642,073.75	0.52
400,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	407,997.76	0.06	960,000.00	Dana Inc 5.375% 15-11-2027	988,800.00	0.14
1,002,000.00	Ally Financial Inc 3.875% 21-05-2024	1,047,811.44	0.15	97,000.00	Dana Inc 5.5% 15-12-2024	99,717.94	0.01
1,000,000.00	Ally Financial Inc 5.75% 20-11-2025	1,117,500.00	0.16	1,728,000.00	DaVita Inc 5% 01-05-2025	1,774,828.80	0.25
1,162,000.00	Ally Financial Inc 7.5% 15-09-2020	1,201,217.50	0.17	1,198,000.00	DaVita Inc 5.125% 15-07-2024	1,226,452.50	0.18
1,059,000.00	Ally Financial Inc 8% 15-03-2020	1,068,266.25	0.15	2,084,000.00	Denbury Resources Inc 9% 15-05-2021	2,031,900.00	0.29
3,746,000.00	Altice Financing SA 7.5% 15-05-2026	4,022,454.80	0.58	2,424,000.00	DISH DBS Corp 5% 15-03-2023	2,486,660.40	0.36
4,098,000.00	Altice France SA/France 7.375% 01-05-2026	4,399,776.72	0.63	1,741,000.00	DISH DBS Corp 5.875% 15-07-2022	1,841,107.50	0.26
500,000.00	Altice Luxembourg SA 7.625% 15-02-2025	519,375.00	0.07	1,553,000.00	DISH DBS Corp 6.75% 01-06-2021	1,626,767.50	0.23
1,714,000.00	Antero Resources Corp 5% 01-03-2025	1,285,500.00	0.18	796,000.00	Encompass Health Corp 4.5% 01-02-2028	824,855.00	0.12
1,756,000.00	ARD Finance SA 6.5% P-I-K 30-06-2027	1,815,475.72	0.26	558,000.00	Encompass Health Corp 4.75% 01-02-2030	578,925.00	0.08
1,337,000.00	Avation Capital SA 6.5% 15-05-2021	1,388,808.75	0.20	1,569,000.00	Encompass Health Corp 5.75% 01-11-2024	1,588,612.50	0.23
253,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	257,850.01	0.04	1,925,000.00	Encompass Health Corp 5.75% 15-09-2025	2,016,437.50	0.29
2,585,000.00	B&G Foods Inc 5.25% 15-09-2027	2,585,000.00	0.37	550,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	583,000.00	0.08
665,000.00	Barclays PLC 5.088% MULTI 20-06-2030	742,246.12	0.11	2,057,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	2,134,137.50	0.31
2,199,000.00	Barclays PLC 7.750% MULTI Perp FC2023	2,402,407.50	0.34	900,000.00	Frontier Communications Corp 10.5% 15-09-2022	443,250.00	0.06
623,000.00	Barclays PLC 8.000% MULTI Perp FC2024	696,981.25	0.10	1,820,000.00	Frontier Communications Corp 11% 15-09-2025	910,000.00	0.13
2,360,000.00	Bausch Health Cos Inc 7% 15-01-2028	2,596,000.00	0.37	1,000,000.00	Frontier Communications Corp 7.125% 15-01-2023	492,500.00	0.07
1,988,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	1,997,940.00	0.29	524,000.00	Frontier Communications Corp 7.625% 15-04-2024	256,760.00	0.04
975,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,021,312.50	0.15	901,000.00	Frontier Communications Corp 8.75% 15-04-2022	436,985.00	0.06
826,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	879,690.00	0.13	2,486,000.00	Frontier Communications Corp 9% 15-08-2031	1,205,710.00	0.17
1,411,000.00	BNP Paribas SA 7.625% MULTI Perp FC2021	1,488,605.00	0.21	1,544,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	1,493,820.00	0.21
1,195,000.00	Boyd Gaming Corp 6.375% 01-04-2026	1,284,625.00	0.18	2,107,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	2,128,070.00	0.30
3,702,000.00	Callon Petroleum Co 6.125% 01-10-2024	3,757,604.04	0.54	1,817,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,989,960.23	0.28
1,219,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,232,482.14	0.18	270,511.00	GMAC Capital Trust I MULTI 15-02-2040	6,974,907.38	1.00
2,743,000.00	CBL & Associates LP 5.25% 01-12-2023	1,920,100.00	0.27	247,000.00	Goldman Sachs Capital II MULTI Perpetual	216,125.00	0.03
917,000.00	CBL & Associates LP 5.95% 15-12-2026	550,200.00	0.08	561,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	563,805.00	0.08
636,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	647,130.00	0.09	1,438,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,491,925.00	0.21
1,096,000.00	CenturyLink Inc 5.8% 15-03-2022	1,152,191.92	0.17	791,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	824,459.30	0.12
1,464,000.00	CenturyLink Inc 6.45% 15-06-2021	1,531,710.00	0.22	3,880,000.00	Griffon Corp 5.25% 01-03-2022	3,891,834.00	0.56
433,000.00	CenturyLink Inc 6.75% 01-12-2023	483,336.25	0.07	944,000.00	Gulfport Energy Corp 6% 15-10-2024	670,240.00	0.10
1,651,000.00	CenturyLink Inc 7.5% 01-04-2024	1,861,502.50	0.27	2,550,000.00	HCA Healthcare Inc 6.25% 15-02-2021	2,661,562.50	0.38
1,164,000.00	Chesapeake Energy Corp 7% 01-10-2024	701,310.00	0.10	553,000.00	HCA Inc 5.875% 01-02-2029	638,770.30	0.09
1,742,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	958,100.00	0.14	5,139,000.00	HCA Inc 5.875% 15-02-2026	5,837,133.15	0.84
314,000.00	CHS/Community Health Systems 5.125% 01-08-2021	314,276.32	0.05	237,000.00	HCA Inc 7.5% 06-11-2033	298,620.00	0.04
1,086,000.00	CHS/Community Health Systems 6.25% 31-03-2023	1,102,290.00	0.16	2,784,000.00	HCA Inc 7.5% 15-02-2022	3,076,320.00	0.44
877,000.00	CIT Group Inc 4.75% 16-02-2024	936,215.04	0.13	1,515,000.00	Hertz Corp/The 6.25% 15-10-2022	1,532,043.75	0.22
600,000.00	CIT Group Inc 5% 15-08-2022	636,000.00	0.09	1,898,000.00	HighPoint Operating Corp 8.75% 15-06-2025	1,727,180.00	0.25
1,706,000.00	Citigroup Inc 5.875% MULTI Perp FC2020	1,717,993.18	0.25	3,125,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	3,338,906.25	0.48
311,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	307,112.50	0.04	238,000.00	International Game Technolog 6.25% 15-01-2027	267,750.00	0.04
2,218,000.00	Constellation SE 5.75% 15-05-2024	2,278,995.00	0.33	930,000.00	Iron Mountain Inc 6% 15-08-2023	949,762.50	0.14
916,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	960,775.28	0.14	1,687,000.00	iStar Inc 4.25% 01-08-2025	1,705,034.03	0.24
668,000.00	Continental Resources Inc/OK 5% 15-09-2022	672,722.63	0.10	928,000.00	iStar Inc 5.25% 15-09-2022	949,919.36	0.14
5,202,000.00	Cornerstone Building Brands 8% 15-04-2026	5,430,419.82	0.78	1,962,000.00	iStar Inc 6% 01-04-2022	2,020,860.00	0.29
				818,000.00	JPMorgan Chase & Co MULTI Perpetual	824,753.45	0.12
				800,000.00	KB Home 4.8% 15-11-2029	818,000.00	0.12
				600,000.00	KB Home 7% 15-12-2021	645,000.00	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 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
354,000.00	American Airlines Group Inc 5% 01-06-2022	370,372.50	0.05	1,598,000.00	CenturyLink Inc 5.125% 15-12-2026	1,633,156.00	0.23
2,611,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	2,738,286.25	0.39	962,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	1,081,730.52	0.15
478,000.00	Ashtead Capital Inc 4% 01-05-2028	482,780.00	0.07	2,139,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	2,261,992.50	0.32
222,000.00	Ashtead Capital Inc 4.25% 01-11-2029	226,717.50	0.03	1,116,500.00	Chesapeake Energy Corp 11.5% 01-01-2025	1,055,092.50	0.15
1,452,000.00	Ashtead Capital Inc 5.25% 01-08-2026	1,553,640.00	0.22	3,959,000.00	CHS/Community Health Systems 8% 15-03-2026	4,102,830.47	0.59
1,276,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	1,304,710.00	0.19	480,000.00	CHS/Community Health Systems 8.125% 30-06-2024	392,721.60	0.06
3,120,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	3,510,000.00	0.50	2,543,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	2,663,792.50	0.38
4,017,000.00	Associated Materials LLC / A 9% 01-01-2024	3,494,790.00	0.50	1,336,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	1,391,110.00	0.20
2,130,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	2,219,502.60	0.32	1,499,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	1,662,046.23	0.24
2,013,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	2,088,487.50	0.30	1,418,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	1,448,061.60	0.21
1,438,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	1,548,251.46	0.22	1,193,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	1,142,297.50	0.16
360,000.00	Avolon Holdings Funding Ltd 5.25% 15-05-2024	392,968.80	0.06	1,563,000.00	Colfax Corp 6% 15-02-2024	1,660,687.50	0.24
842,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	960,679.90	0.14	352,000.00	Colfax Corp 6.375% 15-02-2026	384,053.12	0.06
959,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	1,102,850.00	0.16	530,000.00	CommScope Inc 5.5% 01-03-2024	552,525.00	0.08
270,000.00	Bausch Health Cos Inc 5% 30-01-2028	277,762.50	0.04	712,000.00	CommScope Inc 6% 01-03-2026	758,429.52	0.11
270,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	278,775.00	0.04	710,000.00	CommScope Inc 8.25% 01-03-2027	746,359.10	0.11
625,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	653,125.00	0.09	153,000.00	CommScope Technologies LLC 5% 15-03-2027	143,055.00	0.02
730,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	738,212.50	0.11	4,358,000.00	CommScope Technologies LLC 6% 15-06-2025	4,370,943.26	0.63
3,024,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	3,129,840.00	0.45	2,303,000.00	Connect Finco SARM / Connect 6.75% 01-10-2026	2,447,657.19	0.35
198,000.00	Bausch Health Cos Inc 6.5% 15-03-2022	202,219.38	0.03	2,447,000.00	Constellium SE 6.625% 01-03-2025	2,539,007.20	0.36
997,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	1,061,805.00	0.15	3,383,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	470,029.58	0.07
826,000.00	Boise Cascade Co 5.625% 01-09-2024	859,040.00	0.12	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	25,492.95	0.00
788,000.00	Bombardier Inc 6.125% 15-01-2023	808,094.00	0.12	2,524,000.00	Cott Holdings Inc 5.5% 01-04-2025	2,640,735.00	0.38
1,794,000.00	Bombardier Inc 7.5% 15-03-2025	1,845,703.08	0.26	2,261,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	2,388,181.25	0.34
2,191,000.00	Bombardier Inc 7.875% 15-04-2027	2,245,775.00	0.32	2,672,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	2,717,958.40	0.39
663,000.00	Boyd Gaming Corp 4.75% 01-12-2027	687,902.28	0.10	669,000.00	CSC Holdings LLC 10.875% 15-10-2025	747,607.50	0.11
1,094,000.00	Boyd Gaming Corp 6% 15-08-2026	1,174,704.38	0.17	270,000.00	CSC Holdings LLC 5.375% 15-07-2023	276,750.00	0.04
2,458,000.00	Boyne USA Inc 7.25% 01-05-2025	2,673,075.00	0.38	529,000.00	CSC Holdings LLC 6.5% 01-02-2029	589,835.00	0.08
1,077,000.00	Builders FirstSource Inc 5.625% 01-09-2024	1,119,756.90	0.16	2,478,000.00	CSC Holdings LLC 6.625% 15-10-2025	2,629,777.50	0.38
1,089,000.00	Builders FirstSource Inc 6.75% 01-06-2027	1,195,199.28	0.17	425,000.00	CSC Holdings LLC 7.5% 01-04-2028	480,250.00	0.07
249,000.00	Callon Petroleum Co 6.375% 01-07-2026	252,107.52	0.04	1,275,000.00	CSC Holdings LLC 7.75% 15-07-2025	1,359,417.75	0.19
1,972,000.00	Calpine Corp 4.5% 15-02-2028	1,994,185.00	0.29	2,525,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	2,323,000.00	0.33
1,217,000.00	Calpine Corp 5.125% 15-03-2028	1,239,818.75	0.18	557,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	545,860.00	0.08
2,141,000.00	Calpine Corp 5.25% 01-06-2026	2,231,992.50	0.32	455,000.00	DAE Funding LLC 4.5% 01-08-2022	461,825.00	0.07
2,548,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	2,605,330.00	0.37	733,000.00	DAE Funding LLC 5% 01-08-2024	769,606.29	0.11
784,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	805,560.00	0.12	749,000.00	DAE Funding LLC 5.25% 15-11-2021	778,023.75	0.11
941,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	966,877.50	0.14	751,000.00	DAE Funding LLC 5.75% 15-11-2023	787,611.25	0.11
1,715,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	1,752,044.00	0.25	5,325,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	5,569,683.75	0.80
2,724,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,856,849.48	0.41	1,570,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	1,475,800.00	0.21
435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	439,893.75	0.06	625,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	679,687.50	0.10
785,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	842,407.05	0.12	1,271,000.00	Dell International LLC / EMC 5.875% 15-06-2021	1,290,865.73	0.18
2,256,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,377,260.00	0.34	1,632,000.00	Dell International LLC / EMC 7.125% 15-06-2024	1,721,760.00	0.25
4,464,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	4,709,609.28	0.67	1,271,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,751,216.10	0.25
660,000.00	Centene Corp 4.25% 15-12-2027	679,833.00	0.10	816,000.00	Denbury Resources Inc 7.75% 15-02-2024	722,160.00	0.10
479,000.00	Centene Corp 4.625% 15-12-2029	503,548.75	0.07	1,886,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,907,217.50	0.27
3,891,000.00	Century Communities Inc 5.875% 15-07-2025	4,061,231.25	0.58	318,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	309,255.00	0.04
1,377,000.00	Century Communities Inc 6.75% 01-06-2027	1,473,390.00	0.21	2,841,000.00	DISH DBS Corp 7.75% 01-07-2026	3,004,357.50	0.43
				1,543,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	1,218,970.00	0.17
				2,241,000.00	eG Global Finance PLC 6.75% 07-02-2025	2,282,077.53	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 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
681,000.00	eG Global Finance PLC 8.5% 30-10-2025	727,532.73	0.10	630,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	706,387.50	0.10
2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	918,398.25	0.13	481,000.00	Mattel Inc 3.15% 15-03-2023	473,785.00	0.07
3,293,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	2,390,915.58	0.34	389,000.00	Mattel Inc 5.45% 01-11-2041	328,705.00	0.05
1,120,000.00	Endo Finance LLC / Endo Finc 5.375% 15-01-2023	755,070.40	0.11	200,000.00	Mattel Inc 5.875% 15-12-2027	210,760.00	0.03
1,175,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	822,500.00	0.12	1,021,000.00	Mattel Inc 6.75% 31-12-2025	1,095,022.50	0.16
596,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	292,040.00	0.04	2,161,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	2,226,046.10	0.32
1,009,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	1,044,597.52	0.15	310,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	306,125.00	0.04
772,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	777,790.00	0.11	1,074,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	1,197,510.00	0.17
1,514,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	1,525,355.00	0.22	1,359,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,491,502.50	0.21
1,716,000.00	Foxtrot Escrow Issuer LLC / 12.25% 15-11-2026	1,786,785.00	0.26	946,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	789,910.00	0.11
601,000.00	Frontier Communications Corp 8.5% 01-04-2026	608,512.50	0.09	282,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	214,320.00	0.03
2,400,000.00	Garda World Security Corp 8.75% 15-05-2025	2,496,000.00	0.36	2,579,000.00	Navient Corp 5% 26-10-2020	2,616,911.30	0.37
627,000.00	Gray Television Inc 7% 15-05-2027	696,785.10	0.10	2,665,000.00	Navient Corp 5.875% 25-10-2024	2,851,550.00	0.41
1,786,000.00	Greif Inc 6.5% 01-03-2027	1,928,880.00	0.28	963,000.00	NCL Corp Ltd 3.625% 15-12-2024	976,241.25	0.14
926,000.00	Gulfport Energy Corp 6.375% 15-01-2026	569,490.00	0.08	789,000.00	NCR Corp 5.75% 01-09-2027	840,285.00	0.12
1,726,000.00	Gulfport Energy Corp 6.375% 15-05-2025	1,087,380.00	0.16	897,000.00	NCR Corp 6.125% 01-09-2029	973,352.64	0.14
405,000.00	GW B-CR Security Corp 9.5% 01-11-2027	432,337.50	0.06	1,097,000.00	Netflix Inc 4.875% 15-06-2030	1,110,712.50	0.16
3,924,000.00	Hartford Financial Services FRN 12-02-2047	3,698,370.00	0.53	340,000.00	Netflix Inc 5.375% 15-11-2029	361,250.00	0.05
1,424,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	1,498,760.00	0.21	1,944,000.00	New Gold Inc 6.25% 15-11-2022	1,939,140.00	0.28
3,262,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,441,410.00	0.49	1,443,000.00	New Gold Inc 6.375% 15-05-2025	1,326,795.21	0.19
2,445,000.00	Hertz Corp/The 5.5% 15-10-2024	2,515,293.75	0.36	953,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	992,311.25	0.14
1,021,000.00	Hertz Corp/The 6% 15-01-2028	1,021,051.05	0.15	3,803,000.00	Norbord Inc 6.25% 15-04-2023	4,069,210.00	0.58
923,000.00	Hertz Corp/The 7.125% 01-08-2026	1,001,455.00	0.14	1,171,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	1,209,057.50	0.17
1,606,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	1,625,175.64	0.23	3,630,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	3,729,825.00	0.53
1,965,000.00	Hexion Inc 7.875% 15-07-2027	2,033,775.00	0.29	1,821,000.00	Novelis Corp 5.875% 30-09-2026	1,942,315.02	0.28
1,040,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,102,400.00	0.16	1,711,000.00	Novelis Corp 6.25% 15-08-2024	1,787,995.00	0.26
2,496,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	2,627,040.00	0.38	1,332,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	1,381,877.55	0.20
221,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	242,547.50	0.03	1,329,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	1,103,070.00	0.16
864,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	959,040.00	0.14	1,205,000.00	OI European Group BV 4% 15-03-2023	1,214,037.50	0.17
1,214,000.00	iHeartCommunications Inc 8.375% 01-05-2027	1,342,987.50	0.19	1,730,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	1,846,775.00	0.26
5,268,000.00	Infor US Inc 6.5% 15-05-2022	5,347,020.00	0.77	909,000.00	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	980,585.57	0.14
300,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	307,134.00	0.04	1,249,000.00	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	1,327,062.50	0.19
2,368,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	2,154,880.00	0.31	1,398,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	1,396,755.78	0.20
918,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	1,039,062.17	0.15	410,000.00	Park Aerospace Holdings Ltd 5.25% 15-08-2022	436,814.00	0.06
2,000,000.00	International Game Technolog 6.25% 15-02-2022	2,109,620.00	0.30	1,558,000.00	Parkland Fuel Corp 5.875% 15-07-2027	1,675,410.88	0.24
2,889,000.00	International Game Technolog 6.5% 15-02-2025	3,245,964.84	0.46	393,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	403,807.50	0.06
2,418,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	2,618,552.26	0.38	1,715,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	1,766,450.00	0.25
514,000.00	Iron Mountain Inc 4.375% 01-06-2021	519,165.70	0.07	772,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	816,390.00	0.12
3,339,000.00	Iron Mountain Inc 5.25% 15-03-2028	3,489,922.80	0.50	1,597,000.00	Patrick Industries Inc 7.5% 15-10-2027	1,700,805.00	0.24
539,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	563,255.00	0.08	3,243,000.00	PDC Energy Inc 6.125% 15-09-2024	3,275,430.00	0.47
763,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	789,705.00	0.11	3,971,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	4,278,752.50	0.61
2,523,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	2,627,073.75	0.38	1,399,000.00	Post Holdings Inc 5% 15-08-2026	1,477,833.65	0.21
1,453,000.00	Ladder Capital Finance Holdi 5.875% 01-08-2021	1,472,978.75	0.21	468,000.00	Post Holdings Inc 5.5% 15-12-2029	499,028.40	0.07
1,530,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,629,450.00	0.23	1,878,000.00	Post Holdings Inc 5.625% 15-01-2028	2,023,545.00	0.29
1,536,000.00	Lennar Corp 5% 15-06-2027	1,666,560.00	0.24	2,687,000.00	Post Holdings Inc 8% 15-07-2025	2,876,433.50	0.41
3,923,000.00	Lincoln National Corp MULTI 17-05-2066	3,452,240.00	0.49	564,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	577,395.00	0.08
				4,068,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	3,947,258.09	0.57
				4,253,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	4,396,538.75	0.63
				3,206,000.00	Rite Aid Corp 6.125% 01-04-2023	2,949,520.00	0.42
				953,000.00	SBA Communications Corp 4% 01-10-2022	969,677.50	0.14
				3,100,000.00	SBA Communications Corp 4.875% 15-07-2022	3,137,479.00	0.45
				1,657,000.00	Scientific Games Internation 5% 15-10-2025	1,737,778.75	0.25

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
929,000.00	Scientific Games Internation 7% 15-05-2028	996,352.50	0.14		<b>Shares</b>		
927,000.00	Scientific Games Internation 7.25% 15-11-2029	1,005,795.00	0.14		<b>USD</b>		
3,619,000.00	Scientific Games Internation 8.25% 15-03-2026	3,995,195.05	0.57	115,898.00	Hexion Holdings	1,506,674.00	0.22
736,000.00	Scripps Escrow Inc 5.875% 15-07-2027	770,260.80	0.11		<b>1,506,674.00</b>	<b>0.22</b>	
810,000.00	Seagate HDD Cayman 4.875% 01-03-2024	863,820.28	0.12		<b>Total Shares</b>	<b>1,506,674.00</b>	<b>0.22</b>
756,000.00	Sensata Technologies Inc 4.375% 15-02-2030	770,681.52	0.11		<b>Total transferable securities and money market instruments traded on another regulated market</b>	<b>382,471,178.41</b>	<b>54.77</b>
1,735,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	1,639,575.00	0.23		<b>Other transferable securities and money market instruments</b>		
1,948,000.00	Sinclair Television Group In 5.5% 01-03-2030	1,996,213.00	0.29		<b>Shares</b>		
919,000.00	Sinclair Television Group In 5.625% 01-08-2024	947,663.61	0.14		<b>USD</b>		
814,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	848,595.00	0.12	68,871.00	Homer City Generation - LLC unit	0.07	0.00
696,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	751,680.00	0.11		<b>0.07</b>	<b>0.00</b>	
1,989,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	2,043,697.50	0.29		<b>Total Shares</b>	<b>0.07</b>	<b>0.00</b>
2,513,000.00	Staples Inc 7.5% 15-04-2026	2,607,237.50	0.37		<b>Total Other transferable securities and money market instruments</b>	<b>0.07</b>	<b>0.00</b>
1,241,000.00	Stericycle Inc 5.375% 15-07-2024	1,303,050.00	0.19		<b>Total Investments in Securities</b>	<b>658,342,637.21</b>	<b>94.28</b>
1,912,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	975,120.00	0.14		<b>Cash at banks</b>	<b>26,029,916.90</b>	<b>3.73</b>
898,000.00	Targa Resources Partners LP 5% 15-01-2028	915,960.00	0.13		<b>Other net assets</b>	<b>13,899,365.56</b>	<b>1.99</b>
1,787,000.00	Targa Resources Partners LP 5.125% 01-02-2025	1,854,191.20	0.27		<b>Total net assets</b>	<b>698,271,919.67</b>	<b>100.00</b>
679,000.00	Targa Resources Partners LP 5.5% 01-03-2030	698,507.67	0.10				
877,000.00	Targa Resources Partners LP 6.5% 15-07-2027	961,612.96	0.14				
1,568,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	1,642,480.00	0.24				
1,568,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,656,200.00	0.24				
1,211,000.00	Terrier Media Buyer Inc 8.875% 15-12-2027	1,283,272.48	0.18				
1,047,000.00	Transocean Sentry Ltd 5.375% 15-05-2023	1,061,396.25	0.15				
3,351,000.00	Uber Technologies Inc 7.5% 15-09-2027	3,418,020.00	0.49				
627,000.00	Uber Technologies Inc 8% 01-11-2026	652,080.00	0.09				
174,000.00	Ultra Resources Inc/US 6.875% 15-04-2022	21,315.00	0.00				
1,494,000.00	Ultra Resources Inc/US 7.125% 15-04-2025	119,520.00	0.02				
1,872,000.00	UniCredit SpA 6.572% 14-01-2022	2,010,369.74	0.29				
120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	77,557.68	0.01				
1,265,000.00	United Airlines Holdings Inc 4.25% 01-10-2022	1,321,925.00	0.19				
1,389,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	1,472,340.00	0.21				
4,608,000.00	Univision Communications Inc 5.125% 15-05-2023	4,594,176.00	0.66				
3,009,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,093,252.00	0.44				
728,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	544,091.66	0.08				
1,455,000.00	USA Compression Partners LP 6.875% 01-09-2027	1,515,528.00	0.22				
5,042,000.00	Viking Cruises Ltd 5.875% 15-09-2027	5,388,637.50	0.77				
2,747,000.00	Viking Cruises Ltd 6.25% 15-05-2025	2,860,313.75	0.41				
553,000.00	Vistra Operations Co LLC 5% 31-07-2027	576,502.50	0.08				
1,951,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	1,953,438.75	0.28				
928,000.00	William Lyon Homes Inc 6% 01-09-2023	967,440.00	0.14				
2,916,000.00	William Lyon Homes Inc 6.625% 15-07-2027	3,149,280.00	0.45				
1,127,000.00	Ziggo BV 5.5% 15-01-2027	1,197,437.50	0.17				
		<b>380,964,504.41</b>	<b>54.56</b>				
	<b>Total Bonds</b>	<b>380,964,504.41</b>	<b>54.56</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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	72.97	Corporate Debt	94.07
Canada	4.40	Specialty Chemicals	0.22
United Kingdom	3.43		
Luxembourg	2.41		
France	2.04		
Supranational	1.84		
Netherlands	1.82		
Cayman Islands	1.65		
Bermuda	1.32		
Switzerland	1.04		
Italy	0.66		
Ireland	0.34		
Australia	0.21		
Finland	0.14		
<b>Total</b>	<b>94.28</b>		
		<b>Total</b>	<b>94.28</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
930,621,693.73	DKK	137,816,603.91	USD	2,196,679.32	15/01/2020
30,264,641.89	EUR	33,470,327.99	USD	548,091.97	15/01/2020
277,732,184.43	SEK	29,025,195.13	USD	849,295.34	15/01/2020
237,048.90	USD	1,587,204.10	DKK	(1,749.44)	15/01/2020
114,544.95	USD	103,006.01	EUR	(1,237.50)	15/01/2020
348,123.96	USD	3,288,948.99	SEK	(5,657.52)	15/01/2020
				<b>3,585,422.17</b>	

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



# Nordea 1 - North American Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	81.28	Multi-Sector Holdings	5.43
Bermuda	6.66	Diversified Support Services	4.96
Israel	1.58	Cable & Satellite	4.53
Cayman Islands	1.39	Construction & Engineering	4.18
Ireland	1.22	Air Freight & Logistics	4.12
		Health Care Services	3.89
<b>Total</b>	<b>92.14</b>	Packaged Foods & Meats	3.79
		Environmental & Facilities Services	3.51
		Property & Casualty Insurance	3.48
		Data Processing & Outsourced Services	3.22
		Electrical Components & Equipment	2.93
		Hotels, Resorts & Cruise Lines	2.70
		Building Products	2.53
		Oil & Gas Refining & Marketing	2.51
		Technology Hardware, Storage & Peripherals	2.31
		Application Software	2.19
		Interactive Media & Services	2.07
		Hypermarkets & Super Centers	2.01
		Aerospace & Defense	2.00
		Food Retail	1.81
		Regional Banks	1.78
		Oil & Gas Exploration & Production	1.74
		Auto Parts & Equipment	1.69
		Leisure Facilities	1.69
		Trading Companies & Distributors	1.63
		Asset Management & Custody Banks	1.60
		Communications Equipment	1.58
		Automotive Retail	1.51
		Health Care Technology	1.50
		Industrial Machinery	1.47
		Technology Distributors	1.45
		Other Diversified Financial Services	1.39
		Human Resource & Employment Services	1.12
		Movies & Entertainment	1.00
		Multi-line Insurance	0.92
		Research and Consulting Services	0.91
		Restaurants	0.80
		Steel	0.69
		Distributors	0.64
		Insurance Brokers	0.63
		Real Estate Services	0.62
		Alternative Carriers	0.59
		Health Care Distributors	0.52
		Life & Health Insurance	0.40
		Heavy Electrical Equipment	0.10
		<b>Total</b>	<b>92.14</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Small Cap Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,846,095.30	EUR	2,042,026.44	USD	33,043.65	15/01/2020
109,651.46	USD	98,491.63	EUR	(1,056.76)	15/01/2020
				<b>31,986.89</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
97,191.00	EUR	109,254.37	USD	(66.19)	06/01/2020
				<b>(66.19)</b>	
				<b>31,920.70</b>	

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

# Nordea 1 - North American Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
36,985.00	3M	6,513,058.50	1.36
145,415.00	AbbVie	12,856,140.15	2.68
106,625.00	Activision Blizzard	6,313,266.25	1.32
34,623.00	Alibaba Group Holding ADR	7,374,352.77	1.54
48,189.00	Allegion	5,997,121.05	1.25
21,648.00	Alphabet	28,989,919.20	6.05
10,965.00	Amazon.com	20,274,285.00	4.23
24,774.00	ANSYS	6,394,912.62	1.33
61,191.00	Apple	17,877,562.56	3.73
129,691.00	Applied Materials	7,908,557.18	1.65
19,774.00	Autodesk	3,640,788.88	0.76
141,791.00	Autoliv	12,039,473.81	2.51
110,084.00	Bristol-Myers Squibb	7,004,644.92	1.46
125,170.00	Centene	7,874,444.70	1.64
63,473.00	Check Point Software Technologies	7,122,305.33	1.49
68,359.00	Chubb	10,638,027.58	2.22
116,149.00	Cisco Systems	5,537,403.58	1.16
44,634.00	Cognex	2,528,069.76	0.53
116,785.00	Colgate-Palmolive	8,046,486.50	1.68
28,814.00	Ecolab	5,536,033.82	1.15
18,678.00	Estee Lauder Cos	3,855,886.32	0.80
56,775.00	Eversource Energy	4,812,249.00	1.00
216,828.00	Fastenal	8,055,160.20	1.68
75,903.00	First Republic Bank/CA	8,920,120.56	1.86
112,533.00	Gilead Sciences	7,251,626.52	1.51
53,974.00	Globus Medical	3,171,512.24	0.66
90,465.00	Houlihan Lokey	4,475,303.55	0.93
57,982.00	International Flavors & Fragrances	7,437,930.96	1.55
40,185.00	Jones Lang LaSalle	7,028,356.50	1.47
130,271.00	JPMorgan Chase	18,065,982.28	3.77
50,558.00	Kimberly-Clark	6,911,784.18	1.44
28,897.00	Littelfuse	5,539,554.90	1.16
70,745.00	Medtronic	7,969,424.25	1.66
154,957.00	Microsoft	24,366,988.25	5.08
96,184.00	Mondelez International	5,285,310.80	1.10
30,989.00	Neurocrine Biosciences	3,320,471.35	0.69
104,661.00	NIKE	10,557,155.07	2.20
16,245.00	Pool	3,485,852.10	0.73
158,483.00	PRA Group	5,784,629.50	1.21
34,353.00	S&P Global	9,349,512.48	1.95
33,178.00	salesforce.com	5,398,060.60	1.13
7,898.00	Sherwin-Williams	4,573,731.80	0.95
89,002.00	Texas Instruments	11,378,015.68	2.37
36,996.00	United Rentals	6,261,573.00	1.31
144,660.00	US Foods Holding	6,075,720.00	1.27
107,694.00	Varian Medical Systems	15,279,624.72	3.19
38,214.00	Verisk Analytics	5,663,314.80	1.18
75,017.00	Verizon Communications	4,588,039.72	0.96
85,917.00	Visa	16,094,831.61	3.36
34,502.00	Waters	8,085,888.72	1.69
39,707.00	Watsco	7,212,776.55	1.50
401,178.00	Welbilt	6,282,447.48	1.31
134,056.00	Wells Fargo	7,188,082.72	1.50
180,621.00	Westrock	7,754,059.53	1.62
47,489.00	Whirlpool	7,005,102.39	1.46
75,143.00	Xcel Energy	4,758,806.19	0.99
		<b>469,711,740.68</b>	<b>97.99</b>
	<b>Total Shares</b>	<b>469,711,740.68</b>	<b>97.99</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>469,711,740.68</b>	<b>97.99</b>
	<b>Total Investments in Securities</b>	<b>469,711,740.68</b>	<b>97.99</b>
	<b>Cash at banks</b>	<b>9,834,291.15</b>	<b>2.05</b>
	<b>Other net liabilities</b>	<b>(207,007.37)</b>	<b>(0.04)</b>
	<b>Total net assets</b>	<b>479,339,024.46</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 Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	89.83	Systems Software	6.57
Ireland	2.91	Interactive Media & Services	6.05
Switzerland	2.22	Internet & Direct Marketing Retail	5.77
Cayman Islands	1.54	Health Care Equipment	5.51
Israel	1.49	Diversified Banks	5.27
		Biotechnology	4.89
		Trading Companies & Distributors	4.49
		Technology Hardware, Storage & Peripherals	3.73
		Specialty Chemicals	3.66
		Data Processing & Outsourced Services	3.36
		Application Software	3.22
		Household Products	3.12
		Auto Parts & Equipment	2.51
		Semiconductors	2.37
		Property & Casualty Insurance	2.22
		Footwear	2.20
		Electric Utilities	2.00
		Financial Exchanges & Data	1.95
		Regional Banks	1.86
		Life Sciences Tools & Services	1.69
		Semiconductor Equipment	1.65
		Managed Health Care	1.64
		Paper Packaging	1.62
		Real Estate Services	1.47
		Household Appliances	1.46
		Pharmaceuticals	1.46
		Industrial Conglomerates	1.36
		Interactive Home Entertainment	1.32
		Industrial Machinery	1.31
		Food Distributors	1.27
		Building Products	1.25
		Consumer Finance	1.21
		Research and Consulting Services	1.18
		Communications Equipment	1.16
		Electronic Components	1.16
		Packaged Foods & Meats	1.10
		Integrated Telecommunication Services	0.96
		Investment Banking & Brokerage	0.93
		Personal Products	0.80
		Distributors	0.73
		Electronic Equipment Manufacturers	0.53
		<b>Total</b>	<b>97.99</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
32,026.16	CHF	32,260.04	USD	929.55	15/01/2020
18,945,125.34	EUR	20,956,443.11	USD	338,483.43	15/01/2020
785.43	USD	772.05	CHF	(14.68)	15/01/2020
766,333.80	USD	689,018.89	EUR	(8,148.30)	15/01/2020
				<b>331,250.00</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
194,581.83	USD	173,097.00	EUR	117.87	06/01/2020
				<b>117.87</b>	
				<b>331,367.87</b>	

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

# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
622,843.00	AES	12,444,403.14	2.42
165,079.00	Berkshire Hathaway	37,306,203.21	7.27
401,179.00	Brookfield Asset Management	23,172,099.04	4.51
288,404.00	CDK Global	15,847,799.80	3.09
598,095.00	Comcast	26,818,579.80	5.22
144,078.00	Cubic	9,148,953.00	1.78
811,353.00	Discovery	24,681,358.26	4.81
434,492.00	Enterprise Products Partners	12,135,361.56	2.36
186,311.00	Expedia Group	20,142,082.21	3.92
191,662.00	GCI Liberty	13,471,921.98	2.62
462,416.00	Harsco	10,765,044.48	2.10
1,591,044.00	Hostess Brands	23,022,406.68	4.48
1,052,866.00	Kinder Morgan	22,131,243.32	4.31
184,458.00	Liberty Broadband	23,064,628.32	4.49
311,828.00	Liberty Media Corp-Liberty SiriusXM	14,924,088.08	2.91
403,694.00	LKQ	14,423,986.62	2.81
321,031.00	Marathon Petroleum	19,258,649.69	3.75
92,129.00	McKesson	12,647,469.12	2.46
459,593.00	NCR	16,177,673.60	3.15
546,285.00	Premier	20,764,292.85	4.04
307,980.00	Progressive	22,365,507.60	4.36
864,378.00	Sabre	19,534,942.80	3.81
346,040.00	Truist Financial	19,544,339.20	3.81
71,998.00	UnitedHealth Group	21,085,334.28	4.11
216,442.00	US Bancorp	12,824,188.50	2.50
241,108.00	Walgreens Boots Alliance	14,290,471.16	2.78
238,187.00	Yelp	8,296,053.21	1.62
		<b>490,289,081.51</b>	<b>95.51</b>
	<b>Total Shares</b>	<b>490,289,081.51</b>	<b>95.51</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing 490,289,081.51 95.51</b>			
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>USD</b>			
2,030,733.00	Cie Financiere Richemont ADR	15,950,392.35	3.11
		<b>15,950,392.35</b>	<b>3.11</b>
	<b>Total Shares</b>	<b>15,950,392.35</b>	<b>3.11</b>
<b>Total Transferable securities and money market instruments traded on another regulated market 15,950,392.35 3.11</b>			
	<b>Total Investments in Securities</b>	<b>506,239,473.86</b>	<b>98.61</b>
	<b>Cash at banks</b>	<b>8,714,613.39</b>	<b>1.70</b>
	<b>Other net liabilities</b>	<b>(1,595,176.08)</b>	<b>(0.31)</b>
	<b>Total net assets</b>	<b>513,358,911.17</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 Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	90.99	Cable & Satellite	12.62
Canada	4.51	Multi-Sector Holdings	7.27
Switzerland	3.11	Oil & Gas Storage & Transportation	6.67
		Broadcasting	4.81
		Asset Management & Custody Banks	4.51
		Packaged Foods & Meats	4.48
		Property & Casualty Insurance	4.36
		Managed Health Care	4.11
		Health Care Services	4.04
		Internet & Direct Marketing Retail	3.92
		Data Processing & Outsourced Services	3.81
		Regional Banks	3.81
		Oil & Gas Refining & Marketing	3.75
		Technology Hardware, Storage & Peripherals	3.15
		Apparel, Accessories & Luxury Goods	3.11
		Application Software	3.09
		Distributors	2.81
		Drug Retail	2.78
		Alternative Carriers	2.62
		Diversified Banks	2.50
		Health Care Distributors	2.46
		Independent Power Producers & Energy Traders	2.42
		Environmental & Facilities Services	2.10
		Aerospace & Defense	1.78
		Interactive Media & Services	1.62
		<b>Total</b>	<b>98.61</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Value Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
8,067,618.45	EUR	8,922,995.38	USD	145,264.92	15/01/2020
41,182.74	NOK	4,501.38	USD	186.67	15/01/2020
299,588.51	USD	269,268.17	EUR	(3,078.72)	15/01/2020
92.95	USD	852.50	NOK	(4.09)	15/01/2020
				<b>142,368.78</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
140,020.41	USD	124,560.00	EUR	84.83	06/01/2020
14,505.00	SEK	1,560.61	USD	(0.97)	07/01/2020
				<b>83.86</b>	
				<b>142,452.64</b>	

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



# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000,000.00	Spb 1 Østlandet 18/28 FRN C SUB	20,171,596.00	0.39
15,000,000.00	Spb Sør 18/24 2,46%	14,998,677.00	0.29
62,000,000.00	Spb Sør 19/24 2,44%	61,849,160.20	1.20
9,000,000.00	Spb Sør 19/29 FRN C SUB	8,990,642.70	0.17
25,000,000.00	Spb Vest 16/26 FRN C SUB	25,710,605.00	0.50
7,000,000.00	Spb Vest 17/27 FRN C SUB	7,117,577.60	0.14
50,000,000.00	Spb Vest 18/23 2,35%	50,009,530.00	0.97
91,000,000.00	Spb Vest 19/24 FRN	90,840,049.30	1.76
50,000,000.00	Spb Vest 19/25 2,42%	49,729,310.00	0.97
30,000,000.00	Spb Øst 18/24 2,67%	30,299,670.00	0.59
70,000,000.00	SSB Boligkreditt AS 18/24 FRN C COVID	70,536,697.00	1.37
30,000,000.00	SSB Boligkreditt AS 19/23 FRN C COVID	29,988,606.00	0.58
20,000,000.00	Thon Holding AS 17/22 FRN	20,126,604.00	0.39
10,000,000.00	Tine SA 17/24 2,50%	10,020,025.00	0.19
20,000,000.00	Tine SA 18/23 FRN	20,108,698.00	0.39
30,000,000.00	Tine SA 19/24 FRN	30,249,783.00	0.59
50,000,000.00	Verd Boligkredi AS 18/23 FRN STEP C COVID	50,197,370.00	0.97
50,000,000.00	Verd Boligkreditt AS 19/24 FRN C COVID	49,954,395.00	0.97
		<b>2,546,300,237.30</b>	<b>49.44</b>
	<b>Total Bonds</b>	<b>2,546,300,237.30</b>	<b>49.44</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,546,300,237.30</b>	<b>49.44</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
40,000,000.00	BKK AS 19/24 2,10%	39,311,928.00	0.76
30,000,000.00	Jotun A/S 14/21 3,85%	30,557,730.00	0.59
20,000,000.00	Jotun A/S 18/22 FRN	20,067,430.00	0.39
7,000,000.00	Jotun A/S 18/24 FRN	7,022,584.80	0.14
27,000,000.00	Jotun A/S 19/23 FRN FLOOR	27,199,913.40	0.53
		<b>124,159,586.20</b>	<b>2.41</b>
	<b>Total Bonds</b>	<b>124,159,586.20</b>	<b>2.41</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>124,159,586.20</b>	<b>2.41</b>
	<b>Total Investments in Securities</b>	<b>5,087,915,194.56</b>	<b>98.78</b>
	<b>Cash at banks</b>	<b>21,991,212.25</b>	<b>0.43</b>
	<b>Other net assets</b>	<b>40,882,793.02</b>	<b>0.79</b>
	<b>Total net assets</b>	<b>5,150,789,199.83</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 - Norwegian Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Norway	81.91	Corporate Debt	83.36
Supranational	10.88	Government Bonds	14.43
Finland	2.45	Mortgage Bonds	0.99
Sweden	1.88		
Netherlands	0.97		
Denmark	0.70		
<b>Total</b>	<b>98.78</b>	<b>Total</b>	<b>98.78</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Norwegian Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 1.9354%	250,000,000.00	NOK	(827,498.97)	18/11/2024
Paying floating rate OIBOR 6 months				
			<b>(827,498.97)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 2.0850%	200,000,000.00	NOK	747,446.21	26/06/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 1.8680%	300,000,000.00	NOK	(1,716,735.07)	28/08/2024
Paying floating rate OIBOR 6 months				
			<b>(969,288.86)</b>	
<b>Counterparty: JP Morgan AG</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(2,248,824.61)	05/04/2022
Receiving fixed rate 1.4750%				
Receiving fixed rate 1.8900%	135,000,000.00	NOK	(1,492,954.21)	09/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.0275%	100,000,000.00	NOK	134,635.25	23/10/2023
Paying floating rate OIBOR 6 months				
			<b>(3,607,143.57)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Receiving fixed rate 2.2510%	550,000,000.00	NOK	8,549,111.75	03/05/2028
Paying floating rate OIBOR 6 months				
			<b>8,549,111.75</b>	
<b>Counterparty: Nordea Bank Abp</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	3,980,179.55	29/10/2024
Receiving fixed rate 2.4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	(28,357.92)	08/11/2021
Receiving fixed rate 1.9675%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(6,563,172.56)	10/05/2024
Receiving fixed rate 1.4700%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,207,556.18)	14/05/2021
Receiving fixed rate 1.1000%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,178,571.93)	09/11/2021
Receiving fixed rate 1.3350%				
Receiving fixed rate 1.9375%	200,000,000.00	NOK	(746,664.55)	24/05/2025
Paying floating rate OIBOR 6 months				
Paying fixed rate 1.7650%	(200,000,000.00)	NOK	2,009,275.74	29/07/2024
Receiving floating rate OIBOR 6 months				
Receiving fixed rate 1.4250%	80,000,000.00	NOK	(2,944,590.37)	19/08/2026
Paying floating rate OIBOR 6 months				
			<b>(6,679,458.22)</b>	
<b>Counterparty: Societe Generale SA</b>				
Receiving fixed rate 2.0950%	60,000,000.00	NOK	238,418.01	26/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.1125%	180,000,000.00	NOK	971,254.26	09/04/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.2350%	200,000,000.00	NOK	2,868,335.95	08/05/2028
Paying floating rate OIBOR 6 months				
			<b>4,078,008.22</b>	
			<b>543,730.35</b>	

Goldman Sachs Bank Europe SE paid EUR 280,000.00 as collateral for Interest Rate Swaps.  
Morgan Stanley Europe SE paid EUR 1,870,000.00 as collateral for Interest Rate Swaps.  
Societe Generale SA paid EUR 1,220,000.00 as collateral for Interest Rate Swaps.

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 31/12/2019 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>EUR</b>							
8,454.00	NN Group	2,820,619.93	0.27				
		<b>2,820,619.93</b>	<b>0.27</b>				
<b>NOK</b>							
72,450.00	Adevinta	7,534,800.00	0.73				
216,824.00	Aker BP	62,445,312.00	6.08				
43,351.00	Aker	23,561,268.50	2.30				
294,950.00	AKVA Group	21,826,300.00	2.13				
464,781.00	Atea	59,770,836.60	5.82				
46,750.00	Atlantic Sapphire	6,030,750.00	0.59				
175,125.00	Austevoll Seafood	15,770,006.25	1.54				
274,614.00	Axactor SE	5,217,666.00	0.51				
6,653.00	B2Holding	63,569.42	0.01				
482,541.00	BerGenBio	11,749,873.35	1.14				
412,564.00	Borregaard	39,193,580.00	3.82				
54,862.00	Bouvet	21,286,456.00	2.07				
135,678.00	BW LPG Limited	10,019,820.30	0.98				
251,637.00	DNB	41,268,468.00	4.02				
1,255,125.00	DNO	14,521,796.25	1.41				
571,126.00	Elkem	14,141,079.76	1.38				
9,370.00	Equinor	1,644,435.00	0.16				
215,803.00	Europris	7,445,203.50	0.73				
270,401.00	Fjordkraft Holding	15,683,258.00	1.53				
63,421.00	Flex LNG Limited	5,764,968.90	0.56				
117,604.00	Grieg Seafood	16,499,841.20	1.61				
91,298.00	Helgeland Sparebank	7,669,032.00	0.75				
121,835.00	Hexagon Composites	4,428,702.25	0.43				
3,069,184.00	Hunter Group	16,819,128.32	1.64				
272,746.00	Kid	13,637,300.00	1.33				
877,459.00	Kitron	9,652,049.00	0.94				
144,500.00	Klaveness Combination Carriers	6,936,000.00	0.68				
6,747,324.00	Kongsberg Automotive	41,361,096.12	4.03				
406,915.00	Lerøy Seafood Group	23,723,144.50	2.31				
1,081,611.00	Magseis Fairfield	6,273,343.80	0.61				
52,070.00	Mowi	11,882,374.00	1.16				
885,634.00	NEL	7,660,734.10	0.75				
182,668.00	Nordic Nanovector	5,797,882.32	0.56				
976,043.00	Norsk Hydro	31,858,043.52	3.10				
159,361.00	Northern Drilling Limited	3,290,804.65	0.32				
25,149.00	Northern Rig Holding Ltd	1,227,271.20	0.12				
34,792.00	Norway Royal Salmon	8,322,246.40	0.81				
769.00	Norwegian Air Shuttle	29,029.75	0.00				
40,820.00	Norwegian Finans Holding	3,890,146.00	0.38				
119,831.00	NRC Group	6,842,350.10	0.67				
484,216.00	Odfjell Drilling Ltd	15,843,547.52	1.54				
183,573.00	Odfjell ser. A	4,864,684.50	0.47				
135,137.00	Olav Thon Eiendomsselskap	22,675,988.60	2.21				
256,772.00	Otello Corporation	4,108,352.00	0.40				
53,980.00	poLight	2,116,016.00	0.21				
172,405.00	Protector Forsikring	9,042,642.25	0.88				
94,211.00	Quantafuel AS	16,204,292.00	1.58				
41,575.00	SalMar	18,679,647.50	1.82				
150,000.00	SATS	3,401,250.00	0.33				
193,000.00	Sbanken	14,397,800.00	1.40				
5,693.00	Schibsted ser. A	1,510,352.90	0.15				
41,730.00	Schibsted ser. B	10,507,614.00	1.02				
119,385.00	SpareBank 1 BV	4,727,646.00	0.46				
557,944.00	SpareBank 1 SMN	55,905,988.80	5.45				
340,355.00	SpareBank 1 SR-Bank	34,035,500.00	3.32				
410,998.00	Sparebanken Vest	26,057,273.20	2.54				
55,055.00	Storebrand	3,799,896.10	0.37				
251,141.00	Subsea 7 S.A.	26,357,247.95	2.57				
670,000.00	Targovax	5,869,200.00	0.57				
118,424.00	TGS-NOPEC Geophysical Company	31,631,050.40	3.08				
493,614.00	Treasure	6,737,831.10	0.66				
93,526.00	Webstep	2,263,329.20	0.22				
33,724.00	Wilh. Wilhelmsen Holding ser. A	5,564,460.00	0.54				
56,337.00	Wilh. Wilhelmsen Holding ser. B	9,267,436.50	0.90				
46,510.00	XXL	779,042.50	0.08				
170,014.00	Yara International	62,089,112.80	6.05				
368,603.00	Zalaris	9,989,141.30	0.97				
		<b>1,021,166,310.18</b>	<b>99.50</b>				
				<b>SEK</b>			
6,944.00	Karnov Group	347,495.23	0.03				
		<b>347,495.23</b>	<b>0.03</b>				
<b>Total Shares</b>				<b>1,024,334,425.34</b>	<b>99.81</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>1,024,334,425.34</b>	<b>99.81</b>		
<b>Other transferable securities and money market instruments</b>							
<b>Shares</b>							
<b>CAD</b>							
2,000,000.00	Blackbird Energy TEMP	13.51	0.00				
		<b>13.51</b>	<b>0.00</b>				
<b>NOK</b>							
1,000,000.00	Transeuro Energy	1.00	0.00				
8,328.00	XXL RIGHT	14,574.00	0.00				
		<b>14,575.00</b>	<b>0.00</b>				
<b>Total Shares</b>				<b>14,588.51</b>	<b>0.00</b>		
<b>Total Other transferable securities and money market instruments</b>				<b>14,588.51</b>	<b>0.00</b>		
<b>Total Investments in Securities</b>				<b>1,024,349,013.85</b>	<b>99.81</b>		
<b>Cash at banks</b>				<b>8,053,419.56</b>	<b>0.78</b>		
<b>Other net liabilities</b>				<b>(6,080,048.79)</b>	<b>(0.59)</b>		
<b>Total net assets</b>				<b>1,026,322,384.62</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 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Norway	93.41	Regional Banks	9.97
Bermuda	3.52	Packaged Foods & Meats	9.83
Luxembourg	2.57	Diversified Banks	8.34
Netherlands	0.27	IT Consulting & Other Services	8.12
Sweden	0.03	Oil & Gas Exploration & Production	7.50
		Oil & Gas Equipment & Services	6.26
		Fertilizers & Agricultural Chemicals	6.05
		Specialty Chemicals	5.20
		Auto Parts & Equipment	4.03
		Oil & Gas Storage & Transportation	3.18
		Aluminum	3.10
		Marine	2.59
		Industrial Machinery	2.56
		Multi-Sector Holdings	2.30
		Biotechnology	2.28
		Real Estate Operating Companies	2.21
		Oil & Gas Drilling	1.86
		Environmental & Facilities Services	1.58
		Electric Utilities	1.53
		Homefurnishing Retail	1.33
		Publishing	1.17
		Human Resource & Employment Services	0.97
		Electronic Manufacturing Services	0.94
		Multi-line Insurance	0.88
		Interactive Media & Services	0.77
		Heavy Electrical Equipment	0.75
		General Merchandise Stores	0.73
		Construction & Engineering	0.67
		Air Freight & Logistics	0.66
		Life & Health Insurance	0.65
		Consumer Finance	0.51
		Advertising	0.40
		Leisure Facilities	0.33
		Electronic Components	0.21
		Integrated Oil & Gas	0.16
		Not Available	0.12
		Specialty Stores	0.08
		<b>Total</b>	<b>99.81</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				75,000,000.00	Vasakronan AB 17/20 FRN	75,098,790.00	1.34
<b>Bonds</b>				5,000,000.00	Vasakronan AB 17/22 FRN	5,052,111.50	0.09
<b>NOK</b>				41,000,000.00	Volvo Treasury AB FRN 11-02-2022	41,180,670.60	0.73
						<b>2,506,588,767.50</b>	<b>44.60</b>
					<b>Total Bonds</b>	<b>2,506,588,767.50</b>	<b>44.60</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,506,588,767.50</b>	<b>44.60</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>NOK</b>							
30,000,000.00	Agder Energi AS 14/20 FRN	30,102,369.00	0.54	50,000,000.00	Askim & Spydeberg Spb 18/21 FRN	50,212,110.00	0.89
200,000,000.00	BKK AS 18/21 FRN	200,488,660.00	3.57	15,000,000.00	Aurskog Spb 18/21 FRN	15,049,980.00	0.27
25,000,000.00	BMW Finance NV FRN 22-08-2022	24,998,530.00	0.44	29,000,000.00	Bane NOR Eiendom AS 18/21 FRN	29,083,520.00	0.52
6,000,000.00	Citycon Treasury B.V 15/21 FRN FLOOR C	6,045,346.20	0.11	40,000,000.00	BN Bank ASA 17/22 FRN	40,301,168.00	0.72
75,000,000.00	DNB Bank ASA 17/27 FRN C SUB	76,427,827.50	1.36	15,000,000.00	BNP Paribas Leasing Solutio AS 17/20 FRN	15,055,236.00	0.27
10,000,000.00	DNB Bank ASA 18/28 FRN C SUB	10,018,706.00	0.18	55,000,000.00	Brage Finans AS 17/21 FRN	55,239,838.50	0.98
76,000,000.00	DNB Bank ASA 19/22 FRN	75,958,146.80	1.35	10,000,000.00	Brage Finans AS 18/21 FRN	10,027,230.00	0.18
40,000,000.00	DNB Boligkreditt AS 17/22 FRN C COVID	40,217,568.00	0.72	35,000,000.00	Brage Finans AS 18/21 FRN	35,045,073.00	0.62
40,000,000.00	Eidsiva Energi AS 2,09% CERT 366 141020	39,997,248.00	0.71	25,000,000.00	Brage Finans AS 18/22 FRN	25,050,710.00	0.45
30,000,000.00	Entra ASA 17/22 FRN	30,182,664.00	0.54	25,000,000.00	Brage Finans AS 18/22 FRN	25,123,582.50	0.45
20,000,000.00	KLP Boligkreditt AS 14/21 FRN C COVID	20,052,916.00	0.36	15,000,000.00	Brage Finans AS 19/22 FRN	14,995,173.00	0.27
55,000,000.00	Kongsberg Gruppen ASA 16/20 FRN	55,055,099.00	0.98	20,000,000.00	Bustadkreditt Sogn o AS 15/21 FRN C COVID	20,093,224.00	0.36
44,000,000.00	Kongsberg Gruppen ASA 18/21 FRN FLOOR	44,268,219.60	0.79	25,000,000.00	Eidsberg Spb 19/22 FRN	25,016,122.50	0.45
75,000,000.00	Larvik komm 18/21 FRN	75,034,867.50	1.33	58,000,000.00	Eiendoms-kreditt AS 15/21 FRN C COVID	58,210,928.60	1.04
50,000,000.00	LeasePlan Corp NV FRN 07-05-2021	50,088,570.00	0.89	30,000,000.00	Eiendoms-kreditt AS 17/20 FRN C COVID	30,065,379.00	0.53
40,000,000.00	LeasePlan Corp NV FRN 07-06-2021	40,053,728.00	0.71	21,000,000.00	Eiendoms-kreditt AS 18/21 FRN	21,069,419.70	0.37
24,000,000.00	Lyse AS 16/22 FRN	24,389,200.80	0.43	25,000,000.00	Eika Boligkreditt AS 16/20 FRN	25,133,767.50	0.45
75,000,000.00	Lyse AS 18/20 FRN	75,194,782.50	1.34	28,000,000.00	Eika Boligkreditt AS 17/22 FRN	28,321,216.00	0.50
30,000,000.00	Molde komm 18/22 FRN	30,051,621.00	0.53	98,000,000.00	Fana Spb 17/22 FRN	98,654,983.00	1.76
50,000,000.00	Molde komm 18/22 FRN	50,120,165.00	0.89	110,000,000.00	Fana Spb Boligkredit AS 15/21 FRN C COVID	110,236,731.00	1.96
58,000,000.00	Nordea Bank Abp 18/23 FRN	58,352,959.00	1.04	31,000,000.00	Fana Spb Boligkredit AS 18/21 FRN C COVID	31,048,456.10	0.55
10,000,000.00	Nordea Bank Abp 18/28 FRN C SUB	10,105,918.00	0.18	48,000,000.00	Felleskjøpet Agri SA 19/22 FRN	48,103,492.80	0.86
85,000,000.00	Nordea Bank Abp 19/22 FRN	85,025,746.50	1.51	25,000,000.00	Ferde AS 1,728% CERT 365 110920	24,937,130.00	0.44
50,000,000.00	Nordea Bank Abp 19/22 FRN	49,912,745.00	0.89	75,000,000.00	Ferde AS 19/21 FRN	74,855,145.00	1.33
36,000,000.00	NorgesGruppen ASA 13/20 3,80%	36,532,184.40	0.65	85,000,000.00	Ferde AS 19/22 FRN	85,129,115.00	1.51
24,000,000.00	NorgesGruppen ASA 14/21 FRN	24,167,294.40	0.43	50,000,000.00	Ferde AS 19/22 FRN	49,997,770.00	0.89
15,000,000.00	Norwegian Property ASA 17/22 FRN	15,256,996.50	0.27	23,000,000.00	Ferde AS 19/23 FRN	22,983,141.00	0.41
25,000,000.00	Norwegian Property ASA 19/22 FRN	25,114,915.00	0.45	10,000,000.00	Fjellinjen AS 18/22 FRN	10,018,729.00	0.18
50,000,000.00	Notodden komm 19/22 FRN	49,905,890.00	0.89	25,000,000.00	Flekkefjord Spb 17/20 FRN	25,119,245.00	0.45
10,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	10,078,935.00	0.18	3,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	3,014,823.30	0.05
130,000,000.00	Olav Thon Eiendomsselskap ASA 18/21 FRN	130,229,606.00	2.32	14,000,000.00	Gjensidige Bank ASA 16/26 FRN C SUB	14,354,669.00	0.26
98,000,000.00	Olav Thon Eiendomsselskap ASA 18/21 FRN	98,401,927.40	1.75	32,000,000.00	Helgeland Boligkredi AS 14/21 FRN C COVID	32,076,896.00	0.57
50,000,000.00	Posten Norge AS 15/20 FRN	50,198,565.00	0.89	27,000,000.00	Helgeland Boligkredi AS 17/22 FRN C COVID	27,120,428.10	0.48
10,000,000.00	Posten Norge AS 17/21 FRN	10,060,815.00	0.18	36,000,000.00	Helgeland Kraft AS 18/21 FRN	36,253,897.20	0.65
115,000,000.00	Realkredit Danmark A/S 18/21 FRN COVID	115,991,817.50	2.06	20,000,000.00	Jernbanepersonalets Spb 17/21 FRN	20,118,000.00	0.36
50,000,000.00	Realkredit Danmark A/S 18/22 FRN COVID	50,494,300.00	0.90	10,000,000.00	Jernbanepersonalets Spb 18/21 FRN	10,031,679.00	0.18
10,000,000.00	Rikshem AB 16/21 FRN	10,133,483.00	0.18	25,000,000.00	Jæren Spb 16/26 FRN C SUB	25,763,732.50	0.46
15,000,000.00	Scania CV AB FRN 02-03-2020	15,009,892.50	0.27	25,000,000.00	Jæren Spb 17/21 FRN	25,099,000.00	0.45
65,000,000.00	Scania CV AB FRN 18-02-2022	65,166,738.00	1.16	25,000,000.00	Kredittforeningen for Spb 18/21 FRN	25,083,627.50	0.45
28,000,000.00	Sogn og Fjordane Energi AS 19/21 FRN	28,194,426.40	0.50	50,000,000.00	Kredittforeningen for Spb 19/22 FRN	50,158,825.00	0.89
50,000,000.00	Spb 1 SR-Bank ASA 16/21 FRN	50,543,300.00	0.90	10,000,000.00	Landkreditt Bank AS 18/28 FRN C SUB	10,054,561.00	0.18
35,000,000.00	Spb 1 SR-Bank ASA 16/22 FRN	35,498,690.50	0.63	25,000,000.00	Landkreditt Boligkre AS 17/22 FRN C COVID	25,173,242.50	0.45
40,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	40,479,768.00	0.72	25,000,000.00	Lillestrøm Spb 17/22 FRN	25,165,652.50	0.45
16,000,000.00	Spb Møre 17/27 FRN C SUB	16,188,481.60	0.29				
150,000,000.00	Swedbank Hypotek AB 19/22 FRN COVID	149,828,865.00	2.67				
20,000,000.00	Telemark fylke 17/22 FRN	20,143,502.00	0.36				
22,000,000.00	Tomra Systems ASA 19/22 FRN	21,998,185.00	0.39				
39,000,000.00	Trøndelag fylke 17/22 FRN	39,258,460.80	0.70				
20,000,000.00	Trøndelag fylke 17/22 FRN	20,124,318.00	0.36				
5,000,000.00	Trønderenergi AS 16/21 FRN	5,075,803.50	0.09				
49,000,000.00	Tønsberg komm 18/21 FRN	49,036,431.50	0.87				

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 Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,000,000.00	Nord-Trøndelag Elektrisitet AS 14/21 FRN	6,048,957.60	0.11		<b>Other transferable securities and money market instruments</b>		
40,000,000.00	Pareto Bank ASA 17/22 FRN	40,551,396.00	0.72		<b>Bonds</b>		
50,000,000.00	Pareto Bank ASA 18/21 FRN	50,286,480.00	0.89		<b>NOK</b>		
50,000,000.00	Pareto Bank ASA 18/22 FRN	50,314,795.00	0.90		50,000,000.00 Jotun A/S 14/21 3,85%	50,929,550.00	0.91
7,000,000.00	Ringerikskraft AS 19/22 FRN	7,017,157.00	0.12	35,000,000.00	Jotun A/S 18/22 FRN	35,118,002.50	0.62
55,000,000.00	Santander Consumer Bank AS 18/21 FRN	55,118,910.00	0.98			<b>86,047,552.50</b>	<b>1.53</b>
20,000,000.00	Santander Consumer Bank AS 18/21 FRN	20,003,670.00	0.36		<b>Total Bonds</b>	<b>86,047,552.50</b>	<b>1.53</b>
42,000,000.00	Santander Consumer Bank AS 19/22 FRN	42,352,837.80	0.75		<b>Total Other transferable securities and money market instruments</b>	<b>86,047,552.50</b>	<b>1.53</b>
15,000,000.00	Sbanken ASA 15/25 FRN C SUB	15,173,415.00	0.27		<b>Total Investments in Securities</b>	<b>5,567,650,055.80</b>	<b>99.06</b>
10,000,000.00	Sbanken ASA 17/27 FRN C SUB	10,142,585.00	0.18		<b>Cash at banks</b>	<b>53,833,325.44</b>	<b>0.96</b>
25,000,000.00	Sbanken ASA 19/22 FRN	24,927,532.50	0.44		<b>Other net liabilities</b>	<b>(821,468.04)</b>	<b>(0.01)</b>
10,000,000.00	Selbu Spb 18/21 FRN	10,043,435.00	0.18		<b>Total net assets</b>	<b>5,620,661,913.20</b>	<b>100.00</b>
15,000,000.00	Selbu Spb 18/21 FRN	15,038,800.50	0.27				
15,000,000.00	Skagerrak Spb 17/22 FRN	15,122,464.50	0.27				
30,000,000.00	Skagerrak Spb 18/21 FRN	30,109,959.00	0.54				
25,000,000.00	Skue Spb 18/21 FRN	25,078,127.50	0.45				
30,000,000.00	Spareskillingsbanken 19/22 FRN	30,140,790.00	0.54				
3,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	3,028,001.10	0.05				
15,000,000.00	Spb 1 Boligkreditt AS 19/29 FRN C SUB	15,339,909.00	0.27				
30,000,000.00	Spb 1 BV 17/21 FRN	30,127,938.00	0.54				
18,000,000.00	Spb 1 Hallingdal Valdres 17/27 FRN C SUB	18,315,586.80	0.33				
57,000,000.00	Spb 1 Modum 18/21 FRN	57,177,720.30	1.02				
30,000,000.00	Spb 1 Modum 18/21 FRN	30,106,050.00	0.54				
20,000,000.00	Spb 1 Nord-Norge 17/27 FRN C SUB	20,270,252.00	0.36				
30,000,000.00	Spb 1 Ringerike Hadeland 17/22 FRN	30,310,362.00	0.54				
12,000,000.00	Spb 1 SMN 17/27 FRN C SUB	12,136,275.60	0.22				
50,000,000.00	Spb Sogn og Fjordane 19/22 FRN	50,232,010.00	0.89				
50,000,000.00	Spb Sør 19/22 FRN	49,995,160.00	0.89				
9,000,000.00	Spb Sør 19/29 FRN C SUB	8,990,642.70	0.16				
15,000,000.00	Spb Telemark 17/27 FRN C SUB	15,136,746.00	0.27				
15,000,000.00	Spb Vest 17/27 FRN C SUB	15,251,952.00	0.27				
100,000,000.00	Spb Vest 18/21 FRN	100,253,580.00	1.78				
7,000,000.00	Spb Vest 19/29 FRN C SUB	7,041,544.30	0.13				
105,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVD	105,387,334.50	1.87				
50,000,000.00	Storebrand Bank ASA 18/21 FRN	50,059,595.00	0.89				
25,000,000.00	Storebrand Bank ASA 19/22 FRN	24,987,692.50	0.44				
25,000,000.00	Storebrand Bank ASA 19/22 FRN	24,975,692.50	0.44				
20,000,000.00	Thon Holding AS 17/22 FRN	20,126,604.00	0.36				
20,000,000.00	Totens Spb 17/22 FRN	20,159,464.00	0.36				
30,000,000.00	Totens Spb Boligkred AS 18/21 FRN C COVD	30,049,035.00	0.53				
144,000,000.00	Verd Boligkreditt AS 14/21 FRN C COVD	144,928,684.80	2.58				
42,000,000.00	Verd Boligkreditt AS 17/22 FRN C COVD	42,319,229.40	0.75				
100,000,000.00	Verd Boligkreditt AS 18/20 FRN C COVD	100,152,320.00	1.78				
2,000,000.00	Voss Veksel ASA 19/29 FRN C SUB	1,991,119.60	0.04				
65,000,000.00	Wenaas Plaza Hotell AS 17/20 FRN	65,045,272.50	1.16				
		<b>2,975,013,735.80</b>	<b>52.93</b>				
	<b>Total Bonds</b>	<b>2,975,013,735.80</b>	<b>52.93</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,975,013,735.80</b>	<b>52.93</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 Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Norway	83.89	Corporate Debt	90.84
Sweden	6.43	Mortgage Bonds	6.03
Finland	3.62	Government Bonds	2.18
Denmark	2.96		
Netherlands	2.16		
<b>Total</b>	<b>99.06</b>	<b>Total</b>	<b>99.06</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Renminbi Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>CNH</b>			
1,000,000.00	Shimao Property Holdings Ltd 5.75% 15-03-2021	1,019,000.00	1.06
1,000,000.00	Sinochem Offshore Capital Co 4.4% 14-02-2021	1,011,500.00	1.05
1,000,000.00	Sinopec Century Bright Capit 4.5% 31-10-2021	1,019,000.00	1.06
		<b>3,049,500.00</b>	<b>3.17</b>
	<b>Total Bonds</b>	<b>3,049,500.00</b>	<b>3.17</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>3,049,500.00</b>	<b>3.17</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>CNY</b>			
4,000,000.00	Agricultural Development Ban 3.33% 06-01-2026	3,959,477.86	4.12
4,000,000.00	Central Huijin Investment Lt 3.7% 19-06-2024	4,006,180.76	4.17
8,000,000.00	China Development Bank 3.42% 02- 07-2024	8,047,582.27	8.38
10,000,000.00	China Government Bond 2.75% 08- 08-2022	10,020,685.64	10.43
10,000,000.00	China Government Bond 3.22% 06- 12-2025	10,114,221.54	10.53
10,000,000.00	China Government Bond 3.29% 23- 05-2029	10,100,418.91	10.51
5,000,000.00	China Railway Construction C 5.1% 20-06-2020	5,044,174.52	5.25
4,000,000.00	China Southern Power Grid Co 3.73% 25-02-2024	4,007,035.46	4.17
4,000,000.00	China State Railway Group Co 4.31% 28-07-2022	4,096,319.24	4.26
8,000,000.00	Export-Import Bank of China/ 3.33% 22-02-2026	7,922,194.28	8.25
4,000,000.00	PetroChina Co Ltd 3.96% 23-04-2024	4,048,253.70	4.21
8,000,000.00	State Grid Corp of China 2.99% 30- 04-2020	7,997,347.33	8.33
		<b>79,363,891.51</b>	<b>82.62</b>
	<b>Total Bonds</b>	<b>79,363,891.51</b>	<b>82.62</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>79,363,891.51</b>	<b>82.62</b>
<b>Total Investments in Securities</b>		<b>82,413,391.51</b>	<b>85.79</b>
<b>Cash at banks</b>		<b>11,961,570.82</b>	<b>12.45</b>
<b>Other net assets</b>		<b>1,684,713.67</b>	<b>1.75</b>
<b>Total net assets</b>		<b>96,059,676.00</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 - Renminbi Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
China	82.62	Government Bonds	52.22
Cayman Islands	1.06	Corporate Debt	33.57
Hong Kong	1.06		
British Virgin Islands	1.05		
<b>Total</b>	<b>85.79</b>	<b>Total</b>	<b>85.79</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Renminbi Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
39,097.61	CNH	4,996.86	EUR	(34.58)	15/01/2020
10,005,000.00	EUR	77,965,563.30	CNH	386,879.56	15/01/2020
				<b>386,844.98</b>	

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
964,800.00	Banco Bradesco	8,674,973.67	0.92				
181,300.00	M Dias Branco	1,719,391.23	0.18				
		<b>10,394,364.90</b>	<b>1.10</b>				
<b>CLP</b>							
49,887.00	Banco de Credito e Inversiones	2,263,222.58	0.24				
39,817,819.00	Banco Santander Chile	2,277,883.06	0.24				
66,806,818.00	Enel Chile	6,266,072.34	0.67				
		<b>10,807,177.98</b>	<b>1.15</b>				
<b>HKD</b>							
2,531,500.00	Beijing Enterprises Holdings	11,622,600.64	1.24				
24,101,750.00	China Communications Construction	19,654,936.28	2.09				
18,807,701.00	China Communications Services	13,719,345.25	1.46				
24,181,000.00	China Construction Bank	20,899,632.95	2.22				
16,518,177.00	China Everbright International	13,258,410.78	1.41				
19,118,000.00	China Longyuan Power Group	12,104,273.11	1.29				
3,193,500.00	China Mobile	26,863,188.41	2.85				
5,602,000.00	China Overseas Land & Investment	21,834,896.50	2.32				
12,488,000.00	China Petroleum & Chemical	7,521,683.77	0.80				
12,811,000.00	China Railway Construction	14,033,997.67	1.49				
19,338,000.00	China Railway Group	11,945,545.04	1.27				
3,102,000.00	China Resources Land	15,456,916.35	1.64				
2,786,500.00	China State Construction International Holdings	2,533,620.96	0.27				
45,180,000.00	China Telecom	18,625,185.06	1.98				
621,800.00	ENN Energy Holdings	6,799,621.02	0.72				
936,500.00	Hengan International Group	6,674,982.06	0.71				
36,102,000.00	Industrial & Commercial Bank of China	27,818,380.94	2.96				
3,060,000.00	Jiangsu Expressway	4,197,029.45	0.45				
730,000.00	Mintch Group	2,578,130.47	0.27				
646,500.00	Ping An Insurance Group Co of China	7,646,760.66	0.81				
4,083,300.00	Shanghai Pharmaceuticals Holding	7,949,866.35	0.84				
4,984,000.00	Sinopharm Group	18,209,987.26	1.94				
2,826,000.00	Yuexiu Transport Infrastructure	2,515,096.95	0.27				
5,786,000.00	Zhejiang Expressway	5,275,773.18	0.56				
1,632,969.00	Zhuzhou CRRRC Times Electric	5,913,932.81	0.63				
		<b>305,653,793.92</b>	<b>32.48</b>				
<b>IDR</b>							
6,203,000.00	Astra International	3,094,104.47	0.33				
18,945,583.00	Bank Negara Indonesia Persero	10,712,505.20	1.14				
24,535,900.00	Bank Rakyat Indonesia Persero	7,776,211.86	0.83				
8,233,793.00	Indofood Sukses Makmur	4,700,159.87	0.50				
34,305,000.00	Telekomunikasi Indonesia Persero	9,809,826.93	1.04				
		<b>36,092,808.33</b>	<b>3.84</b>				
<b>INR</b>							
1,417,392.00	Adani Ports & Special Economic Zone	7,267,846.98	0.77				
4,877,614.00	Bharat Electronics	6,836,900.10	0.73				
6,745,208.00	GAIL India	11,439,178.91	1.22				
2,735,459.00	HCL Technologies	21,771,568.16	2.31				
770,588.00	Hexaware Technologies	3,613,371.93	0.38				
3,995,250.00	IRB Infrastructure Developers	4,169,989.35	0.44				
4,586,309.00	NTPC	7,649,400.92	0.81				
9,263,069.00	Power Grid Corp of India	24,689,612.68	2.62				
1,251,439.00	Sun TV Network	7,745,868.31	0.82				
1,726,724.00	UPL	14,139,763.75	1.50				
		<b>109,323,501.09</b>	<b>11.62</b>				
<b>KRW</b>							
700,543.00	BNK Financial Group	4,640,225.34	0.49				
225,951.00	DB Insurance	10,218,601.44	1.09				
266,806.00	Hankook Tire & Technology	7,740,403.85	0.82				
12,565.00	Hyundai Department Store	902,898.69	0.10				
118,878.00	Hyundai Glovis	14,699,854.33	1.56				
350,214.00	Hyundai Greenfood	3,588,619.04	0.38				
131,680.00	Hyundai Mobis	29,149,780.38	3.10				
155,441.00	KT&G	12,607,933.91	1.34				
139,839.00	LG	8,924,012.61	0.95				
764,004.00	Samsung Electronics	36,864,244.27	3.92				
122,857.00	Samsung Fire & Marine Insurance	25,868,686.38	2.75				
130,348.00	SK Telecom	26,826,056.37	2.85				
		<b>182,031,316.61</b>	<b>19.35</b>				
				<b>MXN</b>			
				377,300.00	El Puerto de Liverpool	1,906,340.99	0.20
				1,001,700.00	Grupo Aeroportuario del Centro Norte	7,468,786.36	0.79
				4,031,300.00	Grupo Financiero Banorte	22,721,493.45	2.41
						<b>32,096,620.80</b>	<b>3.41</b>
				<b>MYR</b>			
				4,422,300.00	Tenaga Nasional	14,335,581.88	1.52
						<b>14,335,581.88</b>	<b>1.52</b>
				<b>PHP</b>			
				18,696,700.00	Megaworld	1,480,378.77	0.16
						<b>1,480,378.77</b>	<b>0.16</b>
				<b>THB</b>			
				671,000.00	Bangkok Bank	3,572,991.53	0.38
				2,596,600.00	Bangkok Bank	13,869,915.47	1.47
				11,277,300.00	Thai Union Group	5,082,620.47	0.54
						<b>22,525,527.47</b>	<b>2.39</b>
				<b>TRY</b>			
				9,912,423.00	Akbank T.A.S.	13,527,541.98	1.44
				4,528,045.00	Haci Omer Sabanci Holding	7,260,092.32	0.77
				1,073,331.00	KOC Holding	3,669,168.49	0.39
				3,725,782.00	Turk Telekomunikasyon	4,621,222.04	0.49
				3,973,558.00	Turkcell Iletisim Hizmetleri	9,202,626.76	0.98
						<b>38,280,651.59</b>	<b>4.07</b>
				<b>TWD</b>			
				1,694,000.00	Delta Electronics	8,561,264.02	0.91
				2,235,000.00	Taiwan Semiconductor Manufacturing	24,678,421.23	2.62
						<b>33,239,685.25</b>	<b>3.53</b>
				<b>USD</b>			
				438,247.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	6,606,573.53	0.70
				87,727.00	Credicorp	18,734,978.12	1.99
				230,504.00	Infosys ADR	2,346,530.72	0.25
				341,688.00	SK Telecom ADR	7,892,992.80	0.84
						<b>35,581,075.17</b>	<b>3.78</b>
				<b>ZAR</b>			
				614,966.00	Absa Group	6,529,954.40	0.69
				663,678.00	Aspen Pharmacare Holdings	5,627,373.93	0.60
				623,683.00	Foschini Group	6,630,942.83	0.70
				285,820.00	Mr Price Group	3,710,242.62	0.39
				5,731,642.00	Netcare	7,932,701.78	0.84
				677,650.00	Remgro	9,398,083.28	1.00
				527,276.00	Sanlam	2,966,290.79	0.32
				770,144.00	Standard Bank Group	9,219,489.92	0.98
				49,499.00	Vodacom Group	405,905.53	0.04
						<b>52,420,985.08</b>	<b>5.57</b>
				<b>Total Shares</b>		<b>884,263,468.84</b>	<b>93.98</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>884,263,468.84 93.98</b>			
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				776,297.00	First Abu Dhabi Bank PJSC	3,203,970.00	0.34
						<b>3,203,970.00</b>	<b>0.34</b>
				<b>CNY</b>			
				701,906.00	Changchun Eurasia Group	1,788,597.20	0.19
				3,796,215.00	China Resources Double Crane Pharmaceutical	7,112,078.58	0.76
				2,327,702.00	China Resources Sanjiu Medical & Pharmaceutical	10,586,387.49	1.13
				690,256.00	Henan Shuanghui Investment & Development	2,876,686.00	0.31
				777,573.00	Huadong Medicine	2,721,511.08	0.29
				323,649.00	Ping An Insurance Group Co of China	3,970,748.60	0.42
				6,271,777.00	Shanghai International Port Group	5,194,695.62	0.55
				3,090,026.00	Shenzhen Fuanna Bedding and Furnishing	3,078,625.33	0.33
				2,568,665.00	Shenzhen Gas	2,887,383.46	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 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,559,485.00	Zhejiang Hangmin	1,417,164.11	0.15
		<b>41,633,877.47</b>	<b>4.42</b>
	<b>Total Shares</b>	<b>44,837,847.47</b>	<b>4.77</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>44,837,847.47</b>	<b>4.77</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>TRY</b>		
0.55	Enka Insaat ve Sanayi	0.60	0.00
		<b>0.60</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.60</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.60</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>929,101,316.91</b>	<b>98.74</b>
	<b>Cash at banks</b>	<b>10,163,394.14</b>	<b>1.08</b>
	<b>Other net assets</b>	<b>1,670,302.48</b>	<b>0.18</b>
	<b>Total net assets</b>	<b>940,935,013.53</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 31/12/2019 (in % of Net Assets)

Country		Sector	
China	25.20	Diversified Banks	18.26
Republic Of Korea	20.18	Wireless Telecommunication Services	7.57
India	11.87	Construction & Engineering	7.02
Hong Kong	7.82	Electric Utilities	4.81
South Africa	5.57	Real Estate Development	4.12
Turkey	4.07	Technology Hardware, Storage & Peripherals	3.92
Indonesia	3.84	Property & Casualty Insurance	3.84
Cayman Islands	3.62	Integrated Telecommunication Services	3.51
Taiwan, Province of China	3.53	Gas Utilities	3.48
Mexico	3.41	Auto Parts & Equipment	3.37
Thailand	2.39	Health Care Distributors	3.07
Bermuda	2.26	IT Consulting & Other Services	2.95
Brazil	1.81	Semiconductors	2.62
Malaysia	1.52	Pharmaceuticals	2.48
Chile	1.15	Multi-Sector Holdings	1.77
United Arab Emirates	0.34	Air Freight & Logistics	1.56
Philippines	0.16	Life & Health Insurance	1.55
<b>Total</b>	<b>98.74</b>	Packaged Foods & Meats	1.53
		Fertilizers & Agricultural Chemicals	1.50
		Environmental & Facilities Services	1.41
		Industrial Conglomerates	1.34
		Tobacco	1.34
		Marine Ports & Services	1.32
		Renewable Electricity	1.29
		Highways & Railtracks	1.27
		Apparel Retail	1.10
		Electronic Components	0.91
		Health Care Facilities	0.84
		Broadcasting	0.82
		Tires & Rubber	0.82
		Independent Power Producers & Energy Traders	0.81
		Integrated Oil & Gas	0.80
		Airport Services	0.79
		Aerospace & Defense	0.73
		Personal Products	0.71
		Water Utilities	0.70
		Electrical Components & Equipment	0.63
		Regional Banks	0.49
		Textiles	0.48
		Food Distributors	0.38
		Automobile Manufacturers	0.33
		Department Stores	0.30
		General Merchandise Stores	0.19
		<b>Total</b>	<b>98.74</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
269.09	USD	2,501.00	SEK	0.17	07/01/2020
				<b>0.17</b>	

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>EUR</b>			
<b>Bonds</b>				21,400,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	21,670,966.80	0.22
<b>CHF</b>				6,100,000.00	Belfius Bank SA 0.01% 01-10-2029	5,950,414.58	0.06
11,580,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	12,132,400.53	0.12	61,000,000.00	BPCE SFH SA 0.375% 21-02-2024	62,371,031.73	0.63
3,240,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	2,995,579.99	0.03	8,000,000.00	BPCE SFH SA 0.625% 29-05-2031	8,223,424.00	0.08
11,130,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,921,349.00	0.11	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	15,035,406.68	0.15
10,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	9,364,703.89	0.09	7,200,000.00	BPCE SFH SA 2.375% 29-11-2023	7,926,811.20	0.08
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,539,268.00	0.15	10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,654.00	0.00
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	14,382,496.78	0.14	10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	10,947.04	0.00
		<b>64,335,798.19</b>	<b>0.65</b>	10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	10,195.46	0.00
<b>DKK</b>				13,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	13,375,178.92	0.13
100,000,000.00	Jyske Realkredit A/S 1% 04-01-2022 SDO A E	13,802,598.15	0.14	11,400,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	11,615,938.80	0.12
20,035,188.10	Jyske Realkredit A/S 2% 10-01-2047 SDO E	2,788,146.04	0.03	19,000,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	19,805,890.70	0.20
5,339,523.25	Jyske Realkredit A/S 2.5% 07-01-2047 SDO E	752,887.67	0.01	91,100,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	100,042,011.60	1.00
59,000,000.00	Nordea Kredit 1% 10-01-2021 SDRO A 2	8,097,734.70	0.08	16,200,000.00	Cooperatieve Rabobank UA 0.000000% 21-06-2027	16,141,971.60	0.16
302,156,348.98	Nordea Kredit 2% 10-01-2047 SDRO 2	42,038,710.10	0.42	20,200,000.00	DBS Bank Ltd 0.375% 23-01-2024	20,547,965.20	0.21
5,119,688.36	Nordea Kredit 2.5% 07-01-2036 SDRO 2	720,862.49	0.01	5,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	4,963,950.00	0.05
102,285,439.63	Nordea Kredit 2.5% 07-01-2047 SDRO 2	14,412,264.71	0.14	12,000,000.00	Deutsche Hypothekbank AG 0.25% 10-12-2024	12,220,800.00	0.12
38,318.03	Nordea Kredit 5% 04-01-2035 RO 1	6,104.28	0.00	7,800,000.00	DZ HYP AG 0.01% 15-01-2027	7,790,624.40	0.08
9,246.21	Nordea Kredit 6% 04-01-2039 IO SDRO 2	1,494.32	0.00	8,500,000.00	DZ HYP AG 0.75% 30-06-2027	8,953,934.00	0.09
145,900,357.72	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	19,587,969.61	0.20	11,000,000.00	Eika Boligkredit AS 0.375% 26-02-2025	11,227,040.00	0.11
46,322,936.86	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	6,230,655.00	0.06	4,750,000.00	Eika Boligkredit AS 2.125% 30-01-2023	5,093,026.00	0.05
42,547,966.34	Nykredit Realkredit 2% 10-01-2050 SDO E	5,912,537.53	0.06	18,000,000.00	Hamburg Commercial Bank AG 0.375% 27-04-2023	18,297,900.00	0.18
5,582,459.61	Nykredit Realkredit 2.5% 10-01-2036 SDO E	786,582.00	0.01	20,800,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	20,904,180.34	0.21
111,122,987.05	Nykredit Realkredit 2.5% 10-01-2047 SDO E	15,668,651.13	0.16	6,000,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	6,038,880.00	0.06
11,752,920.28	Nykredit Realkredit 3% 10-01-2044 SDO E	1,690,621.58	0.02	22,900,000.00	Landesbank Hessen-Thuringen 0.05% 08-09-2021	23,030,301.00	0.23
152,050,523.84	Nykredit Realkredit 3% 10-01-2046 SDO E	21,877,089.77	0.22	6,000,000.00	Lloyds Bank PLC 0.125% 23-09-2029	5,838,684.00	0.06
1,546,764.39	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	230,312.41	0.00	3,100,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	3,117,763.06	0.03
22,991,170.37	Nykredit Realkredit 3.5% 10-01-2044 SDO E	3,427,989.12	0.03	10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	10,059,743.50	0.10
2,404,331.39	Nykredit Realkredit 4% 01-01-2044 IO SDO E	361,060.81	0.00	13,000,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	13,114,578.23	0.13
25,045.26	Nykredit Realkredit 5% 07-01-2028 RO D	3,731.74	0.00	15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,083,064.15	0.15
11,454.71	Nykredit Realkredit 6% 07-01-2038 IO RO D	1,834.00	0.00	10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,090,138.10	0.10
619,280.49	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	87,941.92	0.00	6,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	6,009,334.74	0.06
1,050,133.55	Nykredit Realkredit CF 6% 07-01-2038 IO CIBOR 6M R	149,020.49	0.00	13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,013,277.16	0.13
94,202,242.51	Nykredit Realkredit FRN 07-01-2022 IO CITA-6M SDO	12,653,501.78	0.13	10,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	10,065,540.00	0.10
850,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	117,322,084.29	1.18	7,400,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	7,506,856.00	0.08
250,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	34,867,984.17	0.35	19,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	19,578,468.00	0.20
210,323.72	Realkredit Danmark 3% 07-01-2046 SDRO S	30,261.46	0.00	14,000,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	14,251,244.00	0.14
13,001,707.76	Realkredit Danmark 3% 10-01-2044 SDRO S	1,870,690.88	0.02	13,500,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	13,844,574.00	0.14
10,243,171.19	Realkredit Danmark 3.5% 04-01-2044 SDRO S	1,527,259.33	0.02	5,500,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	5,422,932.68	0.05
4,549,321.67	Realkredit Danmark 4% 01-01-2038 RO	689,112.79	0.01	20,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	20,339,920.00	0.20
53,580.69	Realkredit Danmark 5% 01-01-2038 IO RO	8,505.23	0.00	13,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	13,238,004.00	0.13
		<b>327,606,199.50</b>	<b>3.29</b>	3,150,000.00	SR-Boligkredit AS 0.75% 18-01-2023	3,240,373.50	0.03
				4,600,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,548,020.00	0.05
				7,000,000.00	Suomen Hypoteekkiyhdistys 0.375% 28-06-2024	7,127,013.32	0.07
						<b>616,748,972.49</b>	<b>6.20</b>
				<b>NOK</b>			
				50,000,000.00	Spb 1 Boligkredit AS 18/24 ADJ C COVID	5,132,741.42	0.05
						<b>5,132,741.42</b>	<b>0.05</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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>				145,247.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	38,199,961.00	0.38
136,775,600.00	United States Treasury Note/ 2% 15-02-2025	123,459,259.42	1.24	239,484.00	Prosegur Cia de Seguridad	881,301.12	0.01
136,080,600.00	United States Treasury Note/ 2% 15-11-2026	122,457,998.87	1.23	259,511.00	Rubis SCA	14,208,227.25	0.14
124,830,700.00	United States Treasury Note/ 2.25% 15-02-2027	114,188,293.37	1.15	924,031.00	Sanofi	82,811,658.22	0.83
77,651,500.00	United States Treasury Note/ 2.25% 15-08-2027	71,058,351.74	0.71	386,429.00	Siemens	45,034,435.66	0.45
101,895,700.00	United States Treasury Note/ 2.25% 15-11-2025	93,123,549.89	0.94	7,598,277.00	Snam	35,605,526.02	0.36
135,410,900.00	United States Treasury Note/ 2.375% 15-05-2029	125,307,719.70	1.26	275,302.00	Software	8,561,892.20	0.09
20,140,900.00	United States Treasury Note/ 2.625% 15-02-2029	19,001,747.77	0.19	25,837.00	Sopra Steria	3,707,609.50	0.04
158,474,300.00	United States Treasury Note/ 2.75% 15-02-2028	150,332,435.59	1.51	1,142,093.00	Vinci	113,067,207.00	1.14
39,800,700.00	United States Treasury Note/ 2.875% 15-05-2028	38,143,500.07	0.38	17,309.00	Viscofan	815,253.90	0.01
91,839,000.00	United States Treasury Note/ 3.125% 15-11-2028	89,899,748.75	0.90			<b>669,155,879.32</b>	<b>6.72</b>
		<b>946,972,605.17</b>	<b>9.51</b>	<b>GBP</b>			
	<b>Total Bonds</b>	<b>1,960,796,316.77</b>	<b>19.70</b>	2,155,566.00	British American Tobacco	81,829,510.90	0.82
	<b>Shares</b>			948,566.00	Britvic	10,079,073.11	0.10
	<b>AUD</b>			150,071.00	Euromoney Institutional Investor	2,295,367.51	0.02
209,201.00	Ansell	3,795,386.44	0.04	149,217.00	Greggs	4,028,216.45	0.04
85,130.00	Brickworks	993,813.10	0.01	818,267.00	Halfords Group	1,627,408.07	0.02
430,427.00	Flight Centre Travel Group	11,851,933.58	0.12	422,593.00	IG Group Holdings	3,450,258.02	0.03
516,253.00	JB Hi-Fi	12,153,557.46	0.12	1,869,332.00	Imperial Brands	41,097,851.43	0.41
103,637.00	Sonic Healthcare	1,862,078.10	0.02	1,054,401.00	Informa	10,615,271.38	0.11
		<b>30,656,768.68</b>	<b>0.31</b>	1,454,420.00	Meggitt	11,221,927.34	0.11
	<b>BRL</b>			182,500.00	Moneysupermarket.com Group	708,777.93	0.01
921,500.00	Banco Bradesco	7,377,803.81	0.07	1,100,626.00	Reckitt Benckiser Group	79,245,363.08	0.80
		<b>7,377,803.81</b>	<b>0.07</b>	3,144,169.00	Rightmove	23,402,676.01	0.24
	<b>CAD</b>			114,857.00	Spectris	3,921,006.38	0.04
186,200.00	Allied Properties Real Estate Investment Trust	6,639,080.00	0.07	1,996,311.00	SSE	33,735,141.52	0.34
183,500.00	Atco Ltd/Canada	6,265,114.18	0.06	296,370.00	WH Smith	9,052,156.60	0.09
46,300.00	Badger Daylighting	1,116,000.28	0.01	2,721,579.00	WPP	34,097,793.43	0.34
1,434,196.00	Bank of Nova Scotia/The	71,859,172.11	0.72			<b>350,407,799.16</b>	<b>3.52</b>
96,800.00	CAE	2,292,139.23	0.02	<b>HKD</b>			
257,200.00	Canadian Utilities	6,891,622.17	0.07	29,349,000.00	China Communications Construction	21,311,660.67	0.21
450,800.00	Canadian Western Bank	9,916,711.78	0.10	53,983,780.00	China Construction Bank	41,545,942.37	0.42
427,276.00	Cominar Real Estate Investment Trust	4,142,975.83	0.04	5,457,367.00	China Everbright International	3,900,438.52	0.04
				4,176,000.00	China Longyuan Power Group	2,354,277.59	0.02
111,400.00	Empire	2,327,384.01	0.02	5,722,066.00	China Mobile	42,859,235.68	0.43
247,700.00	IGM Financial	6,328,370.58	0.06	9,658,000.00	China Overseas Land & Investment	33,519,393.78	0.34
206,400.00	Laurentian Bank of Canada	6,351,603.93	0.06	35,970,000.00	China Petroleum & Chemical	19,291,390.83	0.19
355,600.00	Metro Inc/CN	13,029,788.03	0.13	19,651,000.00	China Railway Construction	19,168,315.36	0.19
1,065,804.00	National Bank of Canada	52,518,117.19	0.53	3,990,000.00	China Resources Land	17,703,326.55	0.18
179,030.00	North West Co	3,382,346.99	0.03	79,072,000.00	China Telecom	29,025,386.75	0.29
281,500.00	Open Text	11,006,649.96	0.11	2,349,500.00	CK Infrastructure Holdings	14,897,975.61	0.15
674,100.00	Power Corp of Canada	15,422,026.68	0.15	1,037,400.00	ENN Energy Holdings	10,101,390.37	0.10
529,100.00	Power Financial	12,680,794.17	0.13	3,183,000.00	Hengan International Group	20,201,326.17	0.20
703,600.00	Royal Bank of Canada	49,509,731.81	0.50	85,982,000.00	Industrial & Commercial Bank of China	58,994,164.16	0.59
937,071.00	TC Energy	43,999,454.75	0.44	1,036,500.00	Ping An Insurance Group Co of China	10,916,393.84	0.11
927,700.00	TELUS - Non-Canadian customer	31,991,450.05	0.32	1,138,000.00	Power Assets Holdings	7,417,667.75	0.07
		<b>357,670,533.73</b>	<b>3.59</b>	8,865,200.00	Sinopharm Group	28,841,714.11	0.29
	<b>CHF</b>			3,305,000.00	Techtronic Industries	24,018,024.18	0.24
46,184.00	Helvetia Holding	5,824,335.47	0.06	2,075,000.00	Tong Ren Tang Technologies	1,817,595.04	0.02
312,763.00	Nestle	30,210,819.37	0.30	2,533,500.00	Yue Yuen Industrial Holdings	6,663,447.86	0.07
256,918.00	Roche Holding	74,369,167.61	0.75			<b>414,549,067.19</b>	<b>4.16</b>
		<b>110,404,322.45</b>	<b>1.11</b>	<b>IDR</b>			
	<b>DKK</b>			6,845,700.00	Astra International	3,040,651.15	0.03
1,436,912.00	Novo Nordisk B	74,360,337.15	0.75	52,110,400.00	Bank Rakyat Indonesia Persero	14,706,388.65	0.15
				76,381,440.00	Telekomunikasi Indonesia Persero	19,449,449.08	0.20
	<b>EUR</b>					<b>37,196,488.88</b>	<b>0.37</b>
262,781.00	Air Liquide	33,162,962.20	0.33	<b>INR</b>			
1,296,782.00	Bayer	94,418,697.42	0.95	1,886,297.00	Axis Bank	17,744,946.54	0.18
36,933.00	Bertrandt	2,079,327.90	0.02	4,662,368.00	GAIL India	7,040,557.08	0.07
235,085.00	CNP Assurances	4,168,057.05	0.04	4,308,984.00	HCL Technologies	30,537,631.57	0.31
1,141,795.00	Danone	84,378,650.50	0.85	2,469,038.00	Infosys	22,520,080.51	0.23
160,649.00	Eurocommercial Properties	4,016,225.00	0.04	9,697,062.00	Power Grid Corp of India	23,014,445.64	0.23
83,938.00	Fraport AG Frankfurt Airport Services Worldwide	6,360,821.64	0.06	2,479,478.00	UPL	18,079,251.87	0.18
168,827.00	Fresenius Medical Care	11,135,828.92	0.11			<b>118,936,913.21</b>	<b>1.19</b>
414,686.00	Fresenius	20,808,943.48	0.21	<b>JPY</b>			
458,109.00	Glanbia	4,700,198.34	0.05	153,200.00	ABC-Mart	9,352,819.92	0.09
132,076.00	Henkel	11,094,384.00	0.11	98,200.00	Aeon Delight	3,162,729.29	0.03
2,836,089.00	Hera	11,060,747.10	0.11	113,900.00	Aica Kogyo	3,387,993.80	0.03
1,095,501.00	Industria de Diseno Textil	34,453,506.45	0.35	75,800.00	Air Water	7,599,051.31	0.08
152,831.00	IPSOS	4,424,457.45	0.04	107,700.00	BML	2,779,375.50	0.03
				219,600.00	Chugoku Electric Power Co	2,576,791.30	0.03
				18,700.00	Cosmos Pharmaceutical	3,461,717.10	0.03
				539,600.00	Daicel	4,644,706.77	0.05
				56,100.00	Daiichikosho	2,637,717.95	0.03
				290,500.00	Denka	7,794,796.14	0.08
				488,900.00	Electric Power Development	10,619,030.06	0.11
				46,800.00	Fuyo General Lease	2,830,246.18	0.03
				304,000.00	Hankyu Hanshin Holdings	11,674,285.46	0.12
				118,800.00	Hitachi Transport System	2,997,591.39	0.03
				385,500.00	Hoya	33,056,094.74	0.33
				289,400.00	Itochu Techno-Solutions	7,302,213.37	0.07

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 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
165,700.00	Izumi	5,350,299.79	0.05	801,701.00	Cigna	144,535,328.42	1.45
154,100.00	Kamigumi	3,033,498.32	0.03	80,815.00	Cinemark Holdings	2,453,126.16	0.02
3,545,600.00	KDDI	94,642,166.58	0.95	3,154,704.00	Cisco Systems	133,921,474.89	1.35
403,300.00	Keisei Electric Railway	14,031,527.46	0.14	560,043.00	Citrix Systems	55,218,878.10	0.55
625,500.00	Kuraray	6,831,502.65	0.07	607,559.00	Coca-Cola	29,862,656.71	0.30
61,200.00	Kureha	3,304,366.32	0.03	2,205,471.00	Cognizant Technology Solutions	120,991,111.32	1.22
196,000.00	Maeda Road Construction	4,300,593.02	0.04	462,890.00	Colgate-Palmolive	28,398,665.09	0.29
36,700.00	NEC Networks & System Integration	1,165,434.58	0.01	3,803,783.00	Comcast	151,873,584.24	1.53
154,800.00	Nippon Express	8,154,866.51	0.08	54,204.00	Crane	4,200,019.64	0.04
3,790,800.00	Nippon Telegraph & Telephone	85,758,763.35	0.86	247,092.00	Credicorp	46,987,193.12	0.47
465,400.00	Nippon Television Holdings	5,583,218.49	0.06	1,564,695.00	CVS Health	103,031,204.86	1.03
39,500.00	Otsuka	1,418,031.98	0.01	196,560.00	Deluxe	8,775,671.92	0.09
150,600.00	Sawai Pharmaceutical	8,551,492.87	0.09	2,646,922.00	eBay	84,212,210.09	0.85
377,700.00	Sekisui Chemical	5,900,988.94	0.06	122,643.00	EnerSys	8,251,551.60	0.08
1,240,900.00	Seven & i Holdings	40,759,912.82	0.41	233,121.00	Estee Lauder Cos	42,852,498.98	0.43
282,000.00	Stanley Electric	7,358,462.82	0.07	388,972.00	Eversource Energy	29,356,899.99	0.29
99,100.00	Taikisha	3,167,320.33	0.03	751,844.00	Expeditors International of Washington	52,265,224.84	0.52
725,600.00	Takeda Pharmaceutical	25,792,687.35	0.26	588,016.00	Exxon Mobil	36,289,914.73	0.36
175,000.00	Tokyo Century	8,400,493.24	0.08	337,720.00	F5 Networks	42,217,631.04	0.42
50,100.00	Toshiba Plant Systems & Services	1,092,706.62	0.01	966,256.00	Fastenal	31,963,323.27	0.32
137,100.00	USS	2,324,227.54	0.02	154,996.00	FedEx	20,831,749.35	0.21
234,300.00	Valor Holdings	4,106,618.97	0.04	44,624.00	Forward Air	2,773,081.29	0.03
71,300.00	Yaoko	3,264,634.76	0.03	87,727.00	Hanover Insurance Group	10,709,560.25	0.11
		<b>460,170,975.59</b>	<b>4.62</b>	526,612.00	Henry Schein	31,220,183.22	0.31
	<b>KRW</b>			214,363.00	Hershey	27,959,478.27	0.28
9,425.00	Hyundai Department Store	603,053.98	0.01	263,264.00	Hibbett Sports	6,556,692.97	0.07
102,453.00	Hyundai Glovis	11,280,660.31	0.11	77,377.00	HNI	2,588,534.68	0.03
154,568.00	Hyundai Mobis	30,467,257.08	0.31	67,127.00	Hubbell	8,856,424.50	0.09
398,355.00	KT&G	28,770,467.26	0.29	35,951.00	ICF International	2,926,530.79	0.03
1,668,248.00	Samsung Electronics	71,675,150.92	0.72	1,646,875.00	Infosys ADR	14,928,264.47	0.15
23,320.00	Samsung Fire & Marine Insurance	4,372,213.05	0.04	380,161.00	Insperty	29,274,140.15	0.29
234,252.00	SK Telecom	42,927,348.96	0.43	823,272.00	International Business Machines	97,908,559.47	0.98
		<b>190,096,151.56</b>	<b>1.91</b>	106,490.00	Intuit	24,793,143.80	0.25
	<b>MXN</b>			90,278.00	John Wiley & Sons	3,900,350.42	0.04
2,584,700.00	Grupo Financiero Banorte	12,971,878.13	0.13	1,301,879.00	Johnson & Johnson	168,019,537.18	1.69
		<b>12,971,878.13</b>	<b>0.13</b>	451,884.00	Kellogg	27,703,319.74	0.28
	<b>MYR</b>			29,668.00	Laboratory Corp of America	4,460,304.61	0.04
7,994,160.00	Tenaga Nasional	23,074,955.62	0.23	185,235.00	Mastercard	49,072,718.84	0.49
		<b>23,074,955.62</b>	<b>0.23</b>	156,912.00	Matthews International	5,309,341.50	0.05
	<b>PHP</b>			359,735.00	McKesson	43,973,483.40	0.44
160,000.00	PLDT	2,779,337.27	0.03	1,270,990.00	Medtronic	127,489,446.34	1.28
		<b>2,779,337.27</b>	<b>0.03</b>	623,881.00	Merck	50,313,790.00	0.51
	<b>SEK</b>			38,949.00	Meredith	1,092,118.79	0.01
138,030.00	Castellum	2,906,368.76	0.03	363,744.00	Microsoft	50,931,609.18	0.51
296,852.00	Intrum	7,938,179.76	0.08	188,918.00	Monmouth Real Estate Investment	2,437,488.81	0.02
		<b>10,844,548.52</b>	<b>0.11</b>	1,172,046.00	Monster Beverage	66,124,245.72	0.66
	<b>SGD</b>			143,040.00	National Fuel Gas	5,875,459.83	0.06
6,248,019.00	Ascendas Real Estate Investment Trust	12,281,867.68	0.12	567,823.00	NIKE	51,000,672.90	0.51
2,217,500.00	CapitaLand Mall Trust	3,610,475.14	0.04	2,658,860.00	Oracle	125,029,514.12	1.26
6,074,800.00	ComfortDelGro	9,569,176.49	0.10	548,145.00	Paychex	41,492,191.97	0.42
		<b>25,461,519.31</b>	<b>0.26</b>	241,706.00	PepsiCo	29,388,677.37	0.30
	<b>THB</b>			1,959,693.00	Pfizer	67,844,586.99	0.68
3,711,600.00	Bangkok Bank	17,653,503.86	0.18	426,603.00	Philip Morris International	32,478,123.24	0.33
		<b>17,653,503.86</b>	<b>0.18</b>	85,080.00	PPG Industries	10,089,447.79	0.10
	<b>TRY</b>			268,087.00	Procter & Gamble	29,686,388.97	0.30
11,108,779.00	Akbank T.A.S.	13,499,146.12	0.14	117,602.00	Prosperity Bancshares	7,562,634.25	0.08
9,577,229.00	Haci Omer Sabanci Holding	13,673,263.67	0.14	511,449.00	Public Service Enterprise Group	26,805,474.36	0.27
1,401,718.00	KOC Holding	4,266,733.73	0.04	30,548.00	Regal Beloit	2,336,831.54	0.02
2,526,832.00	Turk Telekomunikasyon	2,790,722.62	0.03	55,435.00	Reinsurance Group of America	8,046,355.28	0.08
5,508,592.00	Turkcell Iletisim Hizmetleri	11,359,880.60	0.11	403,533.00	Ross Stores	41,972,031.05	0.42
		<b>45,589,746.74</b>	<b>0.46</b>	137,354.00	ScanSource	4,539,940.74	0.05
	<b>TWD</b>			115,692.00	Signature Bank/New York NY	14,167,775.85	0.14
1,671,000.00	Delta Electronics	7,519,722.70	0.08	426,906.00	Silgan Holdings	11,837,275.96	0.12
6,476,000.00	Taiwan Semiconductor Manufacturing	63,671,865.89	0.64	555,338.00	Simon Property Group	73,140,147.93	0.73
		<b>71,191,588.59</b>	<b>0.72</b>	424,293.00	SK Telecom ADR	8,727,276.83	0.09
	<b>USD</b>			66,838.00	Sonoco Products	3,686,341.39	0.04
222,034.00	3M	34,816,069.80	0.35	1,188,302.00	Starbucks	92,753,263.66	0.93
438,130.00	Accenture	82,117,433.06	0.82	760,259.00	Target	86,799,704.77	0.87
83,213.00	Alphabet	99,225,046.38	1.00	673,529.00	Texas Roadhouse	34,298,671.74	0.34
101,344.00	American Financial Group	9,912,860.82	0.10	756,205.00	TJX Cos	41,134,912.24	0.41
599,648.00	Amgen	128,163,045.86	1.29	676,801.00	Toro	48,488,854.60	0.49
298,894.00	Anthem	80,971,915.82	0.81	64,289.00	USANA Health Sciences	4,520,065.37	0.05
1,013,689.00	Archer-Daniels-Midland	41,655,978.89	0.42	793,450.00	Verizon Communications	43,210,366.18	0.43
4,494,776.00	AT&T	156,149,489.94	1.57	311,405.00	Visa	51,943,812.23	0.52
543,606.00	Automatic Data Processing	82,306,899.72	0.83	345,721.00	VMware	47,096,616.80	0.47
36,926.00	AutoZone	38,936,289.30	0.39	611,898.00	Walgreens Boots Alliance	32,293,481.38	0.32
1,579,704.00	Bristol-Myers Squibb	89,503,196.62	0.90	281,738.00	Walmart	29,908,556.32	0.30
677,662.00	Cadence Design Systems	42,317,292.91	0.43	348,807.00	WEC Energy Group	28,614,566.34	0.29
236,786.00	Cerner	15,402,000.98	0.15	277,021.00	Wolverine World Wide	8,344,793.53	0.08
1,305,300.00	Check Point Software Technologies	130,419,582.56	1.31	24,707.00	Woodward	2,607,429.43	0.03
408,426.00	Chubb	56,595,212.83	0.57	511,192.00	Xcel Energy	28,826,667.72	0.29
1,265,928.00	Cia de Saaneamento Basico do Estado de Sao Paulo AD	16,992,889.45	0.17	920,308.00	Xilinx	80,636,041.76	0.81
				488,523.00	Zimmer Biomet Holdings	64,784,052.35	0.65
						<b>4,467,266,476.47</b>	<b>44.87</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 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>ZAR</b>			
1,187,125.00	Absa Group	11,224,226.46	0.11
777,245.00	Aspen Pharmacare Holdings	5,868,231.20	0.06
909,771.00	Foschini Group	8,612,800.60	0.09
3,608,661.00	Netcare	4,447,224.81	0.04
477,684.00	Remgro	5,898,960.22	0.06
1,307,491.00	Sanlam	6,549,608.68	0.07
383,171.00	Shoprite Holdings	3,055,536.73	0.03
1,381,207.00	Standard Bank Group	14,722,943.81	0.15
115,401.00	Vodacom Group	842,634.12	0.01
		<b>61,222,166.63</b>	<b>0.61</b>
	<b>Total Shares</b>	<b>7,559,038,761.87</b>	<b>75.93</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>9,519,835,078.64</b>	<b>95.62</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
1,072,182.00	First Abu Dhabi Bank PJSC	3,940,306.10	0.04
		<b>3,940,306.10</b>	<b>0.04</b>
<b>CNY</b>			
3,442,023.00	China Resources Double Crane Pharmaceutical	5,741,963.41	0.06
2,441,228.00	China Resources Sanjiu Medical & Pharmaceutical	9,886,206.02	0.10
1,277,748.00	Henan Shuanghui Investment & Development	4,741,637.92	0.05
1,938,430.00	Huadong Medicine	6,041,154.81	0.06
9,422,287.00	Shanghai International Port Group	6,949,735.61	0.07
		<b>33,360,697.77</b>	<b>0.34</b>
	<b>Total Shares</b>	<b>37,301,003.87</b>	<b>0.37</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>37,301,003.87</b>	<b>0.37</b>
	<b>Total Investments in Securities</b>	<b>9,557,136,082.51</b>	<b>96.00</b>
	<b>Cash at banks</b>	<b>418,773,542.41</b>	<b>4.21</b>
	<b>Other net liabilities</b>	<b>(20,339,097.16)</b>	<b>(0.20)</b>
	<b>Total net assets</b>	<b>9,955,570,527.76</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 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
United States	49.52	Integrated Oil & Gas	0.56
France	6.01	Real Estate Development	0.51
Japan	4.67	Life & Health Insurance	0.50
Denmark	4.04	Advertising	0.49
Germany	3.91	Agricultural & Farm Machinery	0.49
Canada	3.59	Reinsurance	0.46
United Kingdom	3.24	Oil & Gas Storage & Transportation	0.44
China	2.68	Automotive Retail	0.43
Ireland	2.15	Agricultural Products	0.42
Republic Of Korea	2.00	Industrial Gases	0.41
Switzerland	1.68	Auto Parts & Equipment	0.38
India	1.34	Regional Banks	0.38
Israel	1.31	Health Care Supplies	0.37
Hong Kong	1.12	Drug Retail	0.36
Taiwan, Province of China	0.72	Trading Companies & Distributors	0.32
Bermuda	0.69	Industrial Machinery	0.31
South Africa	0.61	Hypermarkets & Super Centers	0.30
Austria	0.59	Human Resource & Employment Services	0.29
Australia	0.53	Railroads	0.26
Cayman Islands	0.48	Trucking	0.21
Poland	0.48	Electrical Components & Equipment	0.20
Italy	0.47	Multi-Sector Holdings	0.20
Singapore	0.46	Commodity Chemicals	0.18
Turkey	0.46	Fertilizers & Agricultural Chemicals	0.18
Luxembourg	0.44	Water Utilities	0.17
Norway	0.38	Multi-line Insurance	0.16
Indonesia	0.37	Specialty Stores	0.16
Spain	0.36	Health Care Technology	0.15
Jersey	0.34	Industrial REITs	0.15
Brazil	0.24	Aerospace & Defense	0.14
Malaysia	0.23	Diversified Support Services	0.13
Netherlands	0.20	Computer & Electronics Retail	0.12
Thailand	0.18	Hotels, Resorts & Cruise Lines	0.12
Mexico	0.13	Metal & Glass Containers	0.12
Sweden	0.11	Independent Power Producers & Energy Traders	0.11
Finland	0.07	Specialized Finance	0.11
Belgium	0.06	Marine Ports & Services	0.10
Slovakia	0.05	Specialty Chemicals	0.10
United Arab Emirates	0.04	Commercial Printing	0.09
Philippines	0.03	Electronic Components	0.08
		Environmental & Facilities Services	0.07
		Office REITs	0.07
		Publishing	0.07
		Airport Services	0.06
		Asset Management & Custody Banks	0.06
		Broadcasting	0.06
		Homebuilding	0.06
		Diversified Chemicals	0.05
		Movies & Entertainment	0.05
		Research and Consulting Services	0.05
		Technology Distributors	0.05
		Diversified REITs	0.04
		Electronic Equipment Manufacturers	0.04
		Health Care Facilities	0.04
		Paper Packaging	0.04
		Automobile Manufacturers	0.03
		Building Products	0.03
		Investment Banking & Brokerage	0.03
		Office Services & Supplies	0.03
		Real Estate Operating Companies	0.03
		Renewable Electricity	0.02
		Construction Materials	0.01
		Department Stores	0.01
		Security & Alarm Services	0.01
		<b>Total</b>	<b>96.00</b>
<b>Total</b>	<b>96.00</b>		
Sector			
Government Bonds	9.51		
Pharmaceuticals	7.63		
Mortgage Bonds	6.63		
Diversified Banks	4.37		
IT Consulting & Other Services	3.84		
Integrated Telecommunication Services	3.70		
Systems Software	3.64		
Health Care Services	2.90		
Corporate Debt	2.40		
Data Processing & Outsourced Services	2.26		
Wireless Telecommunication Services	2.05		
Health Care Equipment	1.93		
Tobacco	1.85		
Packaged Foods & Meats	1.81		
Communications Equipment	1.77		
Construction & Engineering	1.64		
Electric Utilities	1.64		
Cable & Satellite	1.53		
Household Products	1.49		
Semiconductors	1.45		
Apparel Retail	1.36		
Soft Drinks	1.36		
Application Software	1.34		
Restaurants	1.32		
Biotechnology	1.29		
Interactive Media & Services	1.23		
Callable Mortgage Bonds	1.16		
Health Care Distributors	1.11		
General Merchandise Stores	0.93		
Air Freight & Logistics	0.88		
Internet & Direct Marketing Retail	0.85		
Industrial Conglomerates	0.84		
Managed Health Care	0.81		
Retail REITs	0.81		
Multi-Utilities	0.80		
Gas Utilities	0.73		
Property & Casualty Insurance	0.72		
Technology Hardware, Storage & Peripherals	0.72		
Food Retail	0.70		
Personal Products	0.68		
Footwear	0.66		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments

### 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/London</b>					
15,269,885.57	AUD	9,376,674.17	EUR	160,851.73	15/01/2020
128,572,357.47	CHF	117,063,970.73	EUR	1,477,587.17	15/01/2020
84,029.35	EUR	136,585.33	AUD	(1,281.42)	15/01/2020
1,840,877.61	EUR	2,013,828.05	CHF	(15,836.60)	15/01/2020
306,608.59	EUR	260,902.87	GBP	263.17	15/01/2020
673,975.47	EUR	6,835,396.17	NOK	(18,289.15)	15/01/2020
13,789.97	EUR	59,250.33	PLN	(117.66)	15/01/2020
412,533.43	EUR	4,358,802.30	SEK	(4,592.80)	15/01/2020
684,365.06	EUR	1,036,308.68	SGD	(893.42)	15/01/2020
9,002,019.52	EUR	10,019,551.84	USD	88,195.56	15/01/2020
23,359,682.00	GBP	27,215,354.50	EUR	213,028.53	15/01/2020
311,298,195.84	NOK	30,763,391.68	EUR	763,769.38	15/01/2020
10,805,852.34	PLN	2,504,252.58	EUR	32,171.33	15/01/2020
282,677,710.94	SEK	26,707,577.36	EUR	343,965.25	15/01/2020
23,527,271.79	SGD	15,577,251.44	EUR	(19,865.15)	15/01/2020
570,364,433.76	USD	515,738,833.06	EUR	(8,318,789.74)	15/01/2020
				<b>(5,299,833.82)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
321,696.39	EUR	3,384,000.00	SEK	(2,107.04)	24/01/2020
13,434,000.00	SEK	1,272,783.72	EUR	12,671.32	24/01/2020
79,326,000.00	USD	71,294,772.24	EUR	(806,396.78)	03/02/2020
11,752,000.00	CAD	8,000,783.74	EUR	18,689.41	25/02/2020
3,641,848.29	EUR	5,347,000.00	CAD	(6,901.75)	25/02/2020
8,329,486.27	EUR	7,001,000.00	GBP	119,864.43	25/02/2020
5,271,424.45	EUR	53,149,000.00	NOK	(98,076.16)	25/02/2020
26,511,790.20	EUR	40,493,000.00	SGD	(199,305.56)	25/02/2020
15,099.57	EUR	251,000.00	ZAR	(642.33)	25/02/2020
280,000.00	GBP	330,429.25	EUR	(2,089.50)	25/02/2020
537,000.00	ZAR	34,049.00	EUR	(371.28)	25/02/2020
36,254,294,379.00	JPY	302,444,247.39	EUR	(5,130,087.53)	27/02/2020
897,812.46	EUR	108,269,000.00	JPY	9,967.79	04/03/2020
300,000,000.00	JPY	2,451,615.13	EUR	8,519.23	04/03/2020
				<b>(6,076,265.75)</b>	
<b>Counterparty: BNP Paribas SA</b>					
67,248,085.99	EUR	74,366,000.00	USD	1,053,213.86	06/01/2020
33,326,349.05	EUR	37,330,000.00	USD	115,933.51	15/01/2020
93,355,000.00	USD	82,461,949.62	EUR	590,957.45	15/01/2020
54,877,408.94	EUR	587,595,559.66	SEK	(1,347,913.83)	24/01/2020
860,651,058.40	EUR	970,764,061.00	USD	(1,966,175.89)	03/02/2020
42,400,000.00	USD	37,433,425.49	EUR	243,118.30	03/02/2020
12,282,452.70	USD	11,005,000.00	EUR	(91,589.37)	04/02/2020
12,963,000.00	AUD	7,962,129.83	EUR	121,031.80	25/02/2020
481,000.00	CAD	328,358.70	EUR	(128.64)	25/02/2020
10,104,000.00	CHF	9,270,327.77	EUR	48,656.40	25/02/2020
2,954,785.52	EUR	4,814,000.00	AUD	(47,016.35)	25/02/2020
4,795,681.44	EUR	7,058,000.00	CAD	(20,648.90)	25/02/2020
817,706.26	EUR	890,000.00	CHF	(3,145.72)	25/02/2020
3,848,382.64	EUR	3,314,000.00	GBP	(37,793.88)	25/02/2020
11,019,987.65	EUR	96,268,000.00	HKD	61,689.97	25/02/2020
1,523,643.57	EUR	2,300,000.00	SGD	6,466.61	25/02/2020
83,919.17	EUR	1,391,000.00	ZAR	(3,319.61)	25/02/2020
12,073,000.00	GBP	13,802,826.51	EUR	354,772.19	25/02/2020
17,701,000.00	HKD	2,033,554.37	EUR	(18,633.88)	25/02/2020
812,000.00	SGD	539,051.42	EUR	(3,422.74)	25/02/2020
1,032,000.00	ZAR	62,399.34	EUR	2,324.10	25/02/2020
27,890,000.00	AUD	180,692,114.38	SEK	105,637.82	04/03/2020
266,894,686.38	EUR	392,346,532.00	CAD	(715,011.06)	04/03/2020
244,614,702.50	EUR	29,487,189,000.00	JPY	2,809,236.32	04/03/2020
413,186,480.93	EUR	465,181,000.00	USD	617,243.17	04/03/2020
56,918,563,079.00	JPY	472,171,013.50	EUR	(5,418,493.65)	04/03/2020
30,583,828,552.00	JPY	280,740,000.00	USD	1,813,082.25	04/03/2020
300,603,989.61	SEK	24,087,000.00	GBP	508,336.02	04/03/2020
180,983,633.28	SEK	29,273,000.00	NZD	(212,453.70)	04/03/2020
64,872,000.00	USD	58,418,433.83	EUR	(986,534.01)	31/03/2020
				<b>(2,420,581.46)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
8,319,245.32	EUR	9,312,000.00	USD	30,413.37	06/01/2020
1,184,637,355.86	EUR	1,340,529,733.00	USD	(7,959,520.12)	15/01/2020
718,563,312.72	USD	634,567,978.17	EUR	4,699,065.75	15/01/2020
247,625.46	EUR	2,639,000.00	SEK	(4,892.47)	24/01/2020
5,914,328.43	EUR	6,578,000.00	USD	69,177.31	03/02/2020
55,208,000.00	USD	49,080,152.24	EUR	(22,590.73)	03/02/2020
10,171,000.00	EUR	11,385,742.87	USD	54,335.85	04/02/2020
7,270,758.54	USD	6,574,000.00	EUR	(113,689.40)	04/02/2020
11,450,000.00	AUD	7,036,810.80	EUR	102,907.37	25/02/2020
4,517,000.00	CAD	3,067,792.50	EUR	14,577.93	25/02/2020
1,692,883.08	EUR	2,742,000.00	AUD	(16,902.85)	25/02/2020

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 Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
375,111,830.05	EUR	552,931,000.00	CAD	(2,204,843.17)	25/02/2020
39,670,695.07	EUR	296,250,000.00	DKK	1,694.19	25/02/2020
354,943,140.59	EUR	314,995,000.00	GBP	(14,444,250.47)	25/02/2020
571,595.47	EUR	865,000.00	SGD	1,004.07	25/02/2020
17,426.14	EUR	282,000.00	ZAR	(259.67)	25/02/2020
8,874,000.00	GBP	9,920,047.36	EUR	486,340.54	25/02/2020
12,413,000.00	HKD	1,423,658.24	EUR	(10,673.89)	25/02/2020
185,517,000.00	EUR	1,383,242,579.55	DKK	291,474.47	28/02/2020
416,242,324.36	EUR	677,941,511.00	AUD	(6,344,500.75)	04/03/2020
266,193,458.24	EUR	392,346,531.00	CAD	(1,416,756.27)	04/03/2020
238,069,898.13	EUR	28,721,062,000.00	JPY	2,546,806.81	04/03/2020
284,814,063.64	EUR	485,113,757.00	NZD	(5,521,196.71)	04/03/2020
1,028,759,552.44	EUR	1,147,765,510.69	USD	10,812,659.82	04/03/2020
56,918,563,080.00	JPY	471,799,981.27	EUR	(5,047,187.46)	04/03/2020
3,117,512.00	USD	2,780,097.54	EUR	(15,182.90)	04/03/2020
16,181,000.00	USD	145,076,062.87	NOK	(298,416.22)	04/03/2020
36,000,000,000.00	JPY	300,205,140.18	EUR	(5,052,673.74)	27/03/2020
20,000,000.00	USD	18,048,668.23	EUR	(342,484.55)	31/03/2020
20,000,000.00	USD	17,914,774.05	EUR	(215,315.10)	06/04/2020
				<b>(29,920,878.99)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
489,987,172.10	EUR	539,723,467.00	USD	9,567,168.57	06/01/2020
402,794.40	EUR	4,353,000.00	SEK	(13,732.77)	24/01/2020
2,744,000.00	SEK	255,344.94	EUR	7,220.79	24/01/2020
19,126,000.00	AUD	11,863,777.03	EUR	62,286.23	25/02/2020
17,428,000.00	CAD	11,880,912.06	EUR	11,808.76	25/02/2020
3,054,000.00	CHF	2,818,369.75	EUR	(1,656.67)	25/02/2020
46,884,702.42	EUR	76,444,000.00	AUD	(782,488.21)	25/02/2020
2,239,628.06	EUR	2,440,000.00	CHF	(10,799.00)	25/02/2020
14,893,197.78	EUR	12,528,000.00	GBP	202,411.03	25/02/2020
989,635.74	EUR	8,630,000.00	HKD	7,274.02	25/02/2020
631,731.03	EUR	10,684,000.00	ZAR	(38,341.54)	25/02/2020
5,970,000.00	GBP	6,882,419.60	EUR	118,359.92	25/02/2020
13,368,000.00	HKD	1,533,954.79	EUR	(12,262.33)	25/02/2020
851,000,000.00	JPY	6,968,427.13	EUR	10,677.66	25/02/2020
2,230,000.00	NOK	216,051.54	EUR	9,242.73	25/02/2020
881,000.00	SGD	577,241.76	EUR	3,907.18	25/02/2020
220,000.00	ZAR	13,186.03	EUR	611.68	25/02/2020
482,461,000.00	EUR	3,598,773,091.20	DKK	568,283.20	26/02/2020
19,470,000.00	DKK	2,607,816.94	EUR	(650.04)	28/02/2020
8,156,653.50	EUR	60,896,000.00	DKK	2,260.46	28/02/2020
28,378,590.75	EUR	3,438,962,000.00	JPY	177,765.30	04/03/2020
1,235,926,000.00	JPY	10,116,908.58	EUR	18,225.74	04/03/2020
1,540,817,929.09	EUR	1,707,103,000.00	USD	29,504,232.18	31/03/2020
81,657,000.00	USD	73,769,398.83	EUR	(1,477,785.03)	31/03/2020
443,287,287.31	EUR	500,000,000.00	USD	796,059.02	06/04/2020
45,000,000.00	USD	40,244,781.28	EUR	(420,932.80)	06/04/2020
				<b>38,309,146.08</b>	
<b>Counterparty: JP Morgan AG</b>					
3,146,691.66	EUR	3,500,000.00	USD	31,260.34	06/01/2020
4,043,497.61	EUR	4,500,000.00	USD	40,104.31	15/01/2020
148,683,000.00	USD	133,321,641.31	EUR	(1,046,801.28)	15/01/2020
268,074.09	EUR	2,801,000.00	SEK	56.50	24/01/2020
7,998,705.80	EUR	8,904,000.00	USD	86,689.28	03/02/2020
1,500,000.00	USD	1,346,211.49	EUR	(13,324.08)	03/02/2020
444,315,000.00	EUR	499,295,290.32	USD	671,471.34	04/02/2020
1,510,000.00	AUD	928,094.10	EUR	13,475.66	25/02/2020
4,521,000.00	CAD	3,061,242.00	EUR	23,864.10	25/02/2020
2,671,000.00	CHF	2,449,818.30	EUR	13,662.70	25/02/2020
10,972,834.48	EUR	17,748,000.00	AUD	(93,997.36)	25/02/2020
1,116,730.28	EUR	1,647,000.00	CAD	(7,172.67)	25/02/2020
6,868,219.96	EUR	7,515,000.00	CHF	(62,930.44)	25/02/2020
14,870,408.22	EUR	12,794,000.00	GBP	(132,522.76)	25/02/2020
10,616,443.75	EUR	92,645,000.00	HKD	70,563.70	25/02/2020
4,511,000.00	GBP	5,275,607.75	EUR	14,211.56	25/02/2020
6,813,000.00	HKD	782,630.06	EUR	(7,100.19)	25/02/2020
596,000.00	ZAR	36,011.07	EUR	1,367.99	25/02/2020
1,129,751,332.00	JPY	9,258,000.00	EUR	6,976.01	27/02/2020
135,566,328.00	CHF	124,286,142.56	EUR	749,970.37	04/03/2020
1,844,876.98	EUR	224,730,000.00	JPY	1,996.51	04/03/2020
124,517,000.00	EUR	138,816,171.18	USD	1,401,773.81	04/03/2020
23,883,000.00	GBP	45,136,464.98	AUD	(136,156.69)	04/03/2020
21,501,786.01	GBP	25,198,000.00	EUR	9,336.57	04/03/2020
8,329,213,719.00	JPY	110,794,000.00	AUD	(758,816.23)	04/03/2020
635,425,000.00	JPY	5,259,013.02	EUR	(48,292.36)	04/03/2020
3,013,687,377.00	JPY	42,549,000.00	NZD	(751,783.84)	04/03/2020
13,000,000.00	USD	11,583,865.49	EUR	(74,700.46)	31/03/2020
5,363,830.40	EUR	6,000,000.00	USD	53,981.71	06/04/2020
36,000,000,000.00	JPY	294,278,201.78	EUR	854,480.28	06/04/2020
				<b>911,644.38</b>	

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JPMorgan Chase Bank NA</b>					
894,544.47	EUR	985,000.00	USD	17,773.83	06/01/2020
17,856,798.48	EUR	20,000,000.00	USD	63,916.16	15/01/2020
120,514,000.00	USD	108,601,319.82	EUR	(1,386,952.25)	15/01/2020
59,829,780.25	EUR	66,918,000.00	USD	366,911.61	03/02/2020
8,779,000.00	USD	7,946,050.36	EUR	(145,132.74)	03/02/2020
3,589,000.00	AUD	2,189,242.88	EUR	48,711.03	25/02/2020
7,914,000.00	CAD	5,387,417.14	EUR	13,035.04	25/02/2020
2,360,000.00	CHF	2,155,753.76	EUR	20,895.68	25/02/2020
9,298,883.62	EUR	15,238,000.00	AUD	(202,908.66)	25/02/2020
13,376,433.17	EUR	19,705,000.00	CAD	(70,130.66)	25/02/2020
8,798,713.52	EUR	9,593,000.00	CHF	(48,973.90)	25/02/2020
17,035,219.14	EUR	15,179,000.00	GBP	(764,890.28)	25/02/2020
58,269,863.69	EUR	506,842,000.00	HKD	575,618.03	25/02/2020
515,879.04	EUR	789,000.00	SGD	(4,583.09)	25/02/2020
36,804.12	EUR	625,000.00	ZAR	(2,394.34)	25/02/2020
7,927,000.00	GBP	8,919,950.30	EUR	375,868.39	25/02/2020
3,497,000.00	SGD	2,290,151.29	EUR	16,634.73	25/02/2020
456,000.00	ZAR	26,957.86	EUR	1,641.26	25/02/2020
				<b>(1,124,960.16)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
50,782,291.92	EUR	56,050,000.00	USD	890,917.07	06/01/2020
80,849,280.80	EUR	89,596,000.00	USD	1,140,900.11	15/01/2020
13,000,000.00	USD	11,672,074.52	EUR	(106,714.24)	15/01/2020
709,439.82	EUR	7,553,000.00	SEK	(13,283.69)	24/01/2020
466,661,196.00	SEK	43,077,257.81	EUR	1,576,362.17	24/01/2020
112,588,735.12	EUR	125,872,000.00	USD	739,773.53	03/02/2020
72,298,000.00	USD	64,322,868.43	EUR	(79,236.45)	03/02/2020
11,575,629.28	USD	10,403,000.00	EUR	(117,641.42)	04/02/2020
23,435,000.00	AUD	14,384,825.16	EUR	228,225.30	25/02/2020
20,225,000.00	CAD	13,800,014.20	EUR	1,347.80	25/02/2020
959,000.00	CHF	873,069.53	EUR	11,426.81	25/02/2020
9,161,349.55	EUR	14,967,000.00	AUD	(171,439.95)	25/02/2020
15,461,074.91	EUR	22,752,000.00	CAD	(64,731.21)	25/02/2020
178,060,205.85	EUR	193,410,000.00	CHF	(322,680.70)	25/02/2020
1,022,033.83	EUR	7,634,000.00	DKK	(187.93)	25/02/2020
14,737,253.74	EUR	12,738,000.00	GBP	(200,053.43)	25/02/2020
3,157,936.80	EUR	27,519,000.00	HKD	25,422.34	25/02/2020
15,712,000.00	GBP	17,969,340.97	EUR	455,585.89	25/02/2020
67,319,000.00	HKD	7,763,984.16	EUR	(101,022.65)	25/02/2020
2,149,914,000.00	DKK	288,219,198.23	EUR	(331,106.58)	28/02/2020
17,610,076.03	EUR	131,383,323.00	DKK	16,954.18	28/02/2020
21,210,264.70	AUD	10,997,000.00	GBP	329,079.00	04/03/2020
12,200,000.00	CAD	83,605,972.92	NOK	(120,959.10)	04/03/2020
135,566,328.00	CHF	123,714,762.99	EUR	1,321,771.83	04/03/2020
59,575,748.84	EUR	50,370,202.00	GBP	525,307.48	04/03/2020
2,417,524.67	EUR	294,163,000.00	JPY	5,266.37	04/03/2020
21,163,694.00	EUR	216,110,605.00	NOK	(658,698.30)	04/03/2020
128,994,579.28	EUR	1,356,848,670.00	SEK	(758,132.24)	04/03/2020
108,057,267.00	GBP	127,805,574.39	EUR	(1,126,922.02)	04/03/2020
400,000,000.00	JPY	3,279,100.29	EUR	1,071.27	04/03/2020
4,065,464,068.54	SEK	386,573,378.50	EUR	2,198,726.48	04/03/2020
7,672,000.00	USD	6,865,351.58	EUR	(61,088.90)	04/03/2020
66,205,119.60	EUR	73,796,000.00	USD	872,457.82	31/03/2020
				<b>6,106,696.64</b>	
				<b>5,784,800.74</b>	
				<b>484,966.92</b>	

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(2,631.00)	(362,315,010.00)	612,548.40	2,152,083.53
EURO STOXX 50 3/2020	20/03/2020	EUR	(9,674.00)	(360,356,500.00)	386,960.00	2,234,694.39
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(6,733.00)	(900,538,750.00)	(807,960.00)	2,812,352.27
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	825.00	140,959,500.00	305,250.00	(1,232,457.01)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(1,447.00)	(247,234,420.00)	(535,390.00)	2,004,095.00
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(2,025.00)	(151,530,750.00)	1,260,797.58	(5,298,136.83)
MSCI EmgMkt 3/2020	20/03/2020	USD	(8,472.00)	(474,347,280.00)	(1,018,405.23)	(8,924,514.28)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(11,237.00)	(26,350,765,000.00)	1,751,922.35	(2,469,308.67)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(11,438.00)	(1,843,805,600.00)	(305,542.94)	(24,757,524.45)
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(978.00)	(161,418,900.00)	2,123,923.52	758,999.68
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	7,334.00	940,929,317.92	(1,530,536.99)	(5,058,634.98)
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(5,050.00)	(647,899,244.00)	1,053,887.62	3,917,240.42
					<b>3,297,454.31</b>	<b>(33,861,110.93)</b>

Barclays Bank Ireland PLC received EUR 3,940,000.00 as collateral for Forward Foreign Exchange contracts.  
 BNP Paribas SA received EUR 11,110,000.00 as collateral for Forward Foreign Exchange contracts.  
 BofA Securities Europe SA received EUR 17,920,000.00 as collateral for Forward Foreign Exchange contracts.  
 Goldman Sachs Bank Europe SE paid EUR 24,530,000.00 as collateral for Forward Foreign Exchange contracts.  
 JP Morgan AG received EUR 3,700,000.00 as collateral for Forward Foreign Exchange contracts.  
 Nordea Bank Abp paid EUR 4,730,000.00 as collateral for Forward Foreign Exchange contracts.

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 31/12/2019 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
42,000,000.00	DNB Bank ASA 1.97% 28-05-2025	42,170,100.00	5.01
8,000,000.00	Hexagon AB 1.125% 24-05-2021	8,044,640.00	0.96
14,000,000.00	Hexagon AB FRN 01-09-2021	14,058,940.00	1.67
4,000,000.00	Investment AB Latour 0.36% 16-11-2020	3,992,240.00	0.47
7,000,000.00	Kommuninvest I Sverige AB 1% 02-10-2024	7,190,050.00	0.85
21,000,000.00	Kommuninvest I Sverige AB 1% 12-11-2026	21,462,840.00	2.55
12,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	11,901,840.00	1.41
40,000,000.00	Landshypotek Bank AB 0.75% 25-05-2023	40,403,200.00	4.80
38,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	39,792,080.00	4.72
123,000,000.00	Lansforsakringar Hypotek AB 1.5% 18-09-2024	128,386,170.00	15.24
20,000,000.00	Nordea Bank Abp 0.175% 05-09-2022	19,712,600.00	2.34
20,000,000.00	Nordea Bank Abp 1.935% MULTI 17-09-2025	20,108,400.00	2.39
30,000,000.00	Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	29,714,694.90	3.53
30,000,000.00	SBAB Bank AB 2.250% MULTI 10-11-2025	30,282,900.00	3.60
8,000,000.00	Scania CV AB 0.635% 21-02-2022	7,969,600.00	0.95
36,000,000.00	Stadshypotek AB 2% 01-09-2028	39,268,800.00	4.66
12,000,000.00	Stora Enso OYJ FRN 20-08-2021	12,077,880.00	1.43
24,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	24,243,120.00	2.88
10,000,000.00	Swedbank AB 1.588% MULTI 08-05-2028	9,871,500.00	1.17
85,000,000.00	Sweden Government Bond 0.75% 12-05-2028	90,056,650.00	10.69
41,000,000.00	Sweden Government Bond 0.75% 12-11-2029	43,405,470.00	5.15
11,000,000.00	Sweden Government Bond 1% 12-11-2026	11,803,110.00	1.40
33,000,000.00	Sweden Government Bond 2.25% 01-06-2032	40,637,850.00	4.82
73,400,000.00	Sweden Government Bond 3.5% 30-03-2039	112,675,606.00	13.38
8,000,000.00	Volvo Treasury AB FRN 12-08-2021	8,033,360.00	0.95
17,000,000.00	Volvo Treasury AB FRN 23-11-2021	17,016,320.00	2.02
		<b>834,279,960.90</b>	<b>99.04</b>
<b>Total Bonds</b>		<b>834,279,960.90</b>	<b>99.04</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>834,279,960.90</b>	<b>99.04</b>
<b>Total Investments in Securities</b>		<b>834,279,960.90</b>	<b>99.04</b>
<b>Cash at banks</b>		<b>7,545,573.24</b>	<b>0.90</b>
<b>Other net assets</b>		<b>509,445.88</b>	<b>0.06</b>
<b>Total net assets</b>		<b>842,334,980.02</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 - Swedish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	87.88	Government Bonds	38.85
Finland	6.16	Mortgage Bonds	33.72
Norway	5.01	Corporate Debt	26.48
<b>Total</b>	<b>99.04</b>	<b>Total</b>	<b>99.04</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Swedish Bond Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SW 2YR STDS FUT 3/2020	18/03/2020	SEK	50.00	55,719,000.00	(19,250.00)	(12,985.00)
SW 5YR STDS FUT 3/2020	18/03/2020	SEK	(12.00)	(15,185,880.00)	15,770.40	40,483.20
SWEDISH 10YR FUT 3/2020	18/03/2020	SEK	(10.00)	(15,788,900.00)	13,126.00	176,711.00
SWEDISH 5YR FUT 3/2020	18/03/2020	SEK	97.00	126,962,330.00	(57,608.30)	(312,417.60)
					<b>(47,961.90)</b>	<b>(108,208.40)</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 Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	87.79	Corporate Debt	73.89
Finland	9.78	Mortgage Bonds	25.57
Norway	1.88		
<b>Total</b>	<b>99.46</b>	<b>Total</b>	<b>99.46</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				275,000.00	Fortune Brands Home & Securi 3% 15-06-2020	275,942.16	0.39
<b>Bonds</b>				345,000.00	GlaxoSmithKline Capital PLC FRN 14-05-2021	345,669.23	0.48
<b>EUR</b>				625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	655,764.52	0.92
230,000.00	LKQ European Holdings BV 3.625% 01-04-2026	271,913.99	0.38	100,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	139,363.56	0.19
<b>GBP</b>				165,000.00	Hewlett Packard Enterprise C 3.5% 05-10-2021	169,116.58	0.24
200,000.00	Nationwide Building So 5.875% MULTI Perp FC2024	285,630.56	0.40	420,000.00	Huntington National Bank/The 3.55% 06-10-2023	440,731.18	0.62
<b>USD</b>				375,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	391,034.97	0.55
209,000.00	Abbott Laboratories 3.75% 30-11-2026	228,530.69	0.32	340,000.00	IHS Markit Ltd 3.625% 01-05-2024	353,277.00	0.49
300,000.00	AerCap Ireland Capital DAC / 3.5% 26-05-2022	308,376.24	0.43	225,000.00	Iron Mountain Inc 6% 15-08-2023	229,781.25	0.32
150,000.00	AerCap Ireland Capital DAC / 4.5% 15-05-2021	154,806.94	0.22	90,000.00	John Deere Capital Corp 3.65% 12-10-2023	95,322.03	0.13
200,000.00	Alibaba Group Holding Ltd 3.4% 06-12-2027	208,561.66	0.29	460,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	489,185.12	0.68
460,000.00	Allergan Funding SCS 3.45% 15-03-2022	470,526.08	0.66	285,000.00	Laboratory Corp of America H 3.6% 01-09-2027	301,382.78	0.42
215,000.00	Ally Financial Inc 5.75% 20-11-2025	240,262.50	0.34	350,000.00	Lennar Corp 8.375% 15-01-2021	370,125.00	0.52
568,000.00	Ally Financial Inc 7.5% 15-09-2020	587,170.00	0.82	325,000.00	Level 3 Financing Inc 5.375% 01-05-2025	336,375.00	0.47
85,000.00	Ally Financial Inc 8% 01-11-2031	117,988.50	0.16	485,000.00	Liberty Property LP 3.25% 01-10-2026	506,948.61	0.71
140,000.00	Altria Group Inc 3.8% 14-02-2024	147,460.83	0.21	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	443,031.80	0.62
260,000.00	American Tower Corp 5.9% 01-11-2021	277,613.08	0.39	405,000.00	Markel Corp 3.625% 30-03-2023	423,676.98	0.59
60,000.00	Anheuser-Busch InBev Worldwi 4.15% 23-01-2025	65,350.14	0.09	405,000.00	Marriott International Inc/M 2.3% 15-01-2022	406,886.17	0.57
120,000.00	Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	139,278.99	0.19	330,000.00	Mexico Government Internatio 4.15% 28-03-2027	353,595.00	0.49
205,000.00	Ashland LLC 4.75% 15-08-2022	214,225.00	0.30	455,000.00	Molson Coors Brewing Co 2.1% 15-07-2021	455,347.17	0.64
350,000.00	Ball Corp 5% 15-03-2022	370,125.00	0.52	195,000.00	Morgan Stanley 3.625% 20-01-2027	207,803.67	0.29
452,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	462,495.31	0.65	475,000.00	Morgan Stanley 3.875% 29-04-2024	505,077.22	0.71
510,000.00	Bank of America Corp 3.3% 11-01-2023	527,463.41	0.74	620,000.00	Morgan Stanley 4.875% 01-11-2022	664,032.83	0.93
155,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	165,956.76	0.23	450,000.00	Morgan Stanley 5% 24-11-2025	507,186.09	0.71
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	668,696.53	0.93	225,000.00	NiSource Inc 3.49% 15-05-2027	236,895.44	0.33
475,000.00	Berry Global Inc 5.125% 15-07-2023	487,468.75	0.68	490,000.00	NVR Inc 3.95% 15-09-2022	510,522.92	0.71
400,000.00	Brazilian Government Interna 4.625% 13-01-2028	429,604.00	0.60	240,000.00	Panasonic Corp 2.536% 19-07-2022	242,062.32	0.34
250,000.00	Caterpillar Financial Servic 2.65% 17-05-2021	252,847.26	0.35	245,000.00	PayPal Holdings Inc 2.4% 01-10-2024	247,478.44	0.35
130,000.00	Citigroup Inc 2.7% 27-10-2022	132,149.61	0.18	300,000.00	PepsiCo Inc 2% 15-04-2021	300,827.53	0.42
515,000.00	Citigroup Inc 4.05% 30-07-2022	538,381.86	0.75	98,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	119,364.00	0.17
130,000.00	Citigroup Inc 6.625% 15-06-2032	175,237.75	0.24	330,000.00	Petroleos Mexicanos 6.75% 21-09-2047	331,980.00	0.46
515,000.00	Citigroup Inc FRN 01-07-2026	528,357.22	0.74	270,000.00	PNC Bank NA 2.3% 01-06-2020	270,345.37	0.38
280,000.00	CK Hutchison International 1 2.25% 29-09-2020	279,847.25	0.39	270,000.00	Precision Castparts Corp 2.25% 15-06-2020	270,118.67	0.38
280,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	289,100.00	0.40	170,000.00	Prudential Financial In 5.625% MULTI 15-06-2043	182,750.00	0.26
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	451,671.87	0.63	220,000.00	PTC Inc 6% 15-05-2024	229,625.00	0.32
200,000.00	Crown Castle International C 2.25% 01-09-2021	200,570.81	0.28	275,000.00	Quest Diagnostics Inc 4.25% 01-04-2024	296,186.01	0.41
85,000.00	Crown Castle International C 5.25% 15-01-2023	92,351.61	0.13	155,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	168,060.26	0.23
55,000.00	Digital Realty Trust LP 2.75% 01-02-2023	55,577.23	0.08	325,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	351,988.40	0.49
190,000.00	Digital Realty Trust LP 3.7% 15-08-2027	201,520.80	0.28	220,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	226,151.64	0.32
190,000.00	Discover Bank 7% 15-04-2020	192,578.87	0.27	300,000.00	Sands China Ltd 4.6% 08-08-2023	316,608.00	0.44
410,000.00	Dow Chemical Co/The 3.5% 01-10-2024	430,707.09	0.60	570,000.00	Service Corp International/U 5.375% 15-05-2024	587,100.00	0.82
385,000.00	DR Horton Inc 4.75% 15-02-2023	410,879.23	0.57	310,000.00	Springleaf Finance Corp 6.125% 15-03-2024	340,225.00	0.48
175,000.00	Duke Energy Corp 4.875% MULTI Perp FC2024	182,875.00	0.26	160,000.00	Sprint Communications Inc 7% 15-08-2020	163,600.00	0.23
280,000.00	eBay Inc 2.15% 05-06-2020	280,193.12	0.39	155,000.00	Sprint Corp 7.875% 15-09-2023	171,016.15	0.24
150,000.00	Enterprise Products Operatin 3.125% 31-07-2029	154,130.28	0.22	115,000.00	Starbucks Corp 4.45% 15-08-2049	134,023.29	0.19
35,000.00	Enterprise Products Operatin 4.2% 31-01-2050	37,801.34	0.05	195,000.00	Stryker Corp 2.625% 15-03-2021	196,641.85	0.27
310,000.00	Eversource Energy 2.75% 15-03-2022	314,601.35	0.44	525,000.00	Telefonica Emisiones SA 5.134% 27-04-2020	529,971.49	0.74
390,000.00	Expedia Group Inc 3.8% 15-02-2028	399,266.08	0.56	300,000.00	Time Warner Cable LLC 4.125% 15-02-2021	304,829.42	0.43
75,000.00	Fiserv Inc 2.75% 01-07-2024	76,352.47	0.11	245,000.00	T-Mobile USA Inc 6.5% 15-01-2026	262,691.45	0.37
50,000.00	Fiserv Inc 3.2% 01-07-2026	51,814.18	0.07	165,000.00	Toronto-Dominion Bank/The 3.15% 17-09-2020	166,450.81	0.23
320,000.00	Florida Power & Light Co 2.75% 01-06-2023	327,673.58	0.46	210,000.00	Toronto-Dominion Bank/The FRN 19-07-2023	211,718.48	0.30
185,000.00	Ford Motor Co 7.125% 15-11-2025	212,491.30	0.30	350,000.00	Toyota Motor Credit Corp 2.9% 17-04-2024	362,870.48	0.51

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



# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	47,830.21	0.07
455,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	515,806.05	0.72
280,000.00	MassMutual Global Funding II 2.95% 11-01-2025	287,698.26	0.40
230,000.00	Metropolitan Life Global Fun 3.45% 09-10-2021	236,367.98	0.33
230,000.00	Mondelez International Holdi 2.125% 19-09-2022	230,024.63	0.32
275,000.00	MSCI Inc 5.75% 15-08-2025	288,406.25	0.40
135,000.00	NCL Corp Ltd 3.625% 15-12-2024	136,856.25	0.19
335,000.00	Nestle Holdings Inc 3.1% 24-09-2021	342,469.72	0.48
275,000.00	NXP BV / NXP Funding LLC 4.625% 01-06-2023	294,012.30	0.41
440,000.00	Occidental Petroleum Corp 10-10-2036	220,794.56	0.31
65,000.00	Performance Food Group Inc 5.5% 15-10-2027	69,263.35	0.10
400,000.00	Principal Life Global Fundin 2.375% 21-11-2021	402,287.87	0.56
140,000.00	Protective Life Corp 8.45% 15-10-2039	209,795.45	0.29
370,000.00	Puget Energy Inc 6% 01-09-2021	392,886.58	0.55
345,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	349,312.50	0.49
210,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	209,891.98	0.29
345,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	334,760.09	0.47
140,000.00	Scientific Games Internation 5% 15-10-2025	146,825.00	0.21
300,000.00	Sealed Air Corp 4% 01-12-2027	303,750.00	0.42
385,000.00	Sealed Air Corp 4.875% 01-12-2022	407,618.75	0.57
285,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	291,056.25	0.41
215,000.00	Smithfield Foods Inc 3.35% 01-02-2022	215,618.68	0.30
190,000.00	Starwood Property Trust Inc 3.625% 01-02-2021	191,187.50	0.27
470,000.00	Tencent Holdings Ltd 3.8% 11-02-2025	495,459.78	0.69
395,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	419,299.58	0.59
255,000.00	Truist Bank 2.636% MULTI 17-09-2029	255,054.48	0.36
180,000.00	Trustees of the University o 3.61% 15-02-2119	185,913.50	0.26
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	359,552.10	0.50
195,000.00	WRKCo Inc 3% 15-09-2024	199,049.81	0.28
100,000.00	WRKCo Inc 3.375% 15-09-2027	102,480.92	0.14
		<b>27,632,541.62</b>	<b>38.63</b>
	<b>Total Bonds</b>	<b>27,632,541.62</b>	<b>38.63</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>27,632,541.62</b>	<b>38.63</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
110,000.00	New York State Thruway Autho 2.9% 01-01-2035	109,772.58	0.15
		<b>109,772.58</b>	<b>0.15</b>
	<b>Total Bonds</b>	<b>109,772.58</b>	<b>0.15</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>109,772.58</b>	<b>0.15</b>
	<b>Total Investments in Securities</b>	<b>67,600,349.38</b>	<b>94.49</b>
	<b>Cash at banks</b>	<b>2,372,444.09</b>	<b>3.32</b>
	<b>Other net assets</b>	<b>1,566,733.37</b>	<b>2.19</b>
	<b>Total net assets</b>	<b>71,539,526.84</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 - Unconstrained Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	79.47	Corporate Debt	87.51
United Kingdom	2.97	Government Bonds	6.98
Cayman Islands	2.43		
Canada	1.77		
Netherlands	1.28		
Luxembourg	1.05		
Mexico	0.96		
Spain	0.74		
Supranational	0.71		
Bermuda	0.69		
Ireland	0.65		
Brazil	0.60		
Liberia	0.49		
France	0.35		
Japan	0.34		
<b>Total</b>	<b>94.49</b>	<b>Total</b>	<b>94.49</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
105,496.93	CHF	106,209.60	USD	3,119.72	15/01/2020
6,653,500.64	EUR	7,358,120.05	USD	120,626.17	15/01/2020
189,040,153.39	NOK	20,657,368.72	USD	862,107.84	15/01/2020
55,069.01	SEK	5,753.37	USD	170.17	15/01/2020
82,329.75	USD	74,171.61	EUR	(1,041.71)	15/01/2020
5.36	USD	50.00	SEK	(0.01)	15/01/2020
				<b>984,982.18</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
4,000.00	EUR	4,428.01	USD	66.52	09/01/2020
5,363.70	USD	4,000.00	GBP	85.25	09/01/2020
				<b>151.77</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
251,951.82	USD	204,000.00	GBP	(17,240.46)	09/01/2020
				<b>(17,240.46)</b>	
<b>Counterparty: JP Morgan AG</b>					
5,214.53	USD	4,000.00	GBP	(63.85)	09/01/2020
				<b>(63.85)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,326.66	USD	3,000.00	EUR	(44.24)	09/01/2020
7,589.58	USD	6,000.00	GBP	(327.91)	09/01/2020
				<b>(372.15)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
270,664.35	USD	245,000.00	EUR	(4,625.51)	09/01/2020
				<b>(4,625.51)</b>	
				<b>(22,150.20)</b>	
				<b>962,831.98</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(45.00)	(5,782,500.00)	1,406.25	40,554.71
US 10yr Ultra Fut 3/2020	31/03/2020	USD	(25.00)	(3,520,703.25)	1,171.75	28,101.58
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	14.00	3,016,343.68	(0.08)	(2,614.80)
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(92.00)	(10,914,218.52)	0.28	35,421.87
US LONG BOND(CBT) 3/2020	31/03/2020	USD	1.00	156,156.25	(93.75)	(2,742.19)
US ULTRA BOND CBT 3/2020	31/03/2020	USD	(1.00)	(182,593.75)	218.75	4,375.00
					<b>2,703.20</b>	<b>103,096.17</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 Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
225,000.00	AbbVie Inc 4.7% 14-05-2045	249,862.12	0.13	200,000.00	Credito Real SAB de CV 9.125% MULTI Perp FC2022	210,252.00	0.11
500,000.00	Adani Ports & Special Econom 3.95% 19-01-2022	512,000.59	0.26	745,000.00	Crown Castle International C 3.65% 01-09-2027	789,117.48	0.41
200,000.00	Aeropuerto Internacional de 5.625% 18-05-2036	235,252.00	0.12	220,000.00	Crown Castle International C 3.8% 15-02-2028	234,721.57	0.12
200,000.00	AES Andres BV / Dominican Po 7.95% 11-05-2026	212,252.00	0.11	130,000.00	CSC Holdings LLC 5.25% 01-06-2024	140,075.00	0.07
200,000.00	AES Gener SA 7.125% MULTI 26-03-2079	209,961.40	0.11	300,000.00	CSN Islands XII Corp	276,003.00	0.14
250,000.00	AI Candelaria Spain SLU 7.5% 15-12-2028	280,002.50	0.14	250,000.00	CSX Corp 3.8% 01-11-2046	263,119.13	0.14
500,000.00	Air Lease Corp 3.25% 01-03-2025	514,967.63	0.27	335,000.00	CVS Health Corp 5.05% 25-03-2048	399,250.82	0.21
480,000.00	Alexandria Real Estate Equit 4% 15-01-2024	511,555.02	0.26	200,000.00	DBS Group Holdings Ltd 3.600% MULTI Perp FC2021	201,250.00	0.10
125,000.00	Alexandria Real Estate Equit 4.85% 15-04-2049	153,336.31	0.08	200,000.00	Delek & Avner Tamar Bond Ltd 5.412% 30-12-2025	210,778.67	0.11
205,000.00	Altria Group Inc 5.95% 14-02-2049	249,478.51	0.13	495,000.00	Delta Air Lines Inc 3.625% 15-03-2022	506,903.06	0.26
480,000.00	American Express Co 3.4% 22-02-2024	501,910.29	0.26	115,000.00	Diamondback Energy Inc 2.875% 01-12-2024	116,372.76	0.06
500,000.00	American Tower Corp 3.375% 15-10-2026	520,267.81	0.27	500,000.00	Digital Realty Trust LP 3.7% 15-08-2027	530,317.89	0.27
220,000.00	American Tower Corp 3.95% 15-03-2029	236,611.26	0.12	335,000.00	Discover Financial Services 4.1% 09-02-2027	361,206.70	0.19
230,000.00	Anheuser-Busch Cos LLC / Anh 4.9% 01-02-2046	273,605.24	0.14	35,000.00	DISH DBS Corp 5.875% 15-11-2024	35,765.63	0.02
120,000.00	Anthem Inc 2.375% 15-01-2025	119,880.31	0.06	200,000.00	Docuformas SAPI de CV 10.25% 24-07-2024	202,752.00	0.10
305,000.00	AT&T Inc 5.25% 01-03-2037	365,557.54	0.19	480,000.00	Dollar Tree Inc 4% 15-05-2025	513,683.23	0.27
60,000.00	B&G Foods Inc 5.25% 01-04-2025	61,800.00	0.03	150,000.00	Dominican Republic Internati 6.4% 05-06-2049	164,437.50	0.08
40,000.00	B&G Foods Inc 5.25% 15-09-2027	40,000.00	0.02	300,000.00	DTE Energy Co 2.95% 01-03-2030	297,467.56	0.15
150,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	160,314.00	0.08	250,000.00	DTE Energy Co 3.8% 15-03-2027	265,073.35	0.14
200,000.00	Banco Bradesco SA/Cayman Isl 5.75% 01-03-2022	210,702.00	0.11	200,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	170,437.02	0.09
200,000.00	Banco BTG Pactual SA/Ca 7.750% MULTI 15-02-2029	211,752.00	0.11	200,000.00	Empresa Electrica Guacolda S 4.56% 30-04-2025	182,570.75	0.09
200,000.00	Banco de Bogota SA 5.375% 19-02-2023	211,752.00	0.11	200,000.00	Energuate Trust 5.875% 03-05-2027	206,752.00	0.11
150,000.00	Banco de Reservas de la Repu 7% 01-02-2023	157,689.00	0.08	200,000.00	Engie Energia Chile SA 4.5% 29-01-2025	212,227.91	0.11
200,000.00	Banco do Brasil SA/Cay 6.250% MULTI Perp FC2024	203,252.00	0.10	200,000.00	Export Import Bank of Thaila FRN 23-05-2024	200,879.77	0.10
300,000.00	Banco Macro SA 6.750% MULTI 04-11-2026	243,000.00	0.13	250,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	238,077.92	0.12
400,000.00	Banco Mercantil del No 7.625% MULTI Perp FC2028	427,004.00	0.22	100,000.00	Ford Motor Co 7.45% 16-07-2031	118,567.77	0.06
200,000.00	Bancolumbia SA 4.875% MULTI 18-10-2027	204,252.00	0.11	200,000.00	Freeport-McMoRan Inc 5.4% 14-11-2034	209,500.00	0.11
200,000.00	Banistmo SA 3.65% 19-09-2022	202,002.00	0.10	150,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	155,625.00	0.08
250,000.00	Bank of America Corp 3.974% MULTI 07-02-2030	274,812.60	0.14	100,000.00	General Electric Co 5.875% 14-01-2038	122,174.54	0.06
230,000.00	Bank of Montreal 3.803% MULTI 15-12-2032	239,878.50	0.12	685,000.00	General Motors Financial Co FRN 05-01-2023	680,904.13	0.35
475,000.00	Bank of Nova Scotia/The 3.4% 11-02-2024	497,733.30	0.26	40,000.00	General Motors Financial Co FRN 30-06-2022	40,190.81	0.02
45,000.00	Bausch Health Cos Inc 7% 15-01-2028	49,500.00	0.03	200,000.00	Geopark Ltd 6.5% 21-09-2024	208,252.00	0.11
45,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	51,356.25	0.03	240,000.00	Georgia Power Co 2.2% 15-09-2024	240,091.63	0.12
400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	403,004.00	0.21	150,000.00	Gillex Holding Sarl 8.5% 02-05-2023	161,064.00	0.08
200,000.00	Canacol Energy Ltd 7.25% 03-05-2025	210,802.00	0.11	200,000.00	Gohl Capital Ltd 4.25% 24-01-2027	209,863.54	0.11
450,000.00	Charter Communications Opera 4.908% 23-07-2025	496,694.74	0.26	470,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	493,175.82	0.25
330,000.00	Cigna Corp 4.9% 15-12-2048	395,077.82	0.20	200,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	180,502.00	0.09
200,000.00	CIMB Bank Bhd FRN 09-10-2024	200,378.00	0.10	200,000.00	Grupo Aval Ltd 4.75% 26-09-2022	208,502.00	0.11
495,000.00	Citigroup Inc FRN 17-05-2024	502,477.73	0.26	245,000.00	Hasbro Inc 3.5% 15-09-2027	244,224.03	0.13
200,000.00	CNOOC Nexen Finance 2014 ULC 4.25% 30-04-2024	213,710.51	0.11	225,000.00	HCA Inc 4.125% 15-06-2029	239,748.17	0.12
200,000.00	Colbun SA 3.95% 11-10-2027	208,002.00	0.11	55,000.00	HCA Inc 5.375% 01-09-2026	61,325.00	0.03
200,000.00	Colombia Telecomunicac 8.500% MULTI Perp FC2020	202,002.00	0.10	110,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	112,062.50	0.06
345,000.00	Comcast Corp 3.7% 15-04-2024	368,125.06	0.19	210,000.00	Home Depot Inc/The 3.9% 15-06-2047	238,780.35	0.12
200,000.00	Cometa Energia SA de CV 6.375% 24-04-2035	210,757.50	0.11	70,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	74,550.00	0.04
200,000.00	Comunicaciones Celulares SA 6.875% 06-02-2024	205,252.00	0.11	200,000.00	Indian Oil Corp Ltd 5.75% 01-08-2023	217,473.73	0.11
470,000.00	Constellation Brands Inc 3.15% 01-08-2029	475,881.32	0.25	200,000.00	Inkia Energy Ltd 5.875% 09-11-2027	208,502.00	0.11
				220,000.00	Interpublic Group of Cos Inc 4.65% 01-10-2028	247,892.08	0.13
				205,000.00	Interpublic Group of Cos Inc 5.4% 01-10-2048	252,689.96	0.13
				200,000.00	Israel Electric Corp Ltd 5% 12-11-2024	219,760.00	0.11
				500,000.00	ITC Holdings Corp 3.25% 30-06-2026	516,210.92	0.27
				200,000.00	JBS Investments II GmbH 5.75% 15-01-2028	211,000.00	0.11
				290,000.00	John Deere Capital Corp 2.6% 07-03-2024	296,727.86	0.15
				275,000.00	John Deere Capital Corp 3.45% 10-01-2024	289,857.03	0.15
				200,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	265,807.80	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 - US Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Latam Finance Ltd 6.875% 11-04-2024	211,002.00	0.11	70,000.00	T-Mobile USA Inc 4.5% 01-02-2026	71,750.00	0.04
491,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	316,048.54	0.16	500,000.00	TransCanada PipeLines Ltd 4.25% 15-05-2028	555,152.03	0.29
200,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	229,796.03	0.12	200,000.00	Unifin Financiera SAB 8.875% MULTI Perp FC2025	183,502.00	0.09
200,000.00	MARB BondCo PLC 6.875% 19-01-2025	212,348.00	0.11	400,000.00	United Overseas Bank L 3.875% MULTI Perp FC2023	406,948.31	0.21
200,000.00	Millicom International Cellu 5.125% 15-01-2028	209,702.00	0.11	35,000.00	United Rentals North America 5.25% 15-01-2030	37,362.50	0.02
200,000.00	Minejesa Capital BV 5.625% 10-08-2037	217,629.14	0.11	80,000.00	United Rentals North America 6.5% 15-12-2026	87,800.00	0.05
400,000.00	Minerva Luxembourg SA 5.875% 19-01-2028	420,004.00	0.22	900,000.00	United States Treasury Infla 0.875% 15-01-2029	974,109.80	0.50
515,000.00	Mitsubishi UFJ Financial Gro FRN 02-03-2023	516,305.54	0.27	400,000.00	United States Treasury Infla 1% 15-02-2046	480,092.73	0.25
475,000.00	Morgan Stanley 3.737% MULTI 24-04-2024	496,112.43	0.26	1,380,000.00	United States Treasury Note/ 1.625% 31-05-2023	1,379,838.28	0.71
80,000.00	MPT Operating Partnership LP 5.25% 01-08-2026	84,515.20	0.04	3,390,000.00	United States Treasury Note/ 1.75% 30-11-2021	3,399,931.65	1.76
35,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	33,687.50	0.02	2,390,000.00	United States Treasury Note/ 2.125% 30-09-2024	2,438,173.44	1.26
230,000.00	Occidental Petroleum Corp 2.9% 15-08-2024	233,764.52	0.12	2,370,000.00	United States Treasury Note/ 2.25% 15-08-2027	2,439,896.49	1.26
200,000.00	ONGC Videsh Ltd 4.625% 15-07-2024	213,003.24	0.11	2,390,000.00	United States Treasury Note/ 2.25% 15-11-2027	2,460,673.04	1.27
200,000.00	Orazul Energy Egenor SCA 5.625% 28-04-2027	205,750.00	0.11	2,370,000.00	United States Treasury Note/ 2.25% 31-10-2024	2,432,397.67	1.26
200,000.00	Oversea-Chinese Banking Corp 4.25% 19-06-2024	212,629.53	0.11	2,780,000.00	United States Treasury Note/ 2.375% 15-05-2027	2,886,204.70	1.49
270,000.00	Owens Corning 4.4% 30-01-2048	260,138.26	0.13	1,130,000.00	United States Treasury Note/ 2.375% 15-05-2029	1,176,700.79	0.61
160,000.00	Packaging Corp of America 3% 15-12-2029	160,986.57	0.08	1,280,000.00	United States Treasury Note/ 2.5% 15-01-2022	1,302,950.00	0.67
150,000.00	Pampa Energia SA 9.125% 15-04-2029	129,375.00	0.07	2,320,000.00	United States Treasury Note/ 2.5% 31-03-2023	2,384,434.38	1.23
200,000.00	Pertamina Persero PT 4.3% 20-05-2023	210,800.00	0.11	2,150,000.00	United States Treasury Note/ 2.625% 28-02-2023	2,216,431.65	1.14
400,000.00	Perusahaan Penerbit SBSN Ind 3.75% 01-03-2023	415,916.00	0.21	810,000.00	United States Treasury Note/ 2.75% 15-08-2021	824,776.17	0.43
200,000.00	Petrobras Global Finance BV 5.75% 01-02-2029	225,600.00	0.12	2,000,000.00	United States Treasury Note/ 2.75% 15-08-2047	2,161,406.26	1.12
150,000.00	Petrobras Global Finance BV 6.9% 19-03-2049	175,950.00	0.09	3,380,000.00	United States Treasury Note/ 2.75% 15-11-2047	3,652,644.52	1.89
225,000.00	Prudential Financial Inc 3.905% 07-12-2047	243,423.52	0.13	1,250,000.00	United States Treasury Note/ 2.75% 28-02-2025	1,314,892.58	0.68
260,000.00	Public Storage 3.385% 01-05-2029	276,525.37	0.14	2,270,000.00	United States Treasury Note/ 2.75% 30-04-2023	2,352,198.83	1.21
55,000.00	QEP Resources Inc 5.625% 01-03-2026	53,562.85	0.03	3,270,000.00	United States Treasury Note/ 2.875% 15-10-2021	3,343,064.06	1.73
200,000.00	Radiant Access Ltd	199,612.67	0.10	2,140,000.00	United States Treasury Note/ 3% 30-09-2025	2,286,957.82	1.18
250,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	264,153.79	0.14	1,200,000.00	United States Treasury Note/ 3.75% 15-11-2043	1,510,406.26	0.78
235,000.00	Royal Caribbean Cruises Ltd 3.7% 15-03-2028	242,279.54	0.13	200,000.00	UPL Corp Ltd 4.5% 08-03-2028	202,882.00	0.10
220,000.00	Sabine Pass Liquefaction LLC 5% 15-03-2027	242,344.49	0.13	200,000.00	Vedanta Resources Finance II 9.25% 23-04-2026	198,600.00	0.10
490,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	502,470.24	0.26	200,000.00	Vedanta Resources Ltd 6.125% 09-08-2024	182,157.81	0.09
100,000.00	Scotiabank Peru SAA 4.500% MULTI 13-12-2027	103,376.00	0.05	350,000.00	Verizon Communications Inc 4.272% 15-01-2036	397,672.37	0.21
120,000.00	Simon Property Group LP 2.45% 13-09-2029	118,285.40	0.06	379,000.00	VTR Finance BV 6.875% 15-01-2024	387,527.50	0.20
135,000.00	Southern California Edison C 4% 01-04-2047	142,777.97	0.07	220,000.00	Waste Management Inc 4% 15-07-2039	247,272.75	0.13
25,000.00	Springleaf Finance Corp 5.375% 15-11-2029	26,095.00	0.01	120,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	120,963.07	0.06
50,000.00	Springleaf Finance Corp 6.625% 15-01-2028	56,125.00	0.03	465,000.00	Welltower Inc 3.95% 01-09-2023	490,900.37	0.25
60,000.00	Sprint Capital Corp 6.875% 15-11-2028	64,650.00	0.03	250,000.00	Xcel Energy Inc 4% 15-06-2028	275,044.87	0.14
65,000.00	Sprint Corp 7.125% 15-06-2024	69,957.55	0.04	100,000.00	YPF SA 8.5% 28-07-2025	95,417.00	0.05
200,000.00	Star Energy Geothermal Wayan 6.75% 24-04-2033	194,770.59	0.10			<b>83,426,247.09</b>	<b>43.07</b>
265,000.00	Synchrony Financial 3.95% 01-12-2027	278,768.51	0.14		<b>Total Bonds</b>	<b>83,426,247.09</b>	<b>43.07</b>
200,000.00	Syngenta Finance NV 5.676% 24-04-2048	209,325.28	0.11		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>83,426,247.09</b>	<b>43.07</b>
200,000.00	Tecnoglass Inc 8.2% 31-01-2022	216,400.00	0.11				
200,000.00	Telecom Argentina SA 8% 18-07-2026	191,000.00	0.10				
200,000.00	Telefonica Celular del Parag 5.875% 15-04-2027	213,750.00	0.11				
65,000.00	Tempur Sealy International I 5.5% 15-06-2026	68,656.25	0.04				
500,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	357,757.62	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 - US Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
66,000.00	1011778 BC ULC / New Red Fin 5% 15-10-2025	68,145.00	0.04	70,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	73,851.40	0.04
250,000.00	AbbVie Inc 2.6% 21-11-2024	252,060.13	0.13	4,676,000.00	CD 2017-CD6 Mortgage Trust MULTI 13-11-2050	240,582.14	0.12
45,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	44,887.50	0.02	20,000.00	CDK Global Inc 5.25% 15-05-2029	21,450.00	0.01
50,000.00	Albertsons Cos Inc / Safeway 5.875% 15-02-2028	53,125.00	0.03	50,000.00	Cedar Fair LP 5.25% 15-07-2029	53,750.00	0.03
30,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	32,128.50	0.02	35,000.00	Cengage Learning Inc 9.5% 15-06-2024	30,275.00	0.02
60,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	64,482.00	0.03	20,000.00	Centene Corp 4.25% 15-12-2027	20,601.00	0.01
35,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	37,389.45	0.02	55,000.00	Centene Corp 4.625% 15-12-2029	57,818.75	0.03
2,913,000.00	Alternative Loan Trust 2005- 5.5% 25-10-2035	675,552.12	0.35	50,000.00	CenturyLink Inc 5.125% 15-12-2026	51,100.00	0.03
4,000,000.00	Alternative Loan Trust 2005- 5.5% 25-11-2035	701,630.04	0.36	407,000.00	CFCRE Commercial Mortgage Tr 3.691% 10-05-2058	424,329.41	0.22
6,000,000.00	Alternative Loan Trust 2005- 6% 25-02-2036	644,895.80	0.33	130,000.00	Cheniere Energy Partners LP 5.25% 01-10-2025	135,471.70	0.07
14,000,000.00	Alternative Loan Trust 2005- FRN 25-12-2035	1,234,454.93	0.64	368,000.00	Cigna Corp FRN 15-07-2023	369,554.14	0.19
4,750,000.00	Alternative Loan Trust 2006- 6% 25-04-2036	1,173,521.43	0.61	45,000.00	Cincinnati Bell Inc 7% 15-07-2024	47,193.75	0.02
13,390,000.00	Alternative Loan Trust Resec MULTI 25-08-2037	1,950,181.12	1.01	153,000.00	Citigroup Commercial Mortgage 2.85% 10-02-2049	132,193.76	0.07
25,000.00	Antero Midstream Partners LP 5.75% 01-03-2027	21,875.00	0.01	142,000.00	Citigroup Commercial Mortgage MULTI 10-02-2048	134,513.60	0.07
500,000.00	APT Pipelines Ltd 4.25% 15-07-2027	537,924.42	0.28	190,000.00	Citigroup Commercial Mortgage MULTI 10-02-2049	205,906.63	0.11
80,000.00	Aramark Services Inc 5% 01-04-2025	83,400.00	0.04	154,000.00	Citigroup Commercial Mortgage MULTI 10-06-2051	162,829.08	0.08
490,000.00	Athene Global Funding 3% 01-07-2022	498,528.19	0.26	4,900,000.00	Citigroup Mortgage Loan Trus MULTI 25-01-2037	1,456,976.82	0.75
154,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	153,954.39	0.08	8,800,000.00	Citigroup Mortgage Loan Trus MULTI 25-03-2036	608,025.72	0.31
80,000.00	Avantor Inc 9% 01-10-2025	89,402.40	0.05	65,000.00	Clean Harbors Inc 4.875% 15-07-2027	68,412.50	0.04
482,000.00	Avolon Holdings Funding Ltd 3.95% 01-07-2024	502,653.70	0.26	40,000.00	Colfax Corp 6% 15-02-2024	42,500.00	0.02
65,000.00	Avolon Holdings Funding Ltd 5.25% 15-05-2024	70,952.70	0.04	55,000.00	Colfax Corp 6.375% 15-02-2026	60,008.30	0.03
710,000.00	AXA Equitable Holdings Inc 3.9% 20-04-2023	744,198.66	0.38	5,788,000.00	COMM 2014-CCRE20 Mortgage Tr MULTI 10-11-2047	199,931.30	0.10
1,000,000.00	BABSN 2016-1A DR	965,295.00	0.50	5,097,000.00	COMM 2015-CCRE22 Mortgage Tr MULTI 10-03-2048	150,467.34	0.08
3,432,000.00	BANK 2017-BNK8 MULTI 15-11-2050	166,496.73	0.09	314,000.00	COMM 2015-CCRE23 Mortgage Tr MULTI 10-05-2048	329,483.94	0.17
40,000.00	Bausch Health Cos Inc 5% 30-01-2028	41,150.00	0.02	118,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	120,582.96	0.06
40,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	41,300.00	0.02	197,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	191,685.98	0.10
10,000.00	Bausch Health Cos Inc 5.75% 15-08-2027	10,875.00	0.01	178,000.00	COMM 2018-HCLV Mortgage Trus FRN 15-09-2033	177,282.78	0.09
6,823,000.00	BB-UBS Trust 2012-SHOW MULTI 05-11-2036	192,386.08	0.10	240,000.00	Commonwealth Bank of Austral 3.9% 12-07-2047	263,554.40	0.14
3,756,000.00	BB-UBS Trust 2012-SHOW MULTI 05-11-2036	32,868.76	0.02	35,000.00	CommScope Inc 5.5% 01-03-2024	36,487.50	0.02
80,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	80,158.40	0.04	15,000.00	CommScope Inc 6% 01-03-2026	15,978.15	0.01
75,000.00	Berry Global Inc 5.625% 15-07-2027	80,437.50	0.04	90,000.00	Cott Holdings Inc 5.5% 01-04-2025	94,162.50	0.05
158,000.00	BHMS 2018-ATLS FRN 15-07-2035	157,860.09	0.08	450,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	474,785.19	0.25
95,000.00	Bombardier Inc 6% 15-10-2022	94,971.50	0.05	211,000.00	CSAIL 2016-C6 Commercial Mor MULTI 15-01-2049	210,562.98	0.11
210,000.00	Brooklyn Union Gas Co/The 4.487% 04-03-2049	242,665.11	0.13	300,000.00	CSAIL 2018-CX12 Commercial M MULTI 15-08-2051	326,515.20	0.17
52,000.00	Builders FirstSource Inc 5.625% 01-09-2024	54,064.40	0.03	200,000.00	CSMC Trust 2017-CALI MULTI 10-11-2032	195,043.32	0.10
237,000.00	BX Commercial Mortgage Trust FRN 15-03-2037	236,791.18	0.12	200,000.00	CSMC Trust 2017-CALI MULTI 10-11-2032	190,282.30	0.10
400,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	427,000.00	0.22	154,000.00	DBGS 2018-5BP Mortgage Trust FRN 15-06-2033	154,012.46	0.08
50,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	51,750.00	0.03	154,000.00	DBGS 2018-5BP Mortgage Trust FRN 15-06-2033	153,245.80	0.08
30,000.00	Calpine Corp 4.5% 15-02-2028	30,337.50	0.02	314,000.00	DBUBS 2011-LC2 Mortgage Trus 4.537% 10-07-2044	320,381.67	0.17
45,000.00	Calpine Corp 5.125% 15-03-2028	45,843.75	0.02	394,000.00	DBUBS 2017-BRBK Mortgage Tru MULTI 10-10-2034	388,928.39	0.20
70,000.00	Calpine Corp 5.25% 01-06-2026	72,975.00	0.04	60,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	60,675.00	0.03
735,000.00	Capital One Financial Corp FRN 30-01-2023	735,733.68	0.38	202,863.00	Digicel Group Two Ltd 01-04-2024	30,956.89	0.02
35,000.00	Carvana Co 8.875% 01-10-2023	36,903.30	0.02	1,000,000.00	DRSLF 2015-40A DR	978,341.00	0.51
1,000,000.00	Castlelake Aircraft Securiti 4.125% 15-06-2043	856,632.39	0.44	55,000.00	Dun & Bradstreet Corp/The 6.875% 15-08-2026	60,500.00	0.03
50,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	51,080.00	0.03	500,000.00	Duquesne Light Holdings Inc 3.616% 01-08-2027	506,458.68	0.26
30,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	31,463.10	0.02	40,000.00	Eagle Holding Co II LLC 7.75% P-I-K 15-05-2022	40,615.20	0.02
				50,000.00	Eldorado Resorts Inc 6% 01-04-2025	52,500.00	0.03
				1,500,000.00	Ellington Financial Mortgage MULTI 25-10-2058	999,904.36	0.52
				200,000.00	Empresa de Transmision Elect 5.125% 02-05-2049	228,252.00	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 Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,000.00	ESH Hospitality Inc 4.625% 01-10-2027	30,375.00	0.02	35,000.00	GTT Communications Inc 7.875% 31-12-2024	26,414.85	0.01
75,000.00	ESH Hospitality Inc 5.25% 01-05-2025	77,531.25	0.04	60,000.00	Gulfport Energy Corp 6.375% 15-05-2025	37,800.00	0.02
240,000.00	Expedia Group Inc 3.25% 15-02-2030	231,241.47	0.12	500,000.00	Helios Issuer LLC 4.94% 20-09-2049	459,733.70	0.24
2,100,000.00	Fannie Mae Pool 2.5% 01-08-2034	2,028,613.95	1.05	60,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	60,716.40	0.03
2,500,000.00	Fannie Mae Pool 2.5% 01-12-2039	2,496,480.77	1.29	65,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	67,657.53	0.03
739,429.00	Fannie Mae Pool 3% 01-03-2043	393,085.14	0.20	45,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	42,750.00	0.02
250,000.00	Fannie Mae Pool 3% 01-06-2046	168,033.30	0.09	1,000,000.00	HLM 13A-18 D	945,983.00	0.49
709,926.00	Fannie Mae Pool 3% 01-07-2045	428,976.78	0.22	40,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	41,092.00	0.02
540,000.00	Fannie Mae Pool 3% 01-07-2046	380,548.47	0.20	45,000.00	iHeartCommunications Inc 5.25% 15-08-2027	46,968.75	0.02
100,000.00	Fannie Mae Pool 3% 01-08-2046	73,767.46	0.04	15,000.00	iHeartCommunications Inc 6.375% 01-05-2026	16,293.75	0.01
575,193.00	Fannie Mae Pool 3.5% 01-08-2046	551,366.06	0.28	10,000.00	iHeartCommunications Inc 8.375% 01-05-2027	11,062.50	0.01
1,000,000.00	Fannie Mae Pool 3% 01-10-2041	705,046.17	0.36	20,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	18,800.00	0.01
250,000.00	Fannie Mae Pool 3% 01-10-2041	191,431.51	0.10	7,800,000.00	IndyMac INDX Mortgage Loan T FRN 25-04-2046	1,200,395.91	0.62
1,000,000.00	Fannie Mae Pool 3% 01-10-2046	739,245.50	0.38	65,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	59,150.00	0.03
500,000.00	Fannie Mae Pool 3% 01-11-2046	418,111.38	0.22	10,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	10,350.00	0.01
2,000,000.00	Fannie Mae Pool 3.5% 01-12-2046	1,601,653.42	0.83	10,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	10,290.00	0.01
1,000,000.00	Fannie Mae Pool 4% 01-06-2048	755,087.51	0.39	61,000.00	JBS USA LUX SA / JBS USA Fin 6.75% 15-02-2028	67,100.00	0.03
2,400,000.00	Fannie Mae REMICS 3% 25-02-2045	2,317,028.49	1.20	45,000.00	JBS USA LUX SA / JBS USA Foo 6.5% 15-04-2029	49,950.00	0.03
2,600,000.00	Fannie Mae REMICS 3% 25-05-2042	1,119,065.87	0.58	212,000.00	JP Morgan Chase Commercial M MULTI 15-07-2047	197,421.84	0.10
2,000,000.00	Fannie Mae REMICS 3% 25-09-2048	1,550,069.14	0.80	192,000.00	JP Morgan Chase Commercial M MULTI 15-08-2049	190,514.15	0.10
60,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	60,450.00	0.03	239,000.00	JPMBB Commercial Mortgage Se MULTI 15-05-2048	245,363.14	0.13
1,000,000.00	Freddie Mac Gold Pool 2.5% 01-01-2043	566,833.00	0.29	186,000.00	JPMBB Commercial Mortgage Se MULTI 15-09-2047	184,388.76	0.10
1,125,769.00	Freddie Mac Gold Pool 3% 01-03-2046	747,585.67	0.39	3,353,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2051	131,812.48	0.07
500,000.00	Freddie Mac Gold Pool 3% 01-03-2047	404,299.42	0.21	4,537,000.00	JPMDB Commercial Mortgage Se MULTI 15-10-2050	237,160.07	0.12
500,000.00	Freddie Mac Gold Pool 3% 01-04-2045	348,155.32	0.18	35,000.00	Kronos Acquisition Holdings 9% 15-08-2023	33,220.95	0.02
200,000.00	Freddie Mac Gold Pool 3% 01-09-2046	147,753.70	0.08	1,300,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	633,816.38	0.33
3,000,000.00	Freddie Mac Gold Pool 3% 01-12-2046	2,307,955.73	1.19	60,000.00	Level 3 Financing Inc 4.625% 15-09-2027	61,428.00	0.03
500,000.00	Freddie Mac Gold Pool 3.5% 01-03-2046	296,123.68	0.15	235,000.00	Liberty Mutual Group Inc 3.951% 15-10-2050	245,623.32	0.13
1,900,000.00	Freddie Mac Gold Pool 4% 01-10-2048	1,462,381.75	0.75	70,000.00	Lions Gate Capital Holdings 6.375% 01-02-2024	71,312.50	0.04
3,900,000.00	Freddie Mac Pool 2.5% 01-09-2034	3,842,336.77	1.98	75,000.00	Live Nation Entertainment In 4.75% 15-10-2027	77,437.50	0.04
2,400,000.00	Freddie Mac Pool 3% 01-08-2034	2,352,565.51	1.21	25,000.00	LTF Merger Sub Inc 8.5% 15-06-2023	25,500.00	0.01
2,200,000.00	Freddie Mac REMICS 2.5% 15-01-2033	1,708,028.44	0.88	1,000,000.00	MAGNE 2015-14RA D	961,925.00	0.50
1,000,000.00	Freddie Mac REMICS 3% 15-02-2041	610,966.05	0.32	205,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	232,396.13	0.12
4,000,000.00	Freddie Mac REMICS 3% 15-08-2042	1,480,597.76	0.76	1,000,000.00	MDPK 2014-14A DRR	977,943.00	0.50
2,000,000.00	Freddie Mac REMICS 3% 15-12-2044	1,573,997.03	0.81	65,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	72,475.00	0.04
2,500,000.00	Freddie Mac Strips 3% 15-08-2047	1,901,873.47	0.98	280,000.00	Monongahela Power Co 5.4% 15-12-2043	363,697.79	0.19
70,000.00	Frontier Communications Corp 8% 01-04-2027	73,326.40	0.04	135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035	134,999.04	0.07
55,000.00	Garda World Security Corp 8.75% 15-05-2025	57,200.00	0.03	135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035	134,999.42	0.07
40,000.00	Gates Global LLC / Gates Glo 6.25% 15-01-2026	40,688.40	0.02	135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035	134,999.42	0.07
55,000.00	Genesys Telecommunications L 10% 30-11-2024	59,468.75	0.03	500,000.00	Mosaic Solar Loan Trust 2018 4.2% 22-02-2044	380,164.65	0.20
60,000.00	GFL Environmental Inc 5.125% 15-12-2026	63,061.20	0.03	60,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	58,050.00	0.03
35,000.00	GFL Environmental Inc 8.5% 01-05-2027	38,500.00	0.02	1,000,000.00	MYERS 2018-1A D	975,818.00	0.50
65,000.00	Global Aircraft Leasing Co Ltd 15-09-2024	67,762.50	0.03	1,000,000.00	NEUB 2018-29A D	942,811.00	0.49
100,000.00	GLS Auto Receivables Trust 2.371% 15-03-2023	101,069.63	0.05	35,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	36,925.00	0.02
55,000.00	Gogo Intermediate Holdings L 9.875% 01-05-2024	58,283.50	0.03	75,000.00	NFP Corp 6.875% 15-07-2025	75,187.50	0.04
60,000.00	Golden Nugget Inc 6.75% 15-10-2024	61,800.00	0.03				
1,000,000.00	Government National Mortgage 2.5% 20-08-2046	969,498.50	0.50				
85,000.00	Gray Television Inc 7% 15-05-2027	94,460.50	0.05				
3,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	1,646,297.39	0.85				
200,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	212,002.00	0.11				
351,000.00	GS Mortgage Securities Trust 2.979% 10-10-2048	314,811.65	0.16				
190,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	200,968.59	0.10				
4,167,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	248,011.09	0.13				
505,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	533,798.18	0.28				
40,000.00	GTCR AP Finance Inc 8% 15-05-2027	41,600.00	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 - US Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
225,000.00	NXP BV / NXP Funding LLC / N 3.875% 18-06-2026	238,812.56	0.12	386,000.00	UBS-Barclays Commercial Mort MULTI 10-03-2046	369,849.18	0.19
1,000,000.00	PAIA 2016-1A AIR	995,815.00	0.51	1,690,000.00	United States Treasury Infla 0.125% 15-10-2024	1,703,455.50	0.88
55,000.00	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	59,331.36	0.03	1,520,000.00	United States Treasury Note/ 3.125% 15-02-2043	1,734,818.76	0.90
45,000.00	Parkland Fuel Corp 5.875% 15-07-2027	48,391.20	0.02	1,220,000.00	United States Treasury Note/ 3.625% 15-08-2043	1,505,746.88	0.78
85,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	89,887.50	0.05	100,000.00	USA Compression Partners LP 6.875% 01-09-2027	104,160.00	0.05
215,000.00	Penske Truck Leasing Co Lp / 4.2% 01-04-2027	230,800.72	0.12	2,000,000.00	Velocity Commercial Capital MULTI 26-10-2048	1,561,636.92	0.81
55,000.00	Performance Food Group Inc 5.5% 15-10-2027	58,607.45	0.03	77,000.00	Verscend Escrow Corp 9.75% 15-08-2026	84,476.70	0.04
39,000.00	PetSmart Inc 5.875% 01-06-2025	39,828.75	0.02	1,000,000.00	VIBR 2018-10A A1	998,068.00	0.52
40,000.00	PetSmart Inc 7.125% 15-03-2023	39,100.00	0.02	100,000.00	Viking Cruises Ltd 5.875% 15-09-2027	106,875.00	0.06
75,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	80,812.50	0.04	4,500,000.00	WaMu Mortgage Pass-Through C MULTI 25-09-2036	429,665.65	0.22
75,000.00	Post Holdings Inc 5.5% 01-03-2025	78,489.00	0.04	3,300,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	704,696.74	0.36
30,000.00	Post Holdings Inc 5.5% 15-12-2029	31,989.00	0.02	70,000.00	WellCare Health Plans Inc 5.375% 15-08-2026	74,550.00	0.04
85,000.00	Refinitiv US Holdings Inc 6.25% 15-05-2026	92,543.75	0.05	157,000.00	Wells Fargo Commercial Mortg 4.727% 15-06-2051	166,604.13	0.09
3,000,000.00	Residential Asset Securitiza 5.375% 25-07-2035	1,375,336.07	0.71	8,037,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	197,418.55	0.10
35,000.00	Scientific Games Internation 7.25% 15-11-2029	37,975.00	0.02	173,000.00	Wells Fargo Commercial Mortg MULTI 15-08-2051	189,396.08	0.10
125,000.00	Select Medical Corp 6.25% 15-08-2026	135,688.75	0.07	192,000.00	Wells Fargo Commercial Mortg MULTI 15-09-2061	206,555.19	0.11
2,636,000.00	SG Commercial Mortgage Secur MULTI 10-10-2048	222,603.25	0.11	316,000.00	Wells Fargo Commercial Mortg MULTI 15-10-2045	330,083.87	0.17
40,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	42,200.00	0.02	171,000.00	Wells Fargo Commercial Mortg MULTI 15-11-2050	181,112.31	0.09
35,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	37,800.00	0.02	16,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	773,683.92	0.40
300,000.00	SMB Private Education Loan T FRN 15-01-2037	297,716.76	0.15	30,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	29,925.00	0.02
475,000.00	Smithfield Foods Inc 4.25% 01-02-2027	488,990.71	0.25	210,000.00	Willis North America Inc 4.5% 15-09-2028	231,776.89	0.12
250,000.00	Sofi Consumer Loan Program 2 2.78% 25-09-2026	186,761.99	0.10	1,000,000.00	WINDR 2018-2A D	943,018.00	0.49
250,000.00	Sofi Consumer Loan Program 2 3.28% 25-02-2026	43,149.57	0.02	1,000,000.00	WINDR 2018-3A D	911,105.00	0.47
500,000.00	Sofi Professional Loan Progr MULTI 25-05-2040	516,692.90	0.27	240,000.00	WRKCo Inc 3.75% 15-03-2025	253,265.57	0.13
500,000.00	Sofi Professional Loan Progr MULTI 25-07-2040	522,043.20	0.27	500,000.00	AASET 2018-1 US Ltd 3.844% 16-01-2038	375,501.59	0.19
105,000.00	SS&C Technologies Inc 5.5% 30-09-2027	112,218.75	0.06			<b>103,944,242.85</b>	<b>53.66</b>
70,000.00	Staples Inc 7.5% 15-04-2026	72,625.00	0.04		<b>Total Bonds</b>	<b>103,944,242.85</b>	<b>53.66</b>
10,600,000.00	Structured Adjustable Rate M MULTI 25-10-2047	1,621,098.51	0.84		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>103,944,242.85</b>	<b>53.66</b>
60,000.00	SunCoke Energy Partners LP / 7.5% 15-06-2025	57,700.20	0.03		<b>Total Investments in Securities</b>	<b>187,370,489.94</b>	<b>96.73</b>
55,000.00	Sunoco LP / Sunoco Finance C 5.5% 15-02-2026	57,062.50	0.03		<b>Cash at banks</b>	<b>3,992,310.63</b>	<b>2.06</b>
30,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	32,025.00	0.02		<b>Other net assets</b>	<b>2,348,749.96</b>	<b>1.21</b>
500,000.00	Sydney Airport Finance Co Pt 3.625% 28-04-2026	523,941.76	0.27		<b>Total net assets</b>	<b>193,711,550.53</b>	<b>100.00</b>
1,000,000.00	SYMP 2015-16A DR	974,793.00	0.50				
115,000.00	Targa Resources Partners LP 5.5% 01-03-2030	118,303.95	0.06				
15,000.00	Telesat Canada / Telesat LLC 6.5% 15-10-2027	15,637.50	0.01				
90,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	92,925.00	0.05				
65,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	68,656.25	0.04				
90,000.00	Tervita Corp 7.625% 01-12-2021	90,562.50	0.05				
139,000.00	Tharaldson Hotel Portfolio T FRN 11-11-2034	112,818.00	0.06				
25,000.00	Transocean Inc 7.25% 01-11-2025	24,555.00	0.01				
50,000.00	Transocean Poseidon Ltd 6.875% 01-02-2027	53,000.00	0.03				
1,000,000.00	Triton Container Finance VI 4.19% 22-06-2043	861,935.39	0.44				
40,000.00	Uber Technologies Inc 7.5% 15-09-2027	40,800.00	0.02				
142,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	151,561.26	0.08				
350,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	382,074.77	0.20				
314,000.00	UBS Commercial Mortgage Trus MULTI 15-11-2050	327,361.30	0.17				
316,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	331,304.20	0.17				

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 Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	78.86	Corporate Debt	69.70
Cayman Islands	7.47	Government Bonds	25.27
Canada	1.23	Mortgage Bonds	1.76
Mexico	1.08		
Netherlands	0.74	<b>Total</b>	<b>96.73</b>
Australia	0.68		
Singapore	0.54		
Chile	0.51		
India	0.49		
Luxembourg	0.44		
Colombia	0.40		
Argentina	0.34		
Panama	0.34		
Brazil	0.32		
Indonesia	0.32		
United Kingdom	0.31		
Bermuda	0.29		
Japan	0.27		
Ireland	0.22		
Israel	0.22		
Supranational	0.21		
British Virgin Islands	0.20		
Dominican Republic	0.17		
Peru	0.16		
Spain	0.14		
Liberia	0.13		
Austria	0.11		
Isle Of Man	0.11		
Paraguay	0.11		
Malaysia	0.10		
Mauritius	0.10		
Thailand	0.10		
<b>Total</b>	<b>96.73</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Bond Opportunities Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
28,568,045.91	EUR	31,590,580.19	USD	520,809.54	15/01/2020
1,176,449.21	NOK	128,594.07	USD	5,327.63	15/01/2020
225,300,468.75	SEK	23,542,203.79	USD	692,423.76	15/01/2020
178,360.04	USD	159,418.99	EUR	(833.37)	15/01/2020
1,557.42	USD	14,191.91	NOK	(58.13)	15/01/2020
				<b>1,217,669.43</b>	

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
4,880,000.00	Abbott Laboratories 3.4% 30-11-2023	5,135,466.00	0.17	10,710,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	11,509,047.72	0.38
11,300,000.00	Abbott Laboratories 4.75% 30-11-2036	14,137,054.61	0.47	13,643,000.00	Bank of America Corp 3.970% MULTI 05-03-2029	14,875,911.50	0.49
4,835,000.00	Air Lease Corp 2.25% 15-01-2023	4,839,102.74	0.16	4,845,000.00	Bank of America Corp 3.974% MULTI 07-02-2030	5,325,868.09	0.18
11,620,000.00	Air Lease Corp 3.25% 01-03-2025	11,967,847.61	0.40	10,260,000.00	Bank of America Corp 4.078% MULTI 23-04-2040	11,681,427.99	0.39
3,595,000.00	Air Lease Corp 3.5% 15-01-2022	3,694,291.67	0.12	11,000,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	12,237,942.75	0.41
4,461,000.00	Air Lease Corp 4.25% 15-09-2024	4,780,358.84	0.16	1,580,000.00	Bank of America Corp 7.75% 14-05-2038	2,498,265.47	0.08
4,000,000.00	Alabama Power Co 3.7% 01-12-2047	4,246,038.68	0.14	2,990,000.00	BAT Capital Corp 3.222% 15-08-2024	3,059,127.84	0.10
2,520,000.00	Alexandria Real Estate Equit 3.375% 15-08-2031	2,628,447.52	0.09	4,350,000.00	BAT Capital Corp 4.39% 15-08-2037	4,423,476.42	0.15
4,850,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	5,099,895.57	0.17	6,735,000.00	Becton Dickinson and Co 2.404% 05-06-2020	6,742,045.08	0.22
1,145,000.00	Alexandria Real Estate Equit 4% 15-01-2024	1,220,271.88	0.04	6,750,000.00	Becton Dickinson and Co 2.894% 06-06-2022	6,862,796.62	0.23
8,535,000.00	Allergan Funding SCS 3.45% 15-03-2022	8,730,304.61	0.29	7,989,000.00	Becton Dickinson and Co 3.363% 06-06-2024	8,317,667.38	0.28
6,380,000.00	Allergan Funding SCS 3.85% 15-06-2024	6,703,281.04	0.22	2,885,000.00	Becton Dickinson and Co 3.734% 15-12-2024	3,058,849.21	0.10
10,545,000.00	Ally Financial Inc 3.875% 21-05-2024	11,027,117.40	0.37	3,340,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	3,967,280.39	0.13
2,500,000.00	Ally Financial Inc 5.125% 30-09-2024	2,759,650.00	0.09	6,325,000.00	Booking Holdings Inc 3.65% 15-03-2025	6,758,449.78	0.22
14,670,000.00	Ally Financial Inc 8% 01-11-2031	20,363,427.00	0.68	9,955,000.00	Boston Properties LP 3.2% 15-01-2025	10,321,627.62	0.34
6,600,000.00	Altria Group Inc 5.8% 14-02-2039	7,789,664.12	0.26	11,985,000.00	Boston Properties LP 3.65% 01-02-2026	12,710,767.38	0.42
2,710,000.00	Amazon.com Inc 3.875% 22-08-2037	3,090,870.09	0.10	5,560,000.00	Boston Scientific Corp 3.375% 15-05-2022	5,748,644.41	0.19
6,384,000.00	Amazon.com Inc 4.8% 05-12-2034	8,071,416.26	0.27	5,760,000.00	Broadridge Financial Solutio 2.9% 01-12-2029	5,757,886.14	0.19
475,000.00	Amazon.com Inc 4.95% 05-12-2044	625,352.68	0.02	9,325,000.00	Camden Property Trust 3.15% 01-07-2029	9,709,996.33	0.32
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	11,833,401.10	0.39	7,545,000.00	Caterpillar Financial Servic 3.75% 24-11-2023	8,054,539.05	0.27
4,190,000.00	American International Group 3.9% 01-04-2026	4,503,469.74	0.15	6,790,000.00	Choice Hotels International 3.7% 01-12-2029	6,839,499.10	0.23
11,985,000.00	American Tower Corp 2.75% 15-01-2027	11,981,635.33	0.40	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,392,976.59	0.08
6,355,000.00	American Tower Corp 3.375% 15-05-2024	6,592,000.70	0.22	6,950,000.00	Cimarex Energy Co 4.375% 15-03-2029	7,364,109.77	0.24
8,690,000.00	American Tower Corp 3.7% 15-10-2049	8,703,090.96	0.29	10,465,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	10,625,321.81	0.35
16,100,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	18,703,777.81	0.62	22,420,000.00	Citigroup Inc 3.352% MULTI 24-04-2025	23,338,148.10	0.77
2,500,000.00	Anheuser-Busch Cos LLC / Anh 4.9% 01-02-2046	2,973,970.03	0.10	12,225,000.00	Citigroup Inc 3.7% 12-01-2026	13,010,486.20	0.43
6,850,000.00	Anheuser-Busch InBev Finance 4.625% 01-02-2044	7,794,357.78	0.26	23,515,000.00	Citigroup Inc 3.980% MULTI 20-03-2030	25,723,691.99	0.85
2,785,000.00	Anheuser-Busch InBev Finance 4.7% 01-02-2036	3,235,405.04	0.11	7,940,000.00	CNA Financial Corp 4.5% 01-03-2026	8,763,657.65	0.29
6,735,000.00	Anheuser-Busch InBev Worldwi 4.15% 23-01-2025	7,335,553.69	0.24	4,715,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	4,996,113.20	0.17
9,395,000.00	Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	10,904,384.16	0.36	5,000,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	5,219,700.00	0.17
3,510,000.00	Anheuser-Busch InBev Worldwi 5.55% 23-01-2049	4,584,171.13	0.15	6,040,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	6,236,300.00	0.21
5,625,000.00	Apple Inc 3.45% 09-02-2045	5,956,741.52	0.20	5,965,000.00	Comcast Corp 2.65% 01-02-2030	5,991,476.61	0.20
8,750,000.00	Apple Inc 3.85% 04-05-2043	9,852,135.21	0.33	16,800,000.00	Comcast Corp 3.25% 01-11-2039	17,100,010.37	0.57
4,774,000.00	Apple Inc 4.5% 23-02-2036	5,820,114.73	0.19	5,665,000.00	Comcast Corp 3.45% 01-02-2050	5,828,298.95	0.19
3,427,000.00	AT&T Inc 3.95% 15-01-2025	3,674,900.72	0.12	4,515,000.00	Comcast Corp 3.9% 01-03-2038	5,019,859.99	0.17
10,475,000.00	AT&T Inc 4.125% 17-02-2026	11,361,819.47	0.38	6,890,000.00	Comcast Corp 4.4% 15-08-2035	8,100,440.99	0.27
6,110,000.00	AT&T Inc 4.3% 15-02-2030	6,767,356.57	0.22	11,480,000.00	Comcast Corp 4.6% 15-10-2038	13,735,175.28	0.46
4,000,000.00	AT&T Inc 4.35% 01-03-2029	4,449,890.44	0.15	7,420,000.00	Comcast Corp 4.7% 15-10-2048	9,184,140.10	0.30
6,675,000.00	AT&T Inc 4.35% 15-06-2045	7,236,875.13	0.24	4,630,000.00	Concho Resources Inc 4.375% 15-01-2025	4,786,160.27	0.16
8,970,000.00	AT&T Inc 4.5% 15-05-2035	10,025,495.95	0.33	6,045,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	7,173,566.08	0.24
6,720,000.00	AT&T Inc 4.8% 15-06-2044	7,664,879.98	0.25	4,637,000.00	Constellation Brands Inc 4.75% 15-11-2024	5,143,799.62	0.17
5,800,000.00	AT&T Inc 4.85% 01-03-2039	6,712,961.88	0.22	4,240,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	4,519,369.95	0.15
10,000,000.00	AT&T Inc 4.9% 15-08-2037	11,551,667.80	0.38	6,135,000.00	Crown Castle International C 3.2% 01-09-2024	6,349,218.80	0.21
3,035,000.00	AT&T Inc 6% 15-08-2040	3,900,862.22	0.13	7,105,000.00	Crown Castle International C 4.45% 15-02-2026	7,789,067.69	0.26
2,324,000.00	Atmos Energy Corp 4.3% 01-10-2048	2,737,667.31	0.09	3,840,000.00	Crown Castle International C 4.875% 15-04-2022	4,067,936.18	0.14
6,400,000.00	AutoNation Inc 3.5% 15-11-2024	6,599,549.89	0.22	6,245,000.00	Crown Castle International C 5.2% 15-02-2049	7,631,131.89	0.25
7,880,000.00	AutoZone Inc 3.125% 21-04-2026	8,133,718.19	0.27	3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,368,117.51	0.11
13,660,000.00	Bank of America Corp 2.884% MULTI 22-10-2030	13,800,374.53	0.46	5,000,000.00	CVS Health Corp 2.875% 01-06-2026	5,078,191.30	0.17
12,765,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	13,396,104.66	0.44				
26,670,000.00	Bank of America Corp 3.458% MULTI 15-03-2025	27,863,945.49	0.92				
1,830,000.00	Bank of America Corp 3.5% 19-04-2026	1,947,702.65	0.06				
7,633,000.00	Bank of America Corp 3.559% MULTI 23-04-2027	8,082,944.97	0.27				
6,184,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	6,621,139.54	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 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,755,000.00	CVS Health Corp 3% 15-08-2026	4,864,596.19	0.16	8,830,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	9,138,643.56	0.30
3,355,000.00	CVS Health Corp 3.25% 15-08-2029	3,413,320.60	0.11	1,945,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	2,046,663.81	0.07
7,217,000.00	CVS Health Corp 3.7% 09-03-2023	7,513,159.70	0.25	8,245,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	8,651,563.09	0.29
2,000.00	CVS Health Corp 3.875% 20-07-2025	2,131.47	0.00	3,500,000.00	Goldman Sachs Group Inc/The 4.25% 21-10-2025	3,800,762.28	0.13
10,000,000.00	CVS Health Corp 4.1% 25-03-2025	10,739,456.50	0.36	5,497,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	7,660,815.06	0.25
3,505,000.00	CVS Health Corp 4.3% 25-03-2028	3,830,288.46	0.13	6,790,000.00	Hasbro Inc 3% 19-11-2024	6,823,066.49	0.23
11,395,000.00	CVS Health Corp 4.78% 25-03-2038	13,015,184.97	0.43	9,350,000.00	Hasbro Inc 3.15% 15-05-2021	9,466,358.13	0.31
8,905,000.00	CVS Health Corp 5.05% 25-03-2048	10,612,921.03	0.35	6,540,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	6,614,226.84	0.22
1,580,000.00	Digital Realty Trust LP 2.75% 01- 02-2023	1,596,582.37	0.05	5,415,000.00	Host Hotels & Resorts LP 3.375% 15-12-2029	5,447,667.02	0.18
1,965,000.00	Digital Realty Trust LP 3.6% 01- 07-2029	2,047,534.32	0.07	11,110,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	12,009,437.49	0.40
9,040,000.00	Digital Realty Trust LP 3.7% 15- 08-2027	9,588,147.45	0.32	3,849,000.00	HP Inc 3.75% 01-12-2020	3,904,254.51	0.13
5,270,000.00	Dow Chemical Co/The 4.55% 30-11-2025	5,817,355.38	0.19	4,000,000.00	Huntsman International LLC 4.5% 01-05-2029	4,254,835.16	0.14
10,760,000.00	DR Horton Inc 4.75% 15-02-2023	11,483,274.07	0.38	4,060,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	4,498,964.44	0.15
8,115,000.00	DTE Electric Co 3.75% 15-08-2047	8,926,689.40	0.30	5,532,000.00	Hyatt Hotels Corp 5.375% 15-08- 2021	5,768,547.88	0.19
13,145,000.00	Duke Energy Carolinas LLC 2.45% 15-08-2029	13,070,880.73	0.43	14,700,000.00	Intel Corp 2.45% 15-11-2029	14,676,221.57	0.49
8,179,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	9,095,582.82	0.30	7,790,000.00	International Business Machi 3.3% 15-05-2026	8,211,927.04	0.27
6,800,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	6,964,372.73	0.23	4,450,000.00	International Lease Finance 5.875% 15-08-2022	4,846,092.50	0.16
4,865,000.00	Duke Energy Ohio Inc 4.3% 01- 02-2049	5,700,550.08	0.19	10,215,000.00	International Lease Finance 8.25% 15-12-2020	10,799,087.78	0.36
2,215,000.00	Duke Energy Progress LLC 3.375% 01-09-2023	2,314,996.04	0.08	7,775,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	7,884,503.10	0.26
4,880,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	5,237,445.41	0.17	2,175,000.00	John Deere Capital Corp 3.65% 12-10-2023	2,303,615.62	0.08
3,460,000.00	Duke Realty LP 2.875% 15-11-2029	3,469,673.43	0.12	2,750,000.00	John Deere Capital Corp FRN 07-06-2023	2,756,429.23	0.09
16,320,000.00	Duke Realty LP 3.75% 01-12-2024	17,353,385.66	0.58	6,200,000.00	JPMorgan Chase & Co 2.301% MULTI 15-10-2025	6,193,540.78	0.21
5,395,000.00	DuPont de Nemours Inc 4.493% 15-11-2025	5,943,715.63	0.20	8,255,000.00	JPMorgan Chase & Co 3.2% 15- 06-2026	8,631,207.10	0.29
7,210,000.00	EnLink Midstream LLC 5.375% 01-06-2029	6,779,959.55	0.23	11,115,000.00	JPMorgan Chase & Co 3.207% MULTI 01-04-2023	11,377,378.13	0.38
9,805,000.00	Entergy Louisiana LLC 2.4% 01- 10-2026	9,686,122.22	0.32	7,047,000.00	JPMorgan Chase & Co 3.559% MULTI 23-04-2024	7,346,119.85	0.24
3,400,000.00	Entergy Louisiana LLC 3.05% 01- 06-2031	3,526,547.56	0.12	4,800,000.00	JPMorgan Chase & Co 3.702% MULTI 06-05-2030	5,176,700.45	0.17
4,750,000.00	Entergy Louisiana LLC 4% 15-03- 2033	5,382,401.23	0.18	7,380,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	7,964,737.84	0.26
10,525,000.00	Enterprise Products Operatin 4.2% 31-01-2050	11,367,401.95	0.38	10,912,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	11,497,876.30	0.38
3,577,000.00	Enterprise Products Operatin 4.45% 15-02-2043	3,952,368.13	0.13	4,200,000.00	JPMorgan Chase & Co 3.9% 15- 07-2025	4,537,783.32	0.15
4,390,000.00	Equinix Inc 2.625% 18-11-2024	4,398,165.40	0.15	23,168,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	25,163,392.88	0.84
5,575,000.00	Equinix Inc 2.9% 18-11-2026	5,584,756.25	0.19	3,000,000.00	JPMorgan Chase & Co 4.005% MULTI 23-04-2029	3,299,172.54	0.11
8,750,000.00	Equinix Inc 3.2% 18-11-2029	8,782,550.00	0.29	15,000,000.00	JPMorgan Chase & Co 4.023% MULTI 05-12-2024	15,996,270.75	0.53
1,180,000.00	Equinix Inc 5.375% 01-01-2022	1,195,859.20	0.04	5,194,000.00	JPMorgan Chase & Co 7.625% 15-10-2026	6,713,014.59	0.22
6,300,000.00	Equinix Inc 5.875% 15-01-2026	6,685,938.00	0.22	15,275,000.00	Kilroy Realty LP 3.45% 15-12-2024	15,912,287.97	0.53
3,155,000.00	Essex Portfolio LP 3% 15-01-2030	3,196,594.16	0.11	2,000,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	2,522,843.14	0.08
5,995,000.00	Essex Portfolio LP 3.375% 15-04- 2026	6,240,335.00	0.21	9,200,000.00	Kinder Morgan Inc/DE 4.3% 01- 06-2025	9,978,245.48	0.33
10,362,000.00	Evergy Inc 4.85% 01-06-2021	10,687,042.68	0.35	6,810,000.00	Kinder Morgan Inc/DE 5.2% 01- 03-2048	7,940,563.92	0.26
3,435,000.00	Evergy Inc MULTI 15-06-2022	3,650,933.96	0.12	7,345,000.00	Laboratory Corp of America H 2.3% 01-12-2024	7,318,067.21	0.24
10,623,000.00	Expedia Group Inc 3.8% 15-02-2028	10,875,393.66	0.36	9,915,000.00	Las Vegas Sands Corp 3.2% 08- 08-2024	10,210,986.55	0.34
7,000,000.00	Fidelity National Informatio 3.75% 21-05-2029	7,657,465.41	0.25	2,740,000.00	Las Vegas Sands Corp 3.9% 08- 08-2029	2,863,719.03	0.10
13,695,000.00	Fiserv Inc 2.75% 01-07-2024	13,941,961.11	0.46	8,885,000.00	Lincoln National Corp 4.2% 15- 03-2022	9,270,273.06	0.31
4,655,000.00	Fiserv Inc 3.2% 01-07-2026	4,823,900.53	0.16	12,815,000.00	Lowe's Cos Inc 3.65% 05-04-2029	13,700,447.17	0.45
10,075,000.00	Florida Power & Light Co 3.7% 01-12-2047	11,055,786.34	0.37	3,640,000.00	Marathon Petroleum Corp 3.625% 15-09-2024	3,824,516.51	0.13
15,825,000.00	Ford Motor Credit Co LLC 3.35% 01-11-2022	15,978,911.10	0.53	3,688,000.00	Markel Corp 3.35% 17-09-2029	3,782,209.15	0.13
14,740,000.00	Ford Motor Credit Co LLC 4.063% 01-11-2024	15,018,464.40	0.50	7,175,000.00	Marriott International Inc/M 3.125% 15-06-2026	7,445,297.25	0.25
4,605,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	4,708,436.77	0.16	4,495,000.00	Marriott International Inc/M 3.6% 15-04-2024	4,735,759.80	0.16
4,070,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,077,608.46	0.14				
10,150,000.00	General Electric Co 6.75% 15-03- 2032	12,908,590.95	0.43				
5,500,000.00	General Motors Financial Co 3.15% 30-06-2022	5,605,432.58	0.19				
6,225,000.00	General Motors Financial Co 3.55% 08-07-2022	6,407,117.11	0.21				
4,800,000.00	General Motors Financial Co 3.7% 09-05-2023	4,948,270.66	0.16				
9,976,000.00	Global Payments Inc 2.65% 15- 02-2025	10,024,092.40	0.33				
5,665,000.00	Global Payments Inc 4.15% 15-08- 2049	6,089,361.07	0.20				
6,890,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	7,005,240.69	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 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,325,000.00	American Tower Trust #1 3.07% 15-03-2023	7,423,187.96	0.25	2,765,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	2,931,050.69	0.10
8,665,000.00	Ashtead Capital Inc 4% 01-05-2028	8,751,650.00	0.29	8,790,000.00	Level 3 Financing Inc 3.4% 01-03-2027	8,851,793.70	0.29
4,800,000.00	AT&T Inc 4.9% 15-06-2042	5,501,348.74	0.18	2,915,000.00	Level 3 Financing Inc 3.875% 15-11-2029	2,936,862.50	0.10
10,815,000.00	Avantor Inc 6% 01-10-2024	11,554,962.30	0.38	6,470,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	7,334,648.66	0.24
3,095,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	3,374,399.36	0.11	9,855,000.00	Mars Inc 3.6% 01-04-2034	10,829,789.88	0.36
12,080,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	12,623,600.00	0.42	8,135,000.00	MassMutual Global Funding II 2.95% 11-01-2025	8,358,661.98	0.28
5,000,000.00	Bausch Health Cos Inc 7% 15-03-2024	5,212,500.00	0.17	9,155,000.00	MassMutual Global Funding II 3.4% 08-03-2026	9,656,425.76	0.32
2,315,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	2,429,649.98	0.08	5,900,000.00	Metropolitan Life Global Fun 3.375% 11-01-2022	6,065,527.98	0.20
11,700,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	12,553,287.55	0.42	12,460,000.00	Monongahela Power Co 4.1% 15-04-2024	13,352,576.83	0.44
4,680,000.00	Bristol-Myers Squibb Co 3.875% 15-08-2025	5,061,506.25	0.17	1,298,000.00	MSCI Inc 5.25% 15-11-2024	1,333,539.24	0.04
7,451,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	9,160,598.87	0.30	5,135,000.00	MUFG Union Bank NA 2.1% 09-12-2022	5,147,520.98	0.17
5,255,000.00	Bristol-Myers Squibb Co 5% 15-08-2045	6,762,774.06	0.22	5,240,000.00	NCL Corp Ltd 3.625% 15-12-2024	5,312,050.00	0.18
7,190,000.00	Broadcom Inc 3.125% 15-04-2021	7,276,560.19	0.24	8,000,000.00	Nestle Holdings Inc 3.9% 24-09-2038	9,062,158.96	0.30
5,110,000.00	Broadcom Inc 3.125% 15-10-2022	5,205,490.16	0.17	10,520,000.00	NGPL PipeCo LLC 4.375% 15-08-2022	10,927,776.13	0.36
2,760,000.00	Broadcom Inc 3.625% 15-10-2024	2,870,693.25	0.10	7,300,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	9,403,103.94	0.31
5,687,000.00	California Institute of Tech 3.65% 01-09-2119	5,552,988.29	0.18	7,490,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	7,922,150.08	0.26
5,805,000.00	CIT Bank NA 2.969% MULTI 27-09-2025	5,790,487.50	0.19	7,480,000.00	Potomac Electric Power Co 4.15% 15-03-2043	8,488,687.42	0.28
7,100,000.00	Citizens Bank NA/Providence 3.75% 18-02-2026	7,571,461.58	0.25	1,000.00	Protective Life Corp 8.45% 15-10-2039	1,498.54	0.00
5,000,000.00	Clean Harbors Inc 4.875% 15-07-2027	5,262,500.00	0.17	9,227,000.00	Puget Energy Inc 6% 01-09-2021	9,797,741.81	0.33
1,500,000.00	Commonwealth Edison Co 4% 01-03-2049	1,706,761.02	0.06	3,840,000.00	Puget Energy Inc 6.5% 15-12-2020	3,993,918.91	0.13
7,645,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	8,474,799.77	0.28	3,550,000.00	Qorvo Inc 5.5% 15-07-2026	3,785,187.50	0.13
13,550,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	8,567,360.97	0.28	11,005,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	10,999,339.03	0.37
7,925,000.00	CyrusOne LP / CyrusOne Finan 2.9% 15-11-2024	7,955,432.00	0.26	1,645,000.00	Sabine Pass Liquefaction LLC 6.25% 15-03-2022	1,767,324.82	0.06
16,570,000.00	Dell International LLC / EMC 4% 15-07-2024	17,364,835.06	0.58	6,330,000.00	Smithfield Foods Inc 3.35% 01-02-2022	6,348,215.08	0.21
5,965,000.00	Dell International LLC / EMC 4.9% 01-10-2026	6,572,886.47	0.22	6,140,000.00	Southwestern Public Service 3.7% 15-08-2047	6,499,328.21	0.22
2,205,000.00	Dell International LLC / EMC 5.45% 15-06-2023	2,390,559.35	0.08	17,550,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	7,746,460.31	0.26
13,455,000.00	Dell International LLC / EMC 8.1% 15-07-2036	17,741,002.93	0.59	16,791,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	17,781,333.18	0.59
5,090,000.00	Delta Air Lines 2019-1 Class 3.204% 25-04-2024	5,298,024.23	0.18	4,440,000.00	Starwood Property Trust Inc 3.625% 01-02-2021	4,467,750.00	0.15
8,935,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	9,035,518.75	0.30	1,835,000.00	Targa Resources Partners LP 5.25% 01-05-2023	1,853,350.00	0.06
7,510,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	7,661,476.70	0.25	11,520,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	12,228,686.44	0.41
3,745,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	3,979,918.05	0.13	4,000,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	4,423,596.20	0.15
14,979,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	15,408,148.50	0.51	15,120,000.00	Truist Bank 2.636% MULTI 17-09-2029	15,123,230.09	0.50
1,575,000.00	Enterprise Products Operatin MULTI 01-06-2067	1,490,422.50	0.05	6,530,000.00	Trustees of the University o 3.61% 15-02-2119	6,744,528.72	0.22
5,500,000.00	Expedia Group Inc 3.25% 15-02-2030	5,299,283.77	0.18	5,685,000.00	Twitter Inc 3.875% 15-12-2027	5,676,529.35	0.19
1,505,000.00	Expedia Group Inc 5% 15-02-2026	1,663,087.32	0.06	24,060,000.00	United Airlines 2014-1 Class 4% 11-04-2026	19,226,381.90	0.64
2,890,000.00	Fair Isaac Corp 4% 15-06-2028	2,904,450.00	0.10	34,405,000.00	United States Treasury Bill 07-01-2020	34,398,274.17	1.14
2,445,000.00	Fox Corp 3.666% 25-01-2022	2,524,816.12	0.08	12,240,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	8,403,260.23	0.28
3,645,000.00	Fox Corp 4.03% 25-01-2024	3,885,140.36	0.13	2,930,000.00	Walt Disney Co/The 5.4% 01-10-2043	4,008,818.41	0.13
2,330,000.00	Fox Corp 5.576% 25-01-2049	2,974,648.25	0.10	14,020,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	14,534,960.07	0.48
19,200,000.00	General Motors Financial Co 3.45% 10-04-2022	19,633,035.07	0.65	8,705,000.00	Willis North America Inc 3.875% 15-09-2049	8,726,108.58	0.29
17,040,000.00	GLP Capital LP / GLP Financi 4% 15-01-2030	17,383,867.20	0.58	11,525,000.00	WRKCo Inc 3% 15-09-2024	11,764,354.43	0.39
2,325,000.00	GLP Capital LP / GLP Financi 4.375% 15-04-2021	2,370,151.50	0.08	11,835,000.00	WRKCo Inc 3.375% 15-09-2027	12,128,616.65	0.40
1,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,054.58	0.00			<b>745,558,516.01</b>	<b>24.75</b>
5,460,000.00	Hologic Inc 4.375% 15-10-2025	5,637,450.00	0.19				
7,965,000.00	Hyundai Capital America 2.85% 01-11-2022	8,052,651.24	0.27				
2,310,000.00	IQVIA Inc 5% 15-10-2026	2,437,050.00	0.08				
6,700,000.00	Jackson National Life Global 2.5% 27-06-2022	6,794,974.98	0.23				
500,000.00	Jackson National Life Global 3.3% 01-02-2022	514,119.26	0.02				
7,450,000.00	Kaiser Foundation Hospitals 3.266% 01-11-2049	7,515,740.59	0.25				
					<b>Total Bonds</b>	<b>745,558,516.01</b>	<b>24.75</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>745,558,516.01</b>	<b>24.75</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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
7,270,000.00	New York State Thruway Autho 2.9% 01-01-2035	7,254,969.28	0.24
		<b>7,254,969.28</b>	<b>0.24</b>
	<b>Total Bonds</b>	<b>7,254,969.28</b>	<b>0.24</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>7,254,969.28</b>	<b>0.24</b>
	<b>Total Investments in Securities</b>	<b>2,867,372,195.63</b>	<b>95.17</b>
	<b>Cash at banks</b>	<b>92,864,377.29</b>	<b>3.08</b>
	<b>Other net assets</b>	<b>52,656,503.69</b>	<b>1.75</b>
	<b>Total net assets</b>	<b>3,012,893,076.61</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 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

<b>Country</b>		<b>Sector</b>	
United States	93.39	Corporate Debt	93.98
Canada	1.10	Government Bonds	1.19
Luxembourg	0.51		
Bermuda	0.18		
<b>Total</b>	<b>95.17</b>	<b>Total</b>	<b>95.17</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
815,632.92	CHF	821,890.02	USD	23,372.99	15/01/2020
1,573,180.46	DKK	232,944.71	USD	3,742.38	15/01/2020
585,932,936.24	EUR	648,000,198.72	USD	10,607,057.44	15/01/2020
3,348,306.81	GBP	4,319,591.59	USD	99,515.64	15/01/2020
5,289,031,522.44	NOK	578,052,215.38	USD	24,027,289.16	15/01/2020
2,660,621.61	PLN	681,769.79	USD	20,202.00	15/01/2020
4,998,738,412.79	SEK	522,239,525.43	USD	15,453,762.01	15/01/2020
1,269.13	USD	1,254.06	CHF	(30.48)	15/01/2020
234,460.60	USD	1,573,180.46	DKK	(2,227.52)	15/01/2020
9,311,177.10	USD	8,374,795.38	EUR	(102,392.79)	15/01/2020
333,822.69	USD	254,111.67	GBP	(1,558.88)	15/01/2020
2,325,227.80	USD	21,193,571.54	NOK	(87,358.93)	15/01/2020
29,568.04	USD	115,265.02	PLN	(843.22)	15/01/2020
1,819,120.73	USD	17,196,511.43	SEK	(30,651.11)	15/01/2020
				<b>50,009,878.69</b>	

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

### Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 3/2020	31/03/2020	USD	(161.00)	(20,688,500.00)	5,031.25	189,820.36
US 10yr Ultra Fut 3/2020	31/03/2020	USD	(1,494.00)	(210,397,226.22)	70,023.78	1,660,089.04
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	2,595.00	559,100,846.40	(15.56)	(347,212.48)
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(1,268.00)	(150,426,403.08)	3.80	515,125.00
US LONG BOND(CBT) 3/2020	31/03/2020	USD	199.00	31,075,093.75	(18,656.25)	(545,695.41)
US ULTRA BOND CBT 3/2020	31/03/2020	USD	1,075.00	196,288,281.25	(235,156.25)	(3,545,957.62)
					<b>(178,769.23)</b>	<b>(2,073,831.11)</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 Equity Market Neutral Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>USD</b>							
2,610.00	AbbVie	230,750.10	1.03	390.00	Jones Lang LaSalle	68,211.00	0.30
3,570.00	ADT	28,095.90	0.12	2,000.00	Juniper Networks	49,340.00	0.22
2,930.00	Aflac	155,377.90	0.69	640.00	Keysight Technologies	65,702.40	0.29
1,880.00	Akamai Technologies	161,642.40	0.72	340.00	Kimberly-Clark	46,481.40	0.21
1,470.00	Alexion Pharmaceuticals	157,833.90	0.70	8,410.00	Kimco Realty	173,035.75	0.77
350.00	Allergan	66,741.50	0.30	1,850.00	Kroger	53,816.50	0.24
1,220.00	Allison Transmission Holdings	59,316.40	0.26	830.00	Laboratory Corp of America	140,137.20	0.62
720.00	Allstate	80,863.20	0.36	560.00	Lam Research	163,206.40	0.73
650.00	American Water Works	80,262.00	0.36	540.00	Landstar System	61,360.20	0.27
510.00	Ameriprise Financial	85,450.50	0.38	12,230.00	Legg Mason	441,869.90	1.97
2,620.00	Analog Devices	311,806.20	1.39	5,500.00	Lincoln National	324,500.00	1.44
710.00	Apple	207,433.60	0.92	460.00	LyondellBasell Industries	43,281.40	0.19
1,300.00	Arch Capital Group	55,822.00	0.25	640.00	Macquarie Infrastructure	27,456.00	0.12
1,070.00	Arconic	33,041.60	0.15	1,100.00	Masimo	174,152.00	0.77
1,490.00	Atmos Energy	164,913.20	0.73	360.00	Mastercard	107,107.20	0.48
420.00	Automatic Data Processing	71,416.80	0.32	1,220.00	Match Group	100,796.40	0.45
2,080.00	AutoNation	100,900.80	0.45	5,700.00	Medical Properties Trust	119,358.00	0.53
20.00	AutoZone	23,683.80	0.11	2,290.00	Medtronic	257,968.50	1.15
3,890.00	Axalta Coating Systems	118,528.30	0.53	1,400.00	Merck	126,798.00	0.56
2,020.00	Baker Hughes	51,348.40	0.23	5,970.00	MetLife	304,171.50	1.35
11,310.00	Bank of America	397,659.60	1.77	2,990.00	Microsoft	470,177.50	2.09
70.00	Booking Holdings	143,861.90	0.64	1,130.00	Molina Healthcare	153,962.50	0.68
1,740.00	Brown-Forman	117,467.40	0.52	2,050.00	Monster Beverage	129,888.00	0.58
3,125.00	Bunge	179,218.75	0.80	17,540.00	Navient	239,859.50	1.07
810.00	Carlisle Cos	131,552.10	0.59	1,280.00	Newell Brands	24,729.60	0.11
2,080.00	CF Industries Holdings	98,592.00	0.44	250.00	NewMarket	121,725.00	0.54
210.00	Chemed	92,589.00	0.41	820.00	NextEra Energy	197,800.40	0.88
1,820.00	Chevron	218,527.40	0.97	450.00	Norwegian Cruise Line Holdings	26,338.50	0.12
380.00	Chipotle Mexican Grill	318,041.00	1.41	3,470.00	Omega Healthcare Investors	145,288.90	0.65
1,520.00	Cigna	307,754.40	1.37	1,250.00	Omnicom Group	100,975.00	0.45
5,420.00	Cinemark Holdings	184,767.80	0.82	6,410.00	Oracle	338,512.10	1.51
495.00	Cintas	133,219.35	0.59	770.00	Oshkosh	73,481.10	0.33
4,420.00	Cisco Systems	210,723.50	0.94	3,260.00	Outfront Media	87,335.40	0.39
5,460.00	Citigroup	434,998.20	1.93	1,410.00	PACCAR	112,066.80	0.50
8,060.00	Comcast	361,410.40	1.61	400.00	Parker-Hannifin	82,640.00	0.37
2,720.00	ConocoPhillips	176,364.80	0.78	470.00	PBF Energy	14,696.90	0.07
3,940.00	Corteva	115,048.00	0.51	3,630.00	Piedmont Office Realty Trust	80,404.50	0.36
740.00	Costco Wholesale	217,456.40	0.97	1,360.00	Pinacle West Capital	121,856.00	0.54
1,980.00	CVS Health	146,421.00	0.65	680.00	Pioneer Natural Resources	102,428.40	0.46
1,230.00	DENTSPLY SIRONA	69,433.50	0.31	2,170.00	Popular	127,726.20	0.57
3,770.00	Dick's Sporting Goods	186,426.50	0.83	1,140.00	PPL	40,675.20	0.18
1,100.00	Discover Financial Services	93,456.00	0.42	580.00	Procter & Gamble	72,128.80	0.32
1,440.00	DISH Network	50,716.80	0.23	6,390.00	PulteGroup	248,762.70	1.11
2,540.00	Dover	293,725.60	1.31	1,310.00	Ralph Lauren	153,833.30	0.68
820.00	EchoStar	35,645.40	0.16	8,800.00	Range Resources	41,800.00	0.19
1,310.00	Element Solutions	15,209.10	0.07	15,510.00	Retail Properties of America	205,740.15	0.91
1,240.00	Eli Lilly	162,167.20	0.72	850.00	Ross Stores	99,288.50	0.44
2,570.00	Equity Commonwealth	84,296.00	0.37	1,510.00	Royal Gold	184,718.30	0.82
1,570.00	Eversource Energy	133,073.20	0.59	3,970.00	Santander Consumer USA Holdings	93,036.95	0.41
3,230.00	Exelon	146,577.40	0.65	5,550.00	Schneider National	120,657.00	0.54
1,520.00	Expedia Group	164,327.20	0.73	6,860.00	Service Properties Trust	166,355.00	0.74
1,990.00	Expeditors International of Washington	155,359.30	0.69	3,310.00	Southern	209,721.60	0.93
4,990.00	Extended Stay America	73,627.45	0.33	1,490.00	Southwest Airlines	80,519.60	0.36
610.00	FMC	60,609.60	0.27	420.00	Splunk	62,848.80	0.28
2,780.00	Fortinet	298,446.90	1.33	270.00	Spotify Technology	40,046.40	0.18
5,060.00	General Electric	55,963.60	0.25	910.00	Starbucks	79,770.60	0.35
1,740.00	General Mills	91,872.00	0.41	1,160.00	STERIS	175,600.80	0.78
5,610.00	General Motors	205,802.85	0.92	2,180.00	Take-Two Interactive Software	265,872.80	1.18
5,490.00	GrafTech International	64,178.10	0.29	375.00	Teledyne Technologies	130,545.00	0.58
620.00	Harley-Davidson	23,318.20	0.10	230.00	Teradyne	15,736.60	0.07
290.00	Hasbro	30,693.60	0.14	1,500.00	Texas Instruments	191,760.00	0.85
550.00	HCA Healthcare	81,323.00	0.36	1,140.00	T-Mobile US	88,931.40	0.40
630.00	HEICO	72,059.40	0.32	1,410.00	TreeHouse Foods	68,145.30	0.30
2,880.00	Helmerich & Payne	129,139.20	0.57	1,150.00	Twitter	36,915.00	0.16
1,710.00	Henry Schein	113,851.80	0.51	105.00	Universal Display	21,855.75	0.10
1,040.00	HollyFrontier	52,488.80	0.23	1,480.00	Valero Energy	138,172.80	0.61
3,090.00	Intel	184,782.00	0.82	380.00	Veeva Systems	53,728.20	0.24
4,780.00	Jabil	198,895.80	0.88	8,090.00	VEREIT	73,861.70	0.33
1,890.00	Jazz Pharmaceuticals	281,250.90	1.25	1,150.00	VeriSign	221,179.50	0.98
710.00	Johnson & Johnson	102,907.40	0.46	3,530.00	Verizon Communications	215,894.80	0.96
5,540.00	Johnson Controls International	225,865.80	1.00	980.00	Vertex Pharmaceuticals	214,061.40	0.95
				1,110.00	VF	110,600.40	0.49
				1,860.00	Visa	348,433.80	1.55
				1,900.00	Walmart	226,518.00	1.01
				560.00	West Pharmaceutical Services	84,800.80	0.38
				1,840.00	Western Alliance Bancorp	105,266.40	0.47

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

# Nordea 1 - US Equity Market Neutral Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,220.00	Whirlpool	179,962.20	0.80
1,170.00	Wyndham Destinations	60,992.10	0.27
290.00	Zimmer Biomet Holdings	43,189.70	0.19
		<b>20,740,960.50</b>	<b>92.24</b>
	<b>Total Shares</b>	<b>20,740,960.50</b>	<b>92.24</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>20,740,960.50</b>	<b>92.24</b>
	<b>Total Investments in Securities</b>	<b>20,740,960.50</b>	<b>92.24</b>
	<b>Cash at banks</b>	<b>2,788,193.00</b>	<b>12.40</b>
	<b>Other net liabilities</b>	<b>(1,043,353.21)</b>	<b>(4.64)</b>
	<b>Total net assets</b>	<b>22,485,800.29</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 - US Equity Market Neutral Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	85.13	Systems Software	4.92
Ireland	4.48	Electric Utilities	3.78
Bermuda	1.69	Diversified Banks	3.70
Puerto Rico	0.57	Life & Health Insurance	3.49
Netherlands	0.19	Pharmaceuticals	3.29
Luxembourg	0.18	Semiconductors	3.16
		Health Care Services	3.05
		Health Care Equipment	2.89
		Biotechnology	2.68
		Asset Management & Custody Banks	2.35
		Data Processing & Outsourced Services	2.34
		Hypermarkets & Super Centers	1.97
		Consumer Finance	1.90
		Cable & Satellite	1.83
		Restaurants	1.77
		Internet Services & Infrastructure	1.70
		Retail REITs	1.68
		Industrial Machinery	1.67
		Oil & Gas Exploration & Production	1.43
		Internet & Direct Marketing Retail	1.37
		Communications Equipment	1.32
		Fertilizers & Agricultural Chemicals	1.22
		Apparel, Accessories & Luxury Goods	1.18
		Health Care REITs	1.18
		Interactive Home Entertainment	1.18
		Specialty Chemicals	1.14
		Homebuilding	1.11
		Construction & Farm Machinery & Heavy Trucks	1.09
		Aerospace & Defense	1.05
		Regional Banks	1.04
		Building Products	1.00
		Movies & Entertainment	1.00
		Integrated Oil & Gas	0.97
		Integrated Telecommunication Services	0.96
		Automobile Manufacturers	0.92
		Technology Hardware, Storage & Peripherals	0.92
		Oil & Gas Refining & Marketing	0.91
		Electronic Manufacturing Services	0.88
		Industrial Conglomerates	0.83
		Specialty Stores	0.83
		Gold	0.82
		Trucking	0.81
		Agricultural Products	0.80
		Household Appliances	0.80
		Semiconductor Equipment	0.80
		Hotel & Resort REITs	0.74
		Gas Utilities	0.73
		Office REITs	0.73
		Hotels, Resorts & Cruise Lines	0.72
		Packaged Foods & Meats	0.71
		Air Freight & Logistics	0.69
		Health Care Supplies	0.69
		Managed Health Care	0.68
		Interactive Media & Services	0.61
		Property & Casualty Insurance	0.61
		Diversified Support Services	0.59
		Soft Drinks	0.58
		Oil & Gas Drilling	0.57
		Automotive Retail	0.55
		Household Products	0.53
		Distillers & Vintners	0.52
		Health Care Distributors	0.51
		Advertising	0.45
		Apparel Retail	0.44
		Wireless Telecommunication Services	0.40
		Specialized REITs	0.39
		Airlines	0.36
		Health Care Facilities	0.36
		Water Utilities	0.36
		Diversified REITs	0.33
		Real Estate Services	0.30
		Electrical Components & Equipment	0.29
		Electronic Equipment Manufacturers	0.29
		Application Software	0.28
		Food Retail	0.24
		Health Care Technology	0.24
		Oil & Gas Equipment & Services	0.23
		Commodity Chemicals	0.19
		Leisure Products	0.14
		Airport Services	0.12
		Security & Alarm Services	0.12
		Housewares & Specialties	0.11
		Motorcycle Manufacturers	0.10
		<b>Total</b>	<b>92.24</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Equity Market Neutral Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
32,720,429.77	DKK	4,845,219.34	USD	77,477.18	15/01/2020
18,610,351.94	EUR	20,580,432.82	USD	338,193.78	15/01/2020
4,876,603.14	USD	32,720,429.77	DKK	(46,114.78)	15/01/2020
448,253.74	USD	403,125.89	EUR	(4,874.25)	15/01/2020
				<b>364,681.93</b>	

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

# Nordea 1 - US Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)	Maturity
<b>Counterparty: Morgan Stanley Europe SE</b>						
3M	USD	(4,790.00)	(843,519.00)	(56,186.70)	(4,798.00)	23/08/2021
Abbott Laboratories	USD	(10,190.00)	(883,065.40)	(14,469.80)	(12,896.32)	23/08/2021
AbbVie	USD	2,310.00	204,227.10	3,903.90	41,734.68	23/08/2021
Activision Blizzard	USD	(6,430.00)	(380,720.30)	(27,134.60)	(26,909.09)	23/08/2021
Adobe	USD	(950.00)	(311,980.00)	(24,101.50)	(14,615.36)	23/08/2021
ADT	USD	3,880.00	30,535.60	(5,276.80)	5,427.73	23/08/2021
Advance Auto Parts	USD	(1,000.00)	(159,720.00)	(7,430.00)	5,932.30	23/08/2021
Aflac	USD	3010.00	159,620.30	933.10	7,737.64	23/08/2021
Aglis Pharmaceuticals	USD	(5,470.00)	(265,568.50)	(46,330.90)	6,919.49	23/08/2021
Air Products & Chemicals	USD	(710.00)	(166,175.50)	(2548.90)	3,027.15	23/08/2021
Akamai Technologies	USD	1,920.00	165,081.60	3,168.00	(2,027.90)	23/08/2021
Alexion Pharmaceuticals	USD	1380.00	148,170.60	(69.00)	(3,846.49)	23/08/2021
Allergan	USD	350.00	66,741.50	1,613.50	8,444.73	23/08/2021
Allison Transmission Holdings	USD	1,490.00	72,443.80	1788.00	4129.24	23/08/2021
Allstate	USD	800.00	89,848.00	2,216.00	3,946.38	23/08/2021
Alnylam Pharmaceuticals	USD	(2,510.00)	(288,901.00)	22,916.30	(102,539.04)	23/08/2021
Altria Group	USD	(8280.00)	(412,509.60)	2,898.00	(30,712.18)	23/08/2021
Amazon.com	USD	(145.00)	(268,105.00)	(15,735.40)	9,326.91	23/08/2021
AMERCO	USD	(1,040.00)	(388,876.80)	(19,042.40)	(278.23)	23/08/2021
American Tower	USD	(790.00)	(179,922.50)	(11,233.80)	(4,407.33)	23/08/2021
American Water Works	USD	610.00	75,322.80	61.00	(292.71)	23/08/2021
Ameriprise Financial	USD	480.00	80,424.00	2289.60	15281.25	23/08/2021
Analog Devices	USD	2500.00	297,525.00	13,950.00	8,528.70	23/08/2021
Apache	USD	(7,900.00)	(201,568.50)	(54,786.50)	43,124.52	23/08/2021
Apple	USD	760.00	222,041.60	20,200.80	38,582.86	23/08/2021
AptarGroup	USD	(1550.00)	(179,769.00)	(6,246.50)	(4,676.19)	23/08/2021
Aptiv	USD	(1,040.00)	(99,486.40)	(2,371.20)	2,682.89	23/08/2021
Arch Capital Group	USD	1,300.00	55,822.00	2,093.00	1,487.34	23/08/2021
Arconic	USD	1,010.00	31,188.80	404.00	4,980.06	23/08/2021
Ashland Global Holdings	USD	(870.00)	(66,685.50)	(3001.50)	520.17	23/08/2021
AT&T	USD	(10590.00)	(413,168.85)	(8,736.75)	(26,455.63)	23/08/2021
Atmos Energy	USD	1,460.00	161,592.80	5,723.20	(6,854.87)	23/08/2021
Automatic Data Processing	USD	410.00	69,716.40	688.80	292.27	23/08/2021
AutoNation	USD	2050.00	99,445.50	(4305.00)	(2,543.85)	23/08/2021
AutoZone	USD	30.00	35,525.70	645.90	2131.28	23/08/2021
Axalta Coating Systems	USD	4,010.00	122,184.70	1,684.20	7,058.68	23/08/2021
Baker Hughes	USD	1,920.00	48,806.40	6,297.60	532.12	23/08/2021
Bank of America	USD	11,230.00	394,846.80	23,246.10	63,746.64	23/08/2021
Becton Dickinson and	USD	(1,190.00)	(321,383.30)	(13,280.40)	(8,019.56)	23/08/2021
Berkshire Hathaway	USD	(1,290.00)	(291,527.10)	(8,243.10)	(23,483.35)	23/08/2021
BLACK KNIGHT INC	USD	(5,780.00)	(371,885.20)	(9,016.80)	(1,208.48)	23/08/2021
Bluebird Bio	USD	(1,390.00)	(122,959.40)	(10,855.90)	52,835.01	23/08/2021
Booking Holdings	USD	60.00	123,310.20	9,057.00	(3,155.85)	23/08/2021
Bristol-Myers Squibb	USD	(3,240.00)	(206,161.20)	(13,446.00)	(4,145.58)	23/08/2021
Broadcom	USD	(1,730.00)	(544,119.60)	(5,760.90)	(46,689.92)	23/08/2021
Brown-Forman	USD	1,640.00	110,716.40	6,461.60	7,052.37	23/08/2021
Bunge	USD	3,130.00	179,505.50	12,019.20	(3681.14)	23/08/2021
Cantel Medical	USD	(4,570.00)	(322,139.30)	33,269.60	37,814.64	23/08/2021
Carlisle Cos	USD	850.00	138,048.50	3,825.00	12,969.97	23/08/2021
Caterpillar	USD	(2,070.00)	(306,567.00)	(14,593.50)	13,764.88	23/08/2021
CenterPoint Energy	USD	(4,600.00)	(124,177.00)	(10,143.00)	23,633.42	23/08/2021
CF Industries Holdings	USD	2280.00	108,072.00	6,726.00	(9,358.82)	23/08/2021
Charles Schwab	USD	(5,890.00)	(281,600.90)	5,477.70	(59,376.42)	23/08/2021
Charter Communications	USD	(710.00)	(342,979.70)	(11,218.00)	(49,174.76)	23/08/2021
Chemed	USD	200.00	88,180.00	1,642.00	(774.04)	23/08/2021
Chemours	USD	(1950.00)	(34,651.50)	(5,284.50)	(2,327.26)	23/08/2021
Chevron	USD	1770.00	212,523.90	6,619.80	(4,689.77)	23/08/2021
Chipotle Mexican Grill	USD	380.00	318,041.00	6,543.60	1,132.01	23/08/2021
Chubb	USD	(1,640.00)	(255,216.80)	(8,741.20)	8,865.33	23/08/2021
Cigna	USD	1500.00	303,705.00	10,320.00	51,008.84	23/08/2021
Cimarex Energy	USD	(2,940.00)	(153,262.20)	(17,551.80)	(11,765.54)	23/08/2021
Cinemark Holdings	USD	5,460.00	186,131.40	(546.00)	(19,840.48)	23/08/2021
Cintas	USD	510.00	137,256.30	7,359.30	(6,084.10)	23/08/2021
Cisco Systems	USD	4,450.00	212,153.75	18489.75	(23973.54)	23/08/2021
Citigroup	USD	5430.00	432,608.10	26,932.80	19,742.41	23/08/2021
Clorox	USD	(370.00)	(56,617.40)	(825.10)	2,023.03	23/08/2021
CME Group	USD	(2,690.00)	(537,488.90)	20,497.80	16,447.14	23/08/2021
Coca-Cola	USD	(7360.00)	(406,272.00)	(7433.60)	(17,460.13)	23/08/2021
Cognex	USD	(1540.00)	(87,225.60)	(10,425.80)	(2,674.31)	23/08/2021
Cognizant Technology Solutions	USD	(6,200.00)	(381,982.00)	3,720.00	(142.28)	23/08/2021
Comcast	USD	8,120.00	364,100.80	6,496.00	(2,877.93)	23/08/2021
Concho Resources	USD	(3,240.00)	(279,061.20)	(41,245.20)	(4704.97)	23/08/2021
ConocoPhillips	USD	2,780.00	180,255.20	13,900.00	15,330.32	23/08/2021
Corning	USD	(13,665.00)	(397,104.90)	(18,721.05)	4,043.47	23/08/2021
Corteva	USD	3,870.00	113,004.00	16,950.60	(20,385.34)	23/08/2021
CoStar Group	USD	(300.00)	(177,819.00)	(432.00)	(9,711.63)	23/08/2021
Costco Wholesale	USD	665.00	195,416.90	505.40	9,702.23	23/08/2021
Crown Castle International	USD	(1310.00)	(184,565.90)	(7715.90)	8,342.41	23/08/2021

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 Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)	Maturity
CVS Health	USD	1,910.00	141,244.50	(1,012.30)	5,123.00	23/08/2021
Delta Air Lines	USD	(2,260.00)	(132,526.40)	(6,237.60)	3,272.93	23/08/2021
DENTSPLY SIRONA	USD	1,170.00	66,046.50	(2,152.80)	5,948.03	23/08/2021
Dick's Sporting Goods	USD	3,300.00	163,185.00	11,682.00	38,364.62	23/08/2021
Discover Financial Services	USD	980.00	83,260.80	1,793.40	2,677.21	23/08/2021
DISH Network	USD	1,430.00	50,364.60	2,316.60	(3,530.24)	23/08/2021
Dollar Tree	USD	(1870.00)	(175,948.30)	(6,152.30)	18,819.87	23/08/2021
Dominion Energy	USD	(11,310.00)	(930,247.50)	(11,988.60)	(32,951.57)	23/08/2021
Dover	USD	3,540.00	409,365.60	15,257.40	62,341.19	23/08/2021
DXC Technology	USD	(5,470.00)	(201,788.30)	(3,227.30)	(10,480.52)	23/08/2021
E*TRADE Financial	USD	(1,580.00)	(72,016.40)	(142.20)	(3561.16)	23/08/2021
EchoStar	USD	910.00	39,557.70	3,412.50	(1,844.57)	23/08/2021
Edison International	USD	(3,700.00)	(278,277.00)	(14,319.00)	6,491.27	23/08/2021
Elanco Animal Health	USD	(4,830.00)	(141,374.10)	(10,191.30)	(2,436.73)	23/08/2021
Element Solutions	USD	1,600.00	18,576.00	960.00	(1,109.28)	23/08/2021
Eli Lilly	USD	1,220.00	159,551.60	13,432.20	9,795.05	23/08/2021
Equifax	USD	(3,430.00)	(478,279.20)	(5,145.00)	20,296.04	23/08/2021
Equinix	USD	(1,210.00)	(701,945.20)	(24,272.60)	(2,780.69)	23/08/2021
Equity Commonwealth	USD	2,310.00	75,768.00	161.70	(2665.42)	23/08/2021
Eversource Energy	USD	1,570.00	133,073.20	4,082.00	2,573.08	23/08/2021
Exelon	USD	3,170.00	143,854.60	1,648.40	2,466.89	23/08/2021
Expedia Group	USD	1,530.00	165,408.30	3,717.90	(22,021.31)	23/08/2021
Expeditors International of Washington	USD	1,660.00	129,596.20	8,183.80	3,330.68	23/08/2021
Extra Space Storage	USD	(640.00)	(66,796.80)	1,734.40	8,313.30	23/08/2021
Exxon Mobil	USD	(9,490.00)	(657,751.90)	(8,541.00)	16,125.28	23/08/2021
Facebook	USD	(1610.00)	(329,599.20)	(8,629.60)	(22,935.17)	23/08/2021
Fastenal	USD	(3,640.00)	(135,226.00)	(6,806.80)	(15,027.13)	23/08/2021
FedEx	USD	(3,750.00)	(566,025.00)	11,250.00	9,946.19	23/08/2021
First Republic Bank/CA	USD	(7,950.00)	(934,284.00)	(52,072.50)	(145,983.58)	23/08/2021
FMC	USD	510.00	50,673.60	698.70	5,797.73	23/08/2021
Fortinet	USD	2,780.00	298,446.90	6,797.10	64,514.36	23/08/2021
Freepoint-McMoRan	USD	(14,070.00)	(184,035.60)	(24,622.50)	(26,688.29)	23/08/2021
Gap	USD	(7,330.00)	(130,290.75)	(10,811.75)	5,254.88	23/08/2021
Gartner	USD	(740.00)	(113,641.80)	3,626.00	(16,694.73)	23/08/2021
General Electric	USD	5,340.00	59,060.40	1,441.80	(3,104.14)	23/08/2021
General Mills	USD	1,700.00	89,760.00	(1,870.00)	(866.97)	23/08/2021
General Motors	USD	5,550.00	203,601.75	7,631.25	(17,476.75)	23/08/2021
Graco	USD	(3,380.00)	(177,145.80)	(13,553.80)	(8,750.38)	23/08/2021
GrafTech International	USD	5,530.00	64,645.70	(5,198.20)	(3,915.24)	23/08/2021
GrubHub	USD	(1,170.00)	(57,096.00)	(10,120.50)	(3,273.54)	23/08/2021
Guidewire Software	USD	(3,015.00)	(330,293.25)	29,486.70	(64,073.55)	23/08/2021
Harley-Davidson	USD	520.00	19,557.20	899.60	1,743.79	23/08/2021
Hasbro	USD	290.00	30,693.60	1,603.70	(4,513.98)	23/08/2021
HCA Healthcare	USD	480.00	70,972.80	3446.40	8,602.00	23/08/2021
HEICO	USD	680.00	77,778.40	(8,547.60)	(9,619.58)	23/08/2021
Helmerich & Payne	USD	2,720.00	121,964.80	16,864.00	(3,827.53)	23/08/2021
Henry Schein	USD	1,810.00	120,509.80	(4,687.90)	13,651.58	23/08/2021
Hess	USD	(990.00)	(65,161.80)	(4,821.30)	3,270.17	23/08/2021
HollyFrontier	USD	1,040.00	52,488.80	(291.20)	(3,777.28)	23/08/2021
Home Depot	USD	(3,530.00)	(766,645.40)	(14,755.40)	33,856.99	23/08/2021
Huntsman	USD	(11,130.00)	(267,231.30)	(18,587.10)	(22,103.53)	23/08/2021
IHS Markit	USD	(9,710.00)	(728,250.00)	(22,235.90)	(70,016.56)	23/08/2021
Intel	USD	3,040.00	181,792.00	11,308.80	(7,074.69)	23/08/2021
Interactive Brokers Group	USD	(2,770.00)	(128,334.10)	3,434.80	1,744.70	23/08/2021
Intercontinental Exchange	USD	(1,860.00)	(172,198.80)	1,990.20	(1,846.93)	23/08/2021
International Business Machines	USD	(2,490.00)	(332,564.40)	(4,108.50)	12,018.56	23/08/2021
Interpublic Group of Cos	USD	(9,460.00)	(218,053.00)	(7,284.20)	2228.78	23/08/2021
Intuitive Surgical	USD	(390.00)	(230,610.90)	(4,095.00)	(24,977.46)	23/08/2021
IPG Photonics	USD	(1580.00)	(229,021.00)	(7,552.40)	(18,966.21)	23/08/2021
Iron Mountain	USD	(4,830.00)	(153,497.40)	2,994.60	(3,671.99)	23/08/2021
Jabil	USD	4,750.00	197,647.50	11,685.00	(2151.75)	23/08/2021
Jazz Pharmaceuticals	USD	1790.00	266,369.90	1,270.90	28,471.51	23/08/2021
JM Smucker	USD	(2,200.00)	(227,766.00)	7,084.00	11,282.15	23/08/2021
Johnson & Johnson	USD	610.00	88,413.40	3,281.80	4,998.52	23/08/2021
Johnson Controls International	USD	4990.00	203,442.30	(4,890.20)	(6,630.25)	23/08/2021
Jones Lang LaSalle	USD	390.00	68,211.00	2,496.00	12,061.22	23/08/2021
JPMorgan Chase	USD	(530.00)	(73,500.40)	(2,978.60)	(1,642.72)	23/08/2021
Juniper Networks	USD	1,800.00	44,406.00	1,116.00	2.71	23/08/2021
Kellogg	USD	(2,770.00)	(190,714.50)	(8,587.00)	(6,713.75)	23/08/2021
Keysight Technologies	USD	790.00	81,101.40	1,493.10	7,455.06	23/08/2021
Kimberly-Clark	USD	230.00	31,443.30	43.70	(1,017.30)	23/08/2021
Kimco Realty	USD	8,290.00	170,566.75	(5,098.35)	18,317.48	23/08/2021
Kroger	USD	1,650.00	47,998.50	3,778.50	5,034.27	23/08/2021
Laboratory Corp of America	USD	770.00	130,006.80	(1,640.10)	1,702.42	23/08/2021
Lam Research	USD	550.00	160,292.00	14,641.00	(3,733.73)	23/08/2021
Landstar System	USD	450.00	51,133.50	1,665.00	(734.70)	23/08/2021
Las Vegas Sands	USD	(5,160.00)	(357,226.80)	(30,753.60)	(39,888.73)	23/08/2021
Lear	USD	(860.00)	(119,557.20)	(15,806.80)	6,077.71	23/08/2021
Legg Mason	USD	11,830.00	427,417.90	(31,467.80)	14,567.04	23/08/2021
Lennar	USD	(2,700.00)	(151,065.00)	10,395.00	(19,648.95)	23/08/2021
Liberty Media Corp-Liberty Formula One	USD	(8,180.00)	(372,190.00)	(4,253.60)	(26,418.72)	23/08/2021

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 Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)	Maturity
Liberty Property Trust	USD	(2,100.00)	(125,391.00)	3,822.00	(1,940.82)	23/08/2021
Lincoln National	USD	5,000.00	295,000.00	11,200.00	6,409.31	23/08/2021
Linde	USD	(680.00)	(143,813.20)	(5,263.20)	(742.70)	23/08/2021
Littelfuse	USD	(2,260.00)	(433,242.00)	(18,509.40)	(41,701.26)	23/08/2021
Loews	USD	(8,830.00)	(462,956.90)	(28,962.40)	10,523.59	23/08/2021
LyondellBasell Industries	USD	480.00	45,163.20	1,108.80	(2,568.82)	23/08/2021
Macquarie Infrastructure	USD	650.00	27,885.00	182.00	2,840.14	23/08/2021
Markel	USD	(440.00)	(503,747.20)	(10,841.60)	12,368.89	23/08/2021
Marriott International	USD	(970.00)	(147,449.70)	(11,358.70)	(11,859.41)	23/08/2021
Marsh & McLennan Cos	USD	(3,080.00)	(344,190.00)	(13,490.40)	(27,466.86)	23/08/2021
Masimo	USD	1,050.00	166,236.00	2,908.50	3,928.75	23/08/2021
Mastercard	USD	360.00	107,107.20	2,761.20	3,733.79	23/08/2021
Match Group	USD	1,120.00	92,534.40	16,228.80	(14,914.09)	23/08/2021
McDonald's	USD	(2,740.00)	(541,095.20)	(8,959.80)	29,101.81	23/08/2021
Medical Properties Trust	USD	5,200.00	108,888.00	(1,820.00)	11,962.49	23/08/2021
Medtronic	USD	2,200.00	247,830.00	990.00	9,662.47	23/08/2021
Merck	USD	1,300.00	117,741.00	2,366.00	3,373.85	23/08/2021
Mercury General	USD	(8,390.00)	(409,767.60)	1,761.90	13,376.88	23/08/2021
MetLife	USD	5,570.00	283,791.50	11,251.40	15,616.28	23/08/2021
Microchip Technology	USD	(5,120.00)	(536,780.80)	(41,625.60)	(33,926.74)	23/08/2021
Microsoft	USD	2,870.00	451,307.50	21,008.40	31,301.89	23/08/2021
Molina Healthcare	USD	980.00	133,525.00	3,684.80	2,768.90	23/08/2021
Monster Beverage	USD	1,910.00	121,017.60	6,570.40	3,404.87	23/08/2021
Navient	USD	16,120.00	220,441.00	(3,143.40)	11,099.23	23/08/2021
Netflix	USD	(260.00)	(83,904.60)	(5,161.00)	(3,108.05)	23/08/2021
Newell Brands	USD	1,620.00	31,298.40	955.80	3,081.91	23/08/2021
NewMarket	USD	230.00	111,987.00	(34.50)	3,037.28	23/08/2021
NextEra Energy	USD	830.00	200,212.60	5527.80	10,520.26	23/08/2021
NIKE	USD	(2,190.00)	(220,905.30)	(11,125.20)	(12,772.52)	23/08/2021
Noble Energy	USD	(13,770.00)	(337,502.70)	(48,608.10)	19,875.99	23/08/2021
Norwegian Cruise Line Holdings	USD	500.00	29,265.00	2,140.00	1,207.55	23/08/2021
NVIDIA	USD	(1560.00)	(366,522.00)	(40,887.60)	(20,481.55)	23/08/2021
Occidental Petroleum	USD	(2,390.00)	(97,296.90)	(6,524.70)	2,356.54	23/08/2021
Ollie's Bargain Outlet Holdings	USD	(3,580.00)	(235,886.20)	(22,929.90)	16,679.22	23/08/2021
Omega Healthcare Investors	USD	3,120.00	130,634.40	(1,310.40)	6,916.28	23/08/2021
Omnicom Group	USD	1,100.00	88,858.00	1,628.00	1,927.82	23/08/2021
Oracle	USD	6,670.00	352,242.70	(12,472.90)	6,699.51	23/08/2021
O'Reilly Automotive	USD	(110.00)	(48,149.20)	365.20	(6,006.82)	23/08/2021
Oshkosh	USD	830.00	79,206.90	4,772.50	(1,965.94)	23/08/2021
Outfront Media	USD	3,230.00	86,531.70	5,749.40	(669.58)	23/08/2021
PACCAR	USD	1,310.00	104,118.80	(825.30)	18,934.38	23/08/2021
Parker-Hannifin	USD	480.00	99,168.00	3451.20	15,584.40	23/08/2021
PayPal Holdings	USD	(1,350.00)	(145,948.50)	(4,752.00)	(2,523.42)	23/08/2021
PBF Energy	USD	550.00	17,198.50	93.50	(827.25)	23/08/2021
Pegasystems	USD	(4,890.00)	(387,288.00)	(12,919.59)	(9,058.18)	23/08/2021
Perrigo Co	USD	(3530.00)	(182,571.60)	317.70	(7,733.93)	23/08/2021
Pfizer	USD	(22,800.00)	(886,464.00)	(19,380.00)	(60,842.45)	23/08/2021
Piedmont Office Realty Trust	USD	4,000.00	88,600.00	(400.00)	6,412.07	23/08/2021
Pinnacle West Capital	USD	1,360.00	121,856.00	4093.60	(9,437.67)	23/08/2021
Pioneer Natural Resources	USD	650.00	97,909.50	14,508.00	705.98	23/08/2021
Popular	USD	2,130.00	125,371.80	6,943.80	6,304.23	23/08/2021
Post Holdings	USD	(2,540.00)	(277,368.00)	(5,943.60)	(21,810.35)	23/08/2021
PPL	USD	1150.00	41,032.00	1,564.00	780.39	23/08/2021
PRA Health Sciences	USD	(1,650.00)	(182,869.50)	(4,653.00)	(13,135.65)	23/08/2021
Premier	USD	(8,480.00)	(322,324.80)	3,222.40	(16,225.93)	23/08/2021
Procter & Gamble	USD	600.00	74,616.00	(156.00)	2,958.29	23/08/2021
PTC	USD	(6,410.00)	(483,249.90)	2371.70	(41,482.34)	23/08/2021
PulteGroup	USD	6,300.00	245,259.00	(8,001.00)	38,902.52	23/08/2021
Ralph Lauren	USD	1,280.00	150,310.40	6,873.60	30,689.81	23/08/2021
Range Resources	USD	7,780.00	36,955.00	8,869.20	(5,029.69)	23/08/2021
Rayonier	USD	(7,290.00)	(238,455.90)	(12,684.60)	(28,079.40)	23/08/2021
Retail Properties of America	USD	14,510.00	192,475.15	(9,358.95)	34,594.07	23/08/2021
Rockwell Automation	USD	(990.00)	(201,613.50)	(7,147.80)	(41,117.38)	23/08/2021
Ross Stores	USD	1,000.00	116,810.00	3,320.00	7,427.38	23/08/2021
Royal Gold	USD	465.00	56,883.45	2,032.05	(4,861.55)	23/08/2021
Salesforce.com	USD	(1,000.00)	(162,700.00)	(4,480.00)	(10,355.80)	23/08/2021
Santander Consumer USA Holdings	USD	3,980.00	93,271.30	1,333.30	(12,449.00)	23/08/2021
Schneider National	USD	5,550.00	120,657.00	(2,997.00)	(8,039.18)	23/08/2021
Seattle Genetics	USD	(920.00)	(104,438.40)	3,348.80	(36,055.31)	23/08/2021
Service Corp International/US	USD	(7,990.00)	(370,096.80)	(19,975.00)	25,698.93	23/08/2021
Service Properties Trust	USD	6,700.00	162,475.00	6,365.00	(5,485.17)	23/08/2021
Sirius XM Holdings	USD	(71,860.00)	(511,643.20)	(18,683.60)	(47,997.00)	23/08/2021
Southern	USD	2,920.00	185,011.20	1,752.00	12,602.79	23/08/2021
Southwest Airlines	USD	1,290.00	69,711.60	(1,922.10)	4,863.49	23/08/2021
Splunk	USD	430.00	64,345.20	1,505.00	8,304.26	23/08/2021
Spotify Technology	USD	290.00	43,012.80	504.60	(553.44)	23/08/2021
SS&C Technologies Holdings	USD	(12,280.00)	(753,009.60)	(27,507.20)	(121,642.42)	23/08/2021
Starbucks	USD	890.00	78,017.40	2,856.90	(9,310.36)	23/08/2021
Stericycle	USD	(6,710.00)	(432,795.00)	2,885.30	(128,283.63)	23/08/2021
STERIS	USD	1080.00	163,490.40	(1,695.60)	3,242.17	23/08/2021
Stryker	USD	(600.00)	(125,100.00)	(3,174.00)	9,162.32	23/08/2021

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 Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)	Maturity
Synovus Financial	USD	(2,200.00)	(86,020.00)	(2,178.00)	(503.58)	23/08/2021
Take-Two Interactive Software	USD	2,030.00	247,578.80	(4,080.30)	(18,185.31)	23/08/2021
Targa Resources	USD	(2,050.00)	(83,025.00)	(10,824.00)	1,622.99	23/08/2021
Teledyne Technologies	USD	360.00	125,323.20	1,044.00	12,972.58	23/08/2021
Teradyne	USD	330.00	22,578.60	1,900.80	2,547.59	23/08/2021
Texas Instruments	USD	1370.00	175,140.80	9,727.00	(7,493.43)	23/08/2021
TFS Financial	USD	(13,730.00)	(270,824.25)	(1,990.85)	(24,461.81)	23/08/2021
Thermo Fisher Scientific	USD	(1,250.00)	(405,662.50)	(10,662.50)	(45,799.87)	23/08/2021
T-Mobile US	USD	1,090.00	85,030.90	1,166.30	(1,617.97)	23/08/2021
TreeHouse Foods	USD	1,190.00	57,512.70	(2,998.80)	(977.97)	23/08/2021
Twitter	USD	1,100.00	35,310.00	2,266.00	(14,003.42)	23/08/2021
Union Pacific	USD	(1,550.00)	(280,565.50)	(16,306.00)	9,852.27	23/08/2021
United States Cellular	USD	(5600.00)	(200,368.00)	(9,128.00)	10,073.05	23/08/2021
UnitedHealth Group	USD	(955.00)	(279,681.30)	(10,371.30)	(26,799.59)	23/08/2021
Universal Display	USD	150.00	31,222.50	2,608.50	(2,324.46)	23/08/2021
Universal Health Services	USD	(2,270.00)	(324,541.90)	(2,565.10)	(4,448.97)	23/08/2021
Vail Resorts	USD	(260.00)	(62,424.70)	(1,064.70)	1,249.76	23/08/2021
Valero Energy	USD	1310.00	122,301.60	484.70	17,066.59	23/08/2021
Veeva Systems	USD	480.00	67,867.20	(1785.60)	(7,182.70)	23/08/2021
VEREIT	USD	8500.00	77,605.00	(4,080.00)	614.58	23/08/2021
VeriSign	USD	1,160.00	223,102.80	7,841.60	(13,181.44)	23/08/2021
Verizon Communications	USD	3,670.00	224,457.20	1,247.80	13,268.40	23/08/2021
Vertex Pharmaceuticals	USD	965.00	210,784.95	(4,477.60)	38,097.89	23/08/2021
VF	USD	1,110.00	110,600.40	11,599.50	7,617.76	23/08/2021
ViacomCBS	USD	(2,100.00)	(87,297.00)	(1,491.00)	(4,079.25)	23/08/2021
Virtu Financial	USD	(12,760.00)	(205,180.80)	9,314.80	13,470.63	23/08/2021
Visa	USD	1,800.00	337,194.00	9,792.00	3,836.74	23/08/2021
Vistra Energy	USD	(16,020.00)	(368,460.00)	23229.00	1,139.48	23/08/2021
Vulcan Materials	USD	(1,200.00)	(172,740.00)	(12.00)	1,152.14	23/08/2021
Walgreens Boots Alliance	USD	(2,140.00)	(126,837.80)	(363.80)	(15,536.78)	23/08/2021
Walmart	USD	1,780.00	212,211.60	996.80	8,855.27	23/08/2021
Walt Disney	USD	(1,190.00)	(171,169.60)	4,284.00	(14,455.47)	23/08/2021
Wayfair	USD	(3,100.00)	(280,178.00)	(32,581.00)	111,776.78	23/08/2021
Wells Fargo	USD	(17,020.00)	(912,612.40)	(6,637.80)	(114,941.79)	23/08/2021
West Pharmaceutical Services	USD	550.00	83,286.50	2,233.00	(198.11)	23/08/2021
Western Alliance Bancorp	USD	1,740.00	99,545.40	7,186.20	15,207.06	23/08/2021
Westlake Chemical	USD	(1,700.00)	(118,269.00)	(3,332.00)	(9,441.16)	23/08/2021
Weyerhaeuser	USD	(24,730.00)	(740,910.80)	(17,558.30)	(69,215.49)	23/08/2021
Whirlpool	USD	1,140.00	168,161.40	2,964.00	(2,508.06)	23/08/2021
Williams Cos	USD	(4,830.00)	(113,022.00)	(5,844.30)	8,824.98	23/08/2021
World Wrestling Entertainment	USD	(1,920.00)	(123,532.80)	(3,993.60)	20,262.27	23/08/2021
WR Grace	USD	(4,080.00)	(285,355.20)	(15,748.80)	(2,862.02)	23/08/2021
Wyndham Destinations	USD	1,180.00	61,513.40	4,330.60	(258.54)	23/08/2021
Yum! Brands	USD	(4240.00)	(427,349.60)	(9624.80)	2,167.91	23/08/2021
Zimmer Biomet Holdings	USD	290.00	43,189.70	379.90	2,901.41	23/08/2021
Zoetis	USD	(1,590.00)	(209,657.40)	(18,682.50)	10,652.32	23/08/2021
		<b>(305,635.00)</b>	<b>(20,294,741.40)</b>	<b>(757,933.84)</b>	<b>(658,650.34)</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 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Derivatives</b>						
	<b>Warrants</b>						
	<b>USD</b>						
41,371,000.00	General Motors Warrant	41.37	0.00				
		<b>41.37</b>	<b>0.00</b>				
	<b>Total Warrants</b>	<b>41.37</b>	<b>0.00</b>				
	<b>Total Derivatives</b>	<b>41.37</b>	<b>0.00</b>				
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
2,395,000.00	LKQ European Holdings BV 3.625% 01-04-2026	2,831,452.19	0.36				
		<b>2,831,452.19</b>	<b>0.36</b>				
	<b>USD</b>						
2,125,000.00	AerCap Ireland Capital DAC / 4.45% 16-12-2021	2,214,327.37	0.28				
5,590,000.00	Ally Financial Inc 5.125% 30-09-2024	6,170,577.40	0.78				
5,280,000.00	Ally Financial Inc 8% 15-03-2020	5,326,200.00	0.67				
3,395,000.00	Altice France SA/France 5.5% 15-01-2028	3,488,532.25	0.44				
4,950,000.00	Altice France SA/France 7.375% 01-05-2026	5,314,518.00	0.67				
7,841,000.00	Altice Luxembourg SA 10.5% 15-05-2027	8,987,746.25	1.13				
2,755,000.00	American Tower Corp 4.7% 15-03-2022	2,902,901.65	0.37				
3,028,000.00	American Tower Corp 5.9% 01-11-2021	3,233,124.68	0.41				
1,831,000.00	Aramark Services Inc 4.75% 01-06-2026	1,901,987.87	0.24				
1,000,000.00	Aramark Services Inc 5.125% 15-01-2024	1,022,530.00	0.13				
2,824,000.00	ARD Finance SA 6.5% P-I-K 30-06-2027	2,919,648.88	0.37				
2,168,000.00	Ball Corp 4% 15-11-2023	2,276,400.00	0.29				
8,090,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	9,232,712.50	1.16				
2,110,000.00	Becton Dickinson and Co 3.25% 12-11-2020	2,129,302.77	0.27				
3,591,000.00	Boyd Gaming Corp 6.375% 01-04-2026	3,860,325.00	0.49				
919,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	929,164.14	0.12				
335,000.00	Cedar Fair LP / Canada's Won 5.375% 01-06-2024	344,212.50	0.04				
4,350,000.00	Cedar Fair LP / Canada's Won 5.375% 15-04-2027	4,680,948.00	0.59				
760,000.00	CenturyLink Inc 7.6% 15-09-2039	794,200.00	0.10				
1,854,000.00	CHS/Community Health Systems 5.125% 01-08-2021	1,855,631.52	0.23				
3,770,000.00	CIT Group Inc 5% 01-08-2023	4,062,175.00	0.51				
2,795,000.00	Cornerstone Building Brands 8% 15-04-2026	2,917,728.45	0.37				
2,150,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	2,260,187.50	0.28				
5,092,000.00	Crown Castle International C 3.4% 15-02-2021	5,160,871.49	0.65				
710,000.00	Crown Castle International C 4.875% 15-04-2022	752,144.45	0.09				
1,640,000.00	Denbury Resources Inc 9% 15-05-2021	1,599,000.00	0.20				
1,105,000.00	DISH DBS Corp 5.875% 15-11-2024	1,129,171.88	0.14				
695,000.00	Embarq Corp 7.995% 01-06-2036	734,962.50	0.09				
5,135,000.00	EnLink Midstream LLC 5.375% 01-06-2029	4,828,722.93	0.61				
6,758,000.00	Equinix Inc 5.875% 15-01-2026	7,171,995.08	0.90				
459,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	463,496.63	0.06				
765,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	782,183.31	0.10				
1,085,000.00	Freepoint-McMoRan Inc 5.25% 01-09-2029	1,161,058.50	0.15				
1,195,000.00	Freepoint-McMoRan Inc 5.45% 15-03-2043	1,239,812.50	0.16				
				1,220,000.00	Frontier Communications Corp 10.5% 15-09-2022	600,850.00	0.08
				4,595,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	4,721,362.50	0.60
				3,335,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	3,551,775.00	0.45
				3,070,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	2,637,252.80	0.33
				1,220,000.00	Iron Mountain Inc 6% 15-08-2023	1,245,925.00	0.16
				2,325,000.00	L Brands Inc 7.5% 15-06-2029	2,396,958.75	0.30
				1,305,000.00	Laredo Petroleum Inc 5.625% 15-01-2022	1,265,850.00	0.16
				1,310,000.00	Laredo Petroleum Inc 6.25% 15-03-2023	1,228,125.00	0.15
				2,965,000.00	Lennar Corp 5.875% 15-11-2024	3,305,975.00	0.42
				3,056,000.00	Level 3 Financing Inc 5.375% 15-01-2024	3,105,660.00	0.39
				6,259,000.00	Match Group Inc 6.375% 01-06-2024	6,561,810.42	0.83
				2,765,000.00	MSCI Inc 4.75% 01-08-2026	2,896,337.50	0.37
				1,990,000.00	NCR Corp 5% 15-07-2022	2,011,143.75	0.25
				2,170,000.00	Newell Brands Inc 4.2% 01-04-2026	2,262,808.06	0.29
				625,000.00	Newell Brands Inc 5.375% 01-04-2036	675,308.46	0.09
				4,500,000.00	PTC Inc 6% 15-05-2024	4,696,875.00	0.59
				2,397,000.00	QEP Resources Inc 5.625% 01-03-2026	2,334,366.39	0.29
				4,990,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	5,339,300.00	0.67
				4,740,000.00	Sealed Air Corp 5.125% 01-12-2024	5,107,350.00	0.64
				2,160,000.00	Service Corp International/U 4.625% 15-12-2027	2,251,800.00	0.28
				1,000,000.00	Service Corp International/U 5.125% 01-06-2029	1,062,500.00	0.13
				3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,708,000.00	0.47
				690,000.00	Service Corp International/U 7.5% 01-04-2027	841,800.00	0.11
				5,420,000.00	Southwestern Energy Co 7.5% 01-04-2026	5,013,500.00	0.63
				3,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	3,464,272.63	0.44
				976,000.00	Springleaf Finance Corp 5.375% 15-11-2029	1,018,748.80	0.13
				2,425,000.00	Springleaf Finance Corp 6.125% 15-03-2024	2,661,437.50	0.34
				1,145,000.00	Springleaf Finance Corp 6.625% 15-01-2028	1,285,262.50	0.16
				648,000.00	Sprint Capital Corp 6.875% 15-11-2028	698,220.00	0.09
				4,940,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,995,925.00	0.76
				750,000.00	Sprint Communications Inc 6% 15-11-2022	786,562.50	0.10
				2,375,000.00	Sprint Corp 7.625% 01-03-2026	2,619,150.00	0.33
				7,080,000.00	Sprint Corp 7.875% 15-09-2023	7,811,576.40	0.98
				575,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	638,250.00	0.08
				3,051,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	3,752,730.00	0.47
				3,600,000.00	Teleflex Inc 4.625% 15-11-2027	3,815,316.00	0.48
				1,700,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	1,880,625.00	0.24
				3,445,000.00	Time Warner Cable LLC 4.125% 15-02-2021	3,500,457.89	0.44
				190,000.00	Time Warner Cable LLC 5% 01-02-2020	190,355.81	0.02
				6,880,000.00	T-Mobile USA Inc 6.375% 01-03-2025	7,112,200.00	0.90
				3,600,000.00	T-Mobile USA Inc 6.5% 15-01-2026	3,859,956.00	0.49
				2,330,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	2,528,050.00	0.32
				2,915,000.00	Triumph Group Inc 7.75% 15-08-2025	3,039,470.50	0.38
				1,805,000.00	United Airlines Holdings Inc 6% 01-12-2020	1,861,857.50	0.23
				4,003,000.00	United Rentals North America 3.875% 15-11-2027	4,086,862.85	0.52
				1,380,000.00	United Rentals North America 4.875% 15-01-2028	1,435,200.00	0.18
				1,360,000.00	United Rentals North America 5.875% 15-09-2026	1,458,940.00	0.18
				3,700,000.00	VeriSign Inc 4.625% 01-05-2023	3,760,125.00	0.47
				3,150,000.00	Virgin Media Finance PLC 6% 15-10-2024	3,244,500.00	0.41
				1,115,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,180,506.25	0.15

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 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
760,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	718,960.00	0.09	1,987,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	2,086,350.00	0.26
4,805,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	3,267,400.00	0.41	775,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	809,875.00	0.10
		<b>250,344,052.76</b>	<b>31.56</b>	1,910,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	2,120,100.00	0.27
	<b>Total Bonds</b>	<b>253,175,504.95</b>	<b>31.92</b>	720,000.00	Cedar Fair LP 5.25% 15-07-2029	774,000.00	0.10
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>253,175,504.95</b>	<b>31.92</b>	1,779,000.00	Centennial Resource Producti 6.875% 01-04-2027	1,850,160.00	0.23
	<b>Transferable securities and money market instruments traded on another regulated market</b>			1,885,000.00	CenturyLink Inc 5.125% 15-12-2026	1,926,470.00	0.24
	<b>Bonds</b>			2,910,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	3,000,966.60	0.38
	<b>USD</b>			898,000.00	Charles River Laboratories I 4.25% 01-05-2028	914,837.50	0.12
3,190,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	3,197,975.00	0.40	4,940,000.00	CHS/Community Health Systems 8% 15-03-2026	5,119,470.20	0.65
4,780,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	4,899,500.00	0.62	1,840,000.00	Clean Harbors Inc 5.125% 15-07-2029	1,973,584.00	0.25
3,140,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	2,810,331.40	0.35	1,425,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	1,483,781.25	0.19
1,645,000.00	Adient US LLC 7% 15-05-2026	1,793,050.00	0.23	1,038,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	1,150,903.26	0.15
4,500,000.00	Advanced Disposal Services I 5.625% 15-11-2024	4,680,000.00	0.59	3,665,000.00	CommScope Inc 6% 01-03-2026	3,903,994.65	0.49
1,200,000.00	Alcoa Nederland Holding BV 6.125% 15-05-2028	1,299,000.00	0.16	2,850,000.00	CommScope Inc 8.25% 01-03-2027	2,995,948.50	0.38
2,875,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	3,078,981.25	0.39	7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	571,451.41	0.07
1,855,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	1,993,568.50	0.25	3,425,000.00	Core & Main LP 6.125% 15-08-2025	3,570,562.50	0.45
2,490,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	2,659,992.30	0.34	4,995,000.00	Cott Holdings Inc 5.5% 01-04-2025	5,226,018.75	0.66
4,000,000.00	American Airlines Group Inc 4.625% 01-03-2020	4,006,280.00	0.51	2,125,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,281,931.25	0.29
1,015,000.00	Amsted Industries Inc 5.625% 01- 07-2027	1,073,362.50	0.14	1,195,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,271,181.25	0.16
640,000.00	AmWINS Group Inc 7.75% 01-07-2026	707,648.00	0.09	1,700,000.00	CSC Holdings LLC 6.625% 15-10-2025	1,804,125.00	0.23
1,535,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	1,582,124.50	0.20	3,410,000.00	Darling Ingredients Inc 5.25% 15- 04-2027	3,627,387.50	0.46
4,635,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	4,860,956.25	0.61	3,877,000.00	Dell International LLC / EMC 5.3% 01-10-2029	4,366,883.96	0.55
850,000.00	Ashtead Capital Inc 4% 01-05-2028	858,500.00	0.11	2,950,000.00	Dell International LLC / EMC 8.35% 15-07-2046	4,064,584.96	0.51
1,305,000.00	Avantor Inc 6% 01-10-2024	1,394,288.10	0.18	1,830,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,850,587.50	0.23
2,105,000.00	Avantor Inc 9% 01-10-2025	2,352,400.65	0.30	5,020,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	4,881,950.00	0.62
3,870,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	4,415,476.50	0.56	1,435,000.00	DISH DBS Corp 7.75% 01-07-2026	1,517,512.50	0.19
995,000.00	Bausch Health Cos Inc 5% 30-01- 2028	1,023,606.25	0.13	1,500,000.00	DKT Finance ApS 9.375% 17-06-2023	1,595,925.00	0.20
1,199,000.00	Bausch Health Cos Inc 5.25% 30- 01-2030	1,237,967.50	0.16	3,335,000.00	Eldorado Resorts Inc 6% 01-04-2025	3,501,750.00	0.44
620,000.00	Bausch Health Cos Inc 5.5% 01-03- 2023	623,893.60	0.08	1,580,000.00	EnerSys 4.375% 15-12-2027	1,572,258.00	0.20
2,890,000.00	Bausch Health Cos Inc 5.75% 15- 08-2027	3,142,875.00	0.40	4,360,000.00	Entegris Inc 4.625% 10-02-2026	4,511,335.60	0.57
1,101,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	1,113,386.25	0.14	2,750,000.00	ESH Hospitality Inc 5.25% 01-05-2025	2,842,812.50	0.36
385,000.00	Bausch Health Cos Inc 6.5% 15-03- 2022	393,204.35	0.05	4,070,000.00	Expedia Group Inc 5.95% 15-08-2020	4,163,087.17	0.52
1,175,000.00	Bausch Health Cos Inc 9% 15-12-2025	1,336,210.00	0.17	765,000.00	Fair Isaac Corp 4% 15-06-2028	768,825.00	0.10
4,855,000.00	Berry Global Inc 4.5% 15-02-2026	4,987,056.00	0.63	2,155,000.00	Fair Isaac Corp 5.25% 15-05-2026	2,370,500.00	0.30
5,160,000.00	Bombardier Inc 6.125% 15-01-2023	5,291,580.00	0.67	1,560,000.00	Fairstone Financial Inc 7.875% 15- 07-2024	1,677,000.00	0.21
3,780,000.00	Bombardier Inc 7.875% 15-04-2027	3,874,500.00	0.49	4,405,000.00	First Quality Finance Co Inc 5% 01-07-2025	4,592,212.50	0.58
1,040,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,079,062.40	0.14	1,451,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	1,500,839.88	0.19
5,575,000.00	Broadcom Inc 3.125% 15-04-2021	5,642,117.26	0.71	895,000.00	Frontier Communications Corp 8% 01-04-2027	937,530.40	0.12
1,567,000.00	Builders FirstSource Inc 5.625% 01-09-2024	1,629,209.90	0.21	3,595,000.00	Frontier Communications Corp 8.5% 01-04-2026	3,639,937.50	0.46
1,800,000.00	Builders FirstSource Inc 6.75% 01- 06-2027	1,975,536.00	0.25	4,485,000.00	Gartner Inc 5.125% 01-04-2025	4,670,006.25	0.59
1,400,000.00	Calpine Corp 4.5% 15-02-2028	1,415,750.00	0.18	530,000.00	GFL Environmental Inc 5.125% 15-12-2026	557,040.60	0.07
1,870,000.00	Calpine Corp 5.125% 15-03-2028	1,905,062.50	0.24	280,000.00	GFL Environmental Inc 5.375% 01-03-2023	288,400.00	0.04
2,140,000.00	Calpine Corp 5.25% 01-06-2026	2,230,950.00	0.28	1,060,000.00	GFL Environmental Inc 5.625% 01-05-2022	1,078,550.00	0.14
545,000.00	Carriage Services Inc 6.625% 01- 06-2026	580,425.00	0.07	2,760,000.00	GFL Environmental Inc 8.5% 01- 05-2027	3,036,000.00	0.38
4,430,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	4,585,050.00	0.58	1,055,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	1,076,849.05	0.14
5,575,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	5,695,420.00	0.72	1,450,000.00	GLP Capital LP / GLP Financi 4.375% 15-04-2021	1,478,159.00	0.19
3,000,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	3,101,250.00	0.39	2,890,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	3,041,725.00	0.38
3,750,000.00	CDK Global Inc 4.875% 01-06-2027	3,960,937.50	0.50	332,000.00	GrubHub Holdings Inc 5.5% 01-07- 2027	311,250.00	0.04
				3,565,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	3,734,337.50	0.47
				2,200,000.00	Hanesbrands Inc 4.625% 15-05-2024	2,320,076.00	0.29
				630,000.00	Hanesbrands Inc 4.875% 15-05-2026	667,012.50	0.08
				3,180,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,354,900.00	0.42
				2,456,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	2,370,040.00	0.30
				1,160,000.00	Hill-Rom Holdings Inc 4.375% 15- 09-2027	1,193,350.00	0.15

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 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Hologic Inc 4.375% 15-10-2025	3,097,500.00	0.39	3,170,000.00	Prestige Brands Inc 5.125% 15-01-2028	3,314,900.70	0.42
3,465,000.00	HUB International Ltd 7% 01-05-2026	3,672,900.00	0.46	4,816,000.00	Prestige Brands Inc 6.375% 01-03-2024	5,002,620.00	0.63
1,000,000.00	iHeartCommunications Inc 4.75% 15-01-2028	1,025,000.00	0.13	995,000.00	Qorvo Inc 4.375% 15-10-2029	1,039,775.00	0.13
1,195,000.00	iHeartCommunications Inc 5.25% 15-08-2027	1,247,281.25	0.16	3,013,000.00	Qorvo Inc 5.5% 15-07-2026	3,212,611.25	0.41
2,160,000.00	iHeartCommunications Inc 8.375% 01-05-2027	2,389,500.00	0.30	4,385,000.00	Qualitytech LP / QTS Finance 4.75% 15-11-2025	4,543,956.25	0.57
665,000.00	IHS Markit Ltd 4.75% 15-02-2025	726,459.30	0.09	3,200,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	3,240,000.00	0.41
3,335,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	3,414,306.30	0.43	1,775,000.00	Refinitiv US Holdings Inc 6.25% 15-05-2026	1,932,531.25	0.24
3,450,000.00	International Game Technolog 6.25% 15-02-2022	3,639,094.50	0.46	4,582,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	4,690,822.50	0.59
2,400,000.00	Intertape Polymer Group Inc 7% 15-10-2026	2,538,000.00	0.32	3,000,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	2,910,957.29	0.37
3,075,000.00	IQVIA Inc 5% 15-10-2026	3,244,125.00	0.41	3,916,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	4,077,535.00	0.51
1,160,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,212,432.00	0.15	5,305,000.00	SBA Communications Corp 4% 01-10-2022	5,397,837.50	0.68
2,435,000.00	JBS USA LUX SA / JBS USA Foo 5.5% 15-01-2030	2,605,450.00	0.33	1,930,000.00	SBA Communications Corp 4.875% 01-09-2024	2,004,787.50	0.25
1,635,000.00	JBS USA LUX SA / JBS USA Foo 6.5% 15-04-2029	1,814,850.00	0.23	2,460,000.00	Scientific Games Internation 5% 15-10-2025	2,579,925.00	0.33
4,335,000.00	KAR Auction Services Inc 5.125% 01-06-2025	4,498,863.00	0.57	2,260,000.00	Scientific Games Internation 7% 15-05-2028	2,423,850.00	0.31
3,100,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,262,750.00	0.41	690,000.00	Scientific Games Internation 7.25% 15-11-2029	748,650.00	0.09
2,495,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	2,632,225.00	0.33	3,390,000.00	Scientific Games Internation 8.25% 15-03-2026	3,742,390.50	0.47
4,775,000.00	Kronos Acquisition Holdings 9% 15-08-2023	4,532,286.75	0.57	200,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	204,440.00	0.03
4,430,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	4,701,337.50	0.59	385,000.00	Sealed Air Corp 4% 01-12-2027	389,812.50	0.05
920,000.00	Lamb Weston Holdings Inc 4.875% 01-11-2026	979,800.00	0.12	600,000.00	Sensata Technologies Inc 4.375% 15-02-2030	611,652.00	0.08
2,760,000.00	LGI Homes Inc 6.875% 15-07-2026	2,891,100.00	0.36	4,559,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	4,930,239.37	0.62
3,579,000.00	Lincoln National Corp MULTI 20-04-2067	3,024,255.00	0.38	3,435,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	3,546,637.50	0.45
1,260,000.00	Lithia Motors Inc 4.625% 15-12-2027	1,291,500.00	0.16	1,670,000.00	Signature Aviation US Holdin 5.375% 01-05-2026	1,757,858.70	0.22
1,385,000.00	Lithia Motors Inc 5.25% 01-08-2025	1,447,325.00	0.18	3,650,000.00	Sinclair Television Group In 5.5% 01-03-2030	3,740,337.50	0.47
5,450,000.00	Live Nation Entertainment In 4.875% 01-11-2024	5,640,750.00	0.71	1,700,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	1,772,250.00	0.22
2,170,000.00	LKQ Corp 4.75% 15-05-2023	2,204,937.00	0.28	1,350,000.00	Sirius XM Radio Inc 5% 01-08-2027	1,420,875.00	0.18
1,350,000.00	LPL Holdings Inc 4.625% 15-11-2027	1,377,000.00	0.17	3,235,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	3,412,925.00	0.43
1,480,000.00	Matador Resources Co 5.875% 15-09-2026	1,490,715.20	0.19	532,000.00	Spectrum Brands Inc 5% 01-10-2029	549,955.00	0.07
2,030,000.00	Match Group Inc 5.625% 15-02-2029	2,166,223.15	0.27	4,330,000.00	Springleaf Finance Corp 7.75% 01-10-2021	4,703,462.50	0.59
1,265,000.00	Mattel Inc 5.875% 15-12-2027	1,333,057.00	0.17	3,565,000.00	Staples Inc 7.5% 15-04-2026	3,698,687.50	0.47
3,740,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	3,852,574.00	0.49	4,150,000.00	Stars Group Holdings BV / St 7% 15-07-2026	4,492,375.00	0.57
877,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	866,037.50	0.11	2,145,000.00	Targa Resources Partners LP 6.5% 15-07-2027	2,351,949.60	0.30
605,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	674,575.00	0.09	3,195,000.00	Targa Resources Partners LP 6.875% 15-01-2029	3,551,306.40	0.45
774,000.00	MSCI Inc 5.25% 15-11-2024	795,192.12	0.10	3,730,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	3,851,225.00	0.49
475,000.00	MSCI Inc 5.375% 15-05-2027	511,812.50	0.06	1,767,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	1,850,932.50	0.23
2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,097,500.00	0.26	2,585,000.00	Terex Corp 5.625% 01-02-2025	2,669,012.50	0.34
2,435,000.00	Navistar International Corp 6.625% 01-11-2025	2,485,574.95	0.31	4,095,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	4,073,798.14	0.51
3,395,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	3,581,725.00	0.45	4,975,000.00	Transocean Inc 7.25% 01-11-2025	4,886,445.00	0.62
370,000.00	Novelis Corp 5.875% 30-09-2026	394,649.40	0.05	333,000.00	Transocean Inc 7.5% 15-01-2026	329,670.00	0.04
1,395,000.00	Novelis Corp 6.25% 15-08-2024	1,457,775.00	0.18	2,985,000.00	Trident TPI Holdings Inc 6.625% 01-11-2025	2,686,500.00	0.34
2,935,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	3,044,902.87	0.38	800,000.00	Triumph Group Inc 6.25% 15-09-2024	841,000.00	0.11
3,915,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	3,249,450.00	0.41	885,000.00	Twitter Inc 3.875% 15-12-2027	883,681.35	0.11
2,725,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	2,828,522.75	0.36	1,805,000.00	UPC Holding BV 5.5% 15-01-2028	1,829,818.75	0.23
595,000.00	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	641,857.44	0.08	1,715,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	1,763,020.00	0.22
1,765,000.00	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	1,875,312.50	0.24	5,760,000.00	US Foods Inc 5.875% 15-06-2024	5,945,529.60	0.75
1,915,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	1,913,295.65	0.24	1,765,000.00	USA Compression Partners LP 6.875% 01-09-2027	1,838,424.00	0.23
5,000,000.00	Performance Food Group Inc 5.5% 01-06-2024	5,125,000.00	0.65	2,595,000.00	Verscend Escrow Corp 9.75% 15-08-2026	2,846,974.50	0.36
2,085,000.00	Performance Food Group Inc 5.5% 15-10-2027	2,221,755.15	0.28	1,520,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	1,566,846.40	0.20
3,671,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,785,718.75	0.48	4,660,000.00	Waste Pro USA Inc 5.5% 15-02-2026	4,858,050.00	0.61
4,915,000.00	Post Holdings Inc 5% 15-08-2026	5,191,960.25	0.65				
600,000.00	Post Holdings Inc 5.5% 15-12-2029	639,780.00	0.08				
1,995,000.00	Post Holdings Inc 5.75% 01-03-2027	2,139,637.50	0.27				
615,000.00	PQ Corp 6.75% 15-11-2022	635,756.25	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 High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,710,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	3,700,725.00	0.47
5,059,000.00	XPO Logistics Inc 6.5% 15-06-2022	5,155,121.00	0.65
2,395,000.00	Yum! Brands Inc 4.75% 15-01-2030	2,508,762.50	0.32
3,325,000.00	Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	3,379,031.25	0.43
		<b>506,058,679.78</b>	<b>63.80</b>
	<b>Total Bonds</b>	<b>506,058,679.78</b>	<b>63.80</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>506,058,679.78</b>	<b>63.80</b>
	<b>Total Investments in Securities</b>	<b>759,234,226.10</b>	<b>95.72</b>
	<b>Cash at banks</b>	<b>6,440,916.09</b>	<b>0.81</b>
	<b>Other net assets</b>	<b>27,527,295.00</b>	<b>3.47</b>
	<b>Total net assets</b>	<b>793,202,437.19</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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	78.51	Corporate Debt	95.72
Canada	6.13		
Luxembourg	2.82		
Supranational	2.00		
Netherlands	1.70		
United Kingdom	1.64		
France	1.11		
Cayman Islands	0.88		
Jersey	0.35		
Ireland	0.28		
Denmark	0.20		
Bermuda	0.09		
<b>Total</b>	<b>95.72</b>	<b>Total</b>	<b>95.72</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
709,454,485.32	DKK	105,059,414.51	USD	1,678,962.33	15/01/2020
154,863,307.05	EUR	171,280,451.11	USD	2,790,840.07	15/01/2020
237,839,749.26	NOK	25,994,904.35	USD	1,079,701.01	15/01/2020
1,247,845.65	PLN	319,822.17	USD	9,406.38	15/01/2020
3,727,322,397.11	SEK	389,466,940.96	USD	11,465,507.19	15/01/2020
628,910.07	USD	567,455.64	EUR	(8,929.03)	15/01/2020
928.64	USD	8,467.47	NOK	(35.25)	15/01/2020
63,937.40	USD	250,291.04	PLN	(2,098.62)	15/01/2020
1,334,395.54	USD	12,609,555.39	SEK	(21,972.94)	15/01/2020
				<b>16,991,381.14</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
32,436.04	USD	29,000.00	EUR	(149.46)	09/01/2020
				<b>(149.46)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
14,294.31	USD	12,716.00	EUR	8.66	06/01/2020
27,000.00	EUR	29,889.05	USD	449.04	09/01/2020
				<b>457.70</b>	
<b>Counterparty: Nordea Bank Abp</b>					
2,740,552.79	USD	2,481,000.00	EUR	(47,178.37)	09/01/2020
				<b>(47,178.37)</b>	
				<b>(46,870.13)</b>	
				<b>16,944,511.01</b>	

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



# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
16,000,000.00	Fannie Mae Pool 2.5% 01-01-2040	15,987,011.36	1.35	44,700,000.00	Freddie Mac REMICS 3% 15-08-2042	16,545,679.95	1.40
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	10,432,604.05	0.88	19,781,960.00	Freddie Mac REMICS 3% 15-09-2044	23,230,292.49	1.96
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	9,050,545.57	0.76	10,060,512.00	Freddie Mac REMICS 3.5% 15-05-2048	10,817,413.78	0.91
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	12,179,574.13	1.03	2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,136,077.20	0.18
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	18,098,643.87	1.53	650,561.00	Freddie Mac REMICS 4% 15-03-2041	653,471.37	0.06
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	1,964,187.97	0.17	14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	6,601,417.65	0.56
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	22,124,035.18	1.87	512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	877,736.24	0.07
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,198,790.95	0.10	927,924.00	Freddie Mac REMICS FRN 15-09-2040	10,701.32	0.00
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	7,115,380.82	0.60	40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	12,123,365.07	1.02
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	314,675.47	0.03	5,000,000.00	Global SC Finance IV Ltd 4.29% 17-05-2038	4,275,725.58	0.36
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	7,407,724.65	0.63	24,000,000.00	GMACM Mortgage Loan Trust 20 6% 25-12-2035	2,752,075.28	0.23
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	20,988,854.07	1.77	20,000,000.00	Government National Mortgage 2% 20-12-2039	2,643,341.05	0.22
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	4,800,367.73	0.41	837,593.00	Government National Mortgage 4.5% 20-11-2039	653,797.13	0.06
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	7,430,068.73	0.63	6,000,000.00	Government National Mortgage FRN 20-02-2040	142,492.23	0.01
14,901,114.00	Fannie Mae Pool 4% 01-12-2044	7,416,265.06	0.63	30,064,527.00	Government National Mortgage FRN 20-02-2044	1,374,308.64	0.12
22,000,000.00	Fannie Mae REMICS 1.75% 25-01-2043	7,992,735.55	0.67	22,185,750.00	Government National Mortgage FRN 20-04-2043	837,593.48	0.07
500,000.00	Fannie Mae REMICS 2% 25-08-2039	73,700.92	0.01	1,400,000.00	Government National Mortgage FRN 20-05-2040	24,556.23	0.00
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	17,597,098.84	1.49	75,000,000.00	Government National Mortgage FRN 20-07-2043	2,698,088.36	0.23
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	45,726,151.26	3.86	3,306,000.00	GPMT 2018-FL1 Ltd FRN 21-11-2035	1,312,857.05	0.11
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	2,825,966.13	0.24	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	1,302,562.08	0.11
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	10,654,143.75	0.90	60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	4,257,151.12	0.36
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	11,040,105.86	0.93	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	597,722.28	0.05
11,861,533.00	Fannie Mae REMICS 3% 25-12-2047	8,787,806.67	0.74	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	601,551.00	0.05
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	902,659.86	0.08	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	602,116.38	0.05
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	4,918,195.37	0.42	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	603,710.40	0.05
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	4,871,709.08	0.41	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	603,710.40	0.05
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	2,062,784.30	0.17	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	1,306,181.06	0.11
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	932,969.78	0.08	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	1,736,407.05	0.15
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	9,832,411.27	0.83	30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	1,864,134.71	0.16
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	779,168.14	0.07	2,650,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	2,801,119.17	0.24
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	784,697.63	0.07	3,250,000.00	GWOLF 2018-2A A1	3,240,604.25	0.27
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	1,860,882.64	0.16	5,000,000.00	Hardee's Funding LLC 4.25% 20-06-2048	4,965,100.63	0.42
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	2,948,611.06	0.25	1,958,000.00	IMT Trust 2017-APTS FRN 15-06-2034	1,952,540.90	0.16
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	7,269,145.37	0.61	1,958,000.00	IMT Trust 2017-APTS FRN 15-06-2034	1,953,708.65	0.16
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	42,500,787.27	3.59	45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	6,864,908.07	0.58
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	12,073,596.08	1.02	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	1,533,102.01	0.13
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	15,101,217.63	1.27	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	679,634.30	0.06
56,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	37,270,069.94	3.15	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	4,883,704.52	0.41
15,000,000.00	Freddie Mac Gold Pool 3.5% 01-02-2046	8,502,174.18	0.72	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	2,528,266.01	0.21
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	9,254,868.25	0.78	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	9,459,982.40	0.80
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	2,434,793.10	0.21	555,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	262,052.27	0.02
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	2,415,662.60	0.20	419,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	416,679.83	0.04
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	3,307,867.09	0.28	1,357,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	1,347,016.28	0.11
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	4,694,478.71	0.40	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	4,418,666.49	0.37
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	3,515,939.70	0.30	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	95,279.50	0.01
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	1,071,244.06	0.09				
500,000.00	Freddie Mac REMICS 2% 15-05-2039	110,624.76	0.01				
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	1,924,703.88	0.16				
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	22,228,732.91	1.88				
26,500,000.00	Freddie Mac REMICS 3% 15-02-2043	29,105,222.50	2.46				
17,775,000.00	Freddie Mac REMICS 3% 15-05-2047	10,570,319.74	0.89				
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	12,600,442.53	1.06				
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	3,570,127.62	0.30				

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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,717,612.37	0.23	5,000,000.00	TAL Advantage V LLC 3.51% 22- 02-2039	2,078,537.08	0.18
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	1,681,704.97	0.14	30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	1,930,158.92	0.16
2,500,000.00	KING 2018-8A A	2,486,275.00	0.21	6,340,000.00	Trinity Rail Leasing 2010 LL 5.194% 16-10-2040	4,663,718.92	0.39
2,874,000.00	KREF 2018-FL1 A	2,878,492.06	0.24	5,000,000.00	Triton Container Finance VI 4.19% 22-06-2043	4,309,676.97	0.36
6,000,000.00	Laurel Road Prime Student Lo 3.72% 26-05-2043	4,104,202.50	0.35	2,719,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	2,902,077.88	0.24
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	2,919,016.39	0.25	10,000,000.00	VENTR 2014-19A ARR	9,960,090.00	0.84
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	594,609.59	0.05	1,000,000.00	VIBR 2018-10A A1	998,068.00	0.08
50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	8,566,249.64	0.72	20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	3,737,603.13	0.32
22,700,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	11,067,409.02	0.93	22,500,000.00	Washington Mutual Mortgage P 6% 25-04-2037	4,556,892.27	0.38
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	1,651,193.58	0.14	45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	6,255,891.49	0.53
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	2,063,682.60	0.17	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	462,445.59	0.04
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	1,383,759.89	0.12	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	895,206.33	0.08
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	938,129.51	0.08	10,000,000.00	WELF 2018-3A A1A	9,920,610.00	0.84
2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,963,963.10	0.25	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	2,230,604.47	0.19
20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	1,465,736.90	0.12	8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	693,775.11	0.06
3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,419,066.24	0.29	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	186,507.50	0.02
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	200,449.93	0.02	2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,572,885.64	0.22
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	4,336,830.06	0.37	1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,821,423.89	0.15
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	2,367,994.81	0.20	2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,337,177.69	0.20
10,000,000.00	MP14 2018-2A A1	9,975,070.00	0.84	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	1,414,020.11	0.12
3,210,000.00	Natisis Commercial Mortgage FRN 15-06-2035	2,988,612.01	0.25	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	1,332,795.13	0.11
10,000,000.00	OCTR 2014-5A ARR	9,961,450.00	0.84	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	1,472,523.83	0.12
15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	8,776,385.94	0.74	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	1,280,666.36	0.11
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	3,015,012.38	0.25	2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	3,102,166.58	0.26
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	79,652.90	0.01	99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	4,787,169.26	0.40
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	193,222.60	0.02	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	872,208.95	0.07
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	2,990,316.87	0.25	4,250,000.00	AASET 2018-1 US Ltd 3.844% 16-01-2038	3,191,763.51	0.27
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	3,855,347.94	0.33			<b>1,133,172,946.40</b>	<b>95.65</b>
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	190,127.01	0.02		<b>Total Bonds</b>	<b>1,133,172,946.40</b>	<b>95.65</b>
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	5,534,566.30	0.47		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,133,172,946.40</b>	<b>95.65</b>
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	4,849,990.03	0.41		<b>Total Investments in Securities</b>	<b>1,153,348,607.74</b>	<b>97.35</b>
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	1,857,846.12	0.16		<b>Cash at banks</b>	<b>21,283,064.96</b>	<b>1.80</b>
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	889,745.78	0.08		<b>Other net assets</b>	<b>10,065,765.44</b>	<b>0.85</b>
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	164,188.92	0.01		<b>Total net assets</b>	<b>1,184,697,438.14</b>	<b>100.00</b>
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	2,398,853.78	0.20				
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	10,939,501.27	0.92				
10,000,000.00	SNDPT 2014-2RA A	9,941,280.00	0.84				
1,000,000.00	SNDPT 2018-3A A1A	993,138.00	0.08				
1,500,000.00	SoFi Consumer Loan Program 2 3.54% 26-11-2027	692,118.62	0.06				
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,547,662.00	0.22				
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	1,499,560.22	0.13				
3,612,500.00	STCR 2015-1A AR	3,610,635.95	0.30				
2,500,000.00	STCR 2018-2A A	2,495,212.50	0.21				
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	2,911,212.03	0.25				
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	912,067.97	0.08				
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	1,463,562.86	0.12				
2,000,000.00	SYMP 2014-15A AR2	1,996,978.00	0.17				

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 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	88.76	Corporate Debt	50.68
Cayman Islands	8.23	Callable Mortgage Bonds	35.73
Bermuda	0.36	Mortgage Bonds	9.75
		Government Bonds	1.19
<b>Total</b>	<b>97.35</b>	<b>Total</b>	<b>97.35</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Total Return Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
15,506,943.07	CHF	15,611,697.56	USD	458,567.36	15/01/2020
410,127,148.36	EUR	453,551,021.03	USD	7,444,923.99	15/01/2020
11,272,551.79	GBP	14,543,910.03	USD	333,644.85	15/01/2020
79,962.25	USD	78,961.68	CHF	(1,868.19)	15/01/2020
171,577,159.06	USD	153,513,036.81	EUR	(977,605.29)	15/01/2020
16,507.42	USD	12,510.42	GBP	(4.12)	15/01/2020
				<b>7,257,658.60</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
918.41	USD	817.00	EUR	0.56	06/01/2020
				<b>0.56</b>	
				<b>7,257,659.16</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 31/12/2019

## Note 1 - General

Nordea 1, SICAV (hereafter the "Company") is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus.) 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 (UCI) as amended (the "Law"). The board of directors of the Company (the "Board of Directors") appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan Bank Luxembourg S.A. has been appointed as depositary of the Company (the "Depositary").

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund (Note 1b)	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund (Note 1c)	USD	06/01/1994
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Covered Bond Fund (Note 1c)	DKK	21/02/1997
Nordea 1 - Danish Short-Term Bond Fund	DKK	27/01/1995
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	03/09/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	26/10/2015
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Markets Focus Equity Fund	USD	31/07/2012
Nordea 1 - Emerging Markets Small Cap Fund	USD	04/12/2013
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	USD	17/01/2019
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Wealth Equity Fund (Note 1c)	EUR	03/11/2008
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
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 High Yield Stars Bond Fund (Note 1a)	EUR	15/01/2019
Nordea 1 - European Long Short Equity Fund	EUR	06/12/2018
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Disruption Fund (Note 1a)	USD	19/02/2019
Nordea 1 - Global Dividend Fund	USD	08/12/2015
Nordea 1 - Global Frontier Markets Fund	USD	04/12/2018
Nordea 1 - Global Gender Diversity Fund (Note 1a)	USD	21/02/2019
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Listed Infrastructure Fund (Note 1a)	USD	04/03/2019

# Notes to the Financial Statements as of 31/12/2019 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Corporate Bond Fund	USD	13/03/2018
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Long Duration US Bond Fund (Note 1a)	USD	26/06/2019
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
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 - Nordic Stars Equity Fund	EUR	19/08/2014
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 Stars Equity Fund	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Renminbi Bond Fund	CNH	05/05/2015
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	06/11/2013
Nordea 1 - US Bond Opportunities Fund	USD	05/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	USD	21/08/2019
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-funds:

Name of Sub-fund	1 <sup>st</sup> NAV date
Nordea 1 - Emerging Stars Bond Fund	18/01/2019
Nordea 1 - European Corporate Stars Bond Fund	11/01/2019
Nordea 1 - European Covered Bond Opportunities Fund	30/01/2019
Nordea 1 - European High Yield Stars Bond Fund	16/01/2019
Nordea 1 - Global Disruption Fund	20/02/2019
Nordea 1 - Global Gender Diversity Fund	22/02/2019
Nordea 1 - Global Listed Infrastructure Fund	05/03/2019
Nordea 1 - Long Duration US Bond Fund	27/06/2019
Nordea 1 - US Equity Market Neutral Fund	22/08/2019

# Notes to the Financial Statements as of 31/12/2019 (continued)

## b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the year:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Emerging Market Hard Currency Bond Fund*	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund*	11/09/2019
Nordea 1 - Emerging Market Local Debt Fund*	Nordea 2 - Emerging Market Local Debt Enhanced Fund*	19/09/2019
Nordea 1 - European Diversified Corporate Bond Fund	Liquidated	04/09/2019
Nordea 1 - European Focus Equity Fund	Liquidated	01/10/2019
Nordea 1 - Global Ideas Equity Fund	Nordea 1 - Global Stars Equity Fund	25/10/2019
Nordea 1 - Global Long Short Equity Fund - USD Hedged	Nordea 1 - US Equity Market Neutral Fund	26/09/2019
Nordea 1 - Heracles Long/Short MI Fund	Nordea 1 - Alpha 15 MA Fund	20/06/2019
Nordea 1 - Low Duration European High Yield Bond Fund	Liquidated	31/10/2019

(\*) The mergers from Nordea 1 - Emerging Market Hard Currency Bond Fund into Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund and of Nordea 1 - Emerging Market Local Debt Fund into Nordea 2 - Emerging Market Local Debt Enhanced Fund were undertaken as a matter of economic efficiency in the operation and management of the merging funds. With the merger, Sub-funds following the enhanced strategy are concentrated into one umbrella and have the same branding by including "enhanced" in the fund name. It becomes more efficient to operate the enhanced family and the management company benefits from having all strategies in the same legal entity.

## c) Sub-fund name changes

The following Sub-funds have been renamed during the year:

Old name	New name	Effective date
Nordea 1 - Asian Focus Equity Fund	Nordea 1 - Asia ex Japan Equity Fund	13/11/2019
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Danish Covered Bond Fund	19/06/2019
Nordea 1 - Emerging Consumer Fund	Nordea 1 - Emerging Wealth Equity Fund	13/11/2019

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sub-fund Nordea 1 - US Equity Market Neutral Fund. As indicated in the Note 14, this Sub-fund was put in liquidation on 14 February 2020. As such, the financial statements for this Sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-fund's published net asset value.

### 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 basis 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. 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 fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-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 and Changes in Net Assets.

# Notes to the Financial Statements as of 31/12/2019 (continued)

The principal exchange rates used at the end of the year were:

1 EUR = 1.600128 AUD	1 EUR = 1.084754 CHF	1 EUR = 7.821257 CNH
1 EUR = 7.471483 DKK	1 EUR = 0.851247 GBP	1 EUR = 121.8677708 JPY
1 EUR = 9.865264 NOK	1 EUR = 4.256640 PLN	1 EUR = 10.448296 SEK
1 EUR = 1.510895 SGD	1 EUR = 1.123050 USD	

## d) Cost of investment securities

The cost of investment securities denominated in currencies other than the 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 while dividends on lent shares, i.e. manufactured dividends, are in principle recorded gross. Both are recognized as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the fund. Interest on bonds is accrued on a daily basis.

## 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 with the clearing broker Merrill Lynch International Limited. 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 but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/ "Unrealised loss on futures already cashed"). 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) 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 year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

## h) Contracts for differences (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract. When the fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

The net unrealised appreciation/(depreciation) on open Contracts For Difference at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on contracts for difference".

The cash margin calls needed to cover the required contract margins are adjusted monthly (5th of month) in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on contracts for differences already cashed"/ "Unrealised loss on contracts for differences already cashed"). The margin is calculated as the difference between the value of the contract at previous monthly valuation (5th of month) and the financial CFD value at the current valuation day (5th of month).

## i) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

## j) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

# Notes to the Financial Statements as of 31/12/2019 (continued)

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against a third party pricing agent (GlobeOp) or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## **k) Interest rate swaps (IRS)**

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

## **l) Total Return Swaps (TRS) on Index**

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference index to the other party (total return receiver). Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

## **m) Options**

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Listed options are either priced on the price from the exchange or an internal model based on interest rates, implied volatility and the price of the underlying asset.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The valuation of swaptions is a theoretical valuation in the normal volatility framework where there is a one-to-one relationship between the volatility and the premium, which is why swaptions sometimes are quoted on implied volatility instead of the premium. The valuation is compared against a third party valuation (GlobeOp).

The market value of the options is disclosed in the statement of net assets under "Options portfolio at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

## **n) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables**

**FRN (Floating Rate Note):** Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

# Notes to the Financial Statements as of 31/12/2019 (continued)

**MULTI:** Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

**VAR:** Bond with an interest rate varying during its lifetime other than FRN or MULTI.

**PERPETUAL:** This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (FI) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## o) 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 fund translated into EUR at the prevailing exchange rates as at end of the year. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

## p) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2019 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2019 due to closed markets in certain countries on 31 December 2019:

Nordea 1 - Balanced Income Fund	Nordea 1 - European Stars Equity Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - European Value Fund
Nordea 1 - Danish Covered Bond Fund (Note 1c)	Nordea 1 - Flexible Fixed Income Fund
Nordea 1 - Danish Short-Term Bond Fund	Nordea 1 - Global Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Latin American Corporate Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Long Duration US Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - Low Duration European Covered Bond Fund
Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Nordic Ideas Equity Fund
Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	Nordea 1 - Norwegian Bond Fund
Nordea 1 - European Covered Bond Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Unconstrained Bond Fund - USD Hedged
Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US Bond Opportunities Fund
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Long Short Equity Fund	

## Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, tax d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

**a) Management fees:** These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

**b) Operational expenses:** These expenses consist of a fee for the administration of the Sub-fund, a custody fee (for safekeeping, administration and transaction charges), a fiduciary fee, and the tax d'abonnement.

# Notes to the Financial Statements as of 31/12/2019 (continued)

The tax d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, P, Q and S: 0.05%

Classes I, D, X, Y and Z: 0.01%

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

Safekeeping and administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in. The depositary furthermore charges a fixed fee per year and per Sub-fund domicile. The fiduciary fee is calculated as a percentage of each Sub-fund's total assets.

Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares

All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges

**Expenses not included in any of the above:**

- all taxes payable on the assets, income and expenses chargeable to the SICAV, except for the tax d'abonnement
- transaction costs such as ordinary brokerage fees and bank charges
- litigation expenses

any extraordinary expenses or other unforeseen charges

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee					Operational expenses (Max)				
	D	I	X	Y	Z	D	I	X	Y	Z
Nordea 1 - Alpha 7 MA Fund	On Application	0.900%	invoiced to investors	0.000%	On Application	0.250%	0.250%	0.100%	0.100%	0.100%
Nordea 1 - Alpha 10 MA Fund	On Application	1.000%	invoiced to investors	0.000%	On Application	0.250%	0.250%	0.100%	0.100%	0.100%
Nordea 1 - Alpha 15 MA Fund	On Application	1.200%	invoiced to investors	0.000%	On Application	0.250%	0.250%	0.100%	0.100%	0.100%
Nordea 1 - Asia ex Japan Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Asian Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Balanced Income Fund	On Application	0.65%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Chinese Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Danish Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Danish Covered Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Danish Short-Term Bond Fund	On Application	0.13%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Emerging Market Bond Fund	On Application	0.65%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Emerging Market Bond Opportunities Fund	On Application	0.80%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%
Nordea 1 - Emerging Market Corporate Bond Fund	On Application	0.80%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Emerging Market Local Debt Fund Plus	On Application	0.60%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Emerging Markets Debt Total Return Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%

# Notes to the Financial Statements as of 31/12/2019 (continued)

	Management Fee					Operational expenses (Max)				
	D	I	X	Y	Z	D	I	X	Y	Z
Nordea 1 - Emerging Markets Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%
Nordea 1 - Emerging Markets Focus Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Emerging Markets Small Cap Fund	On Application	0.95%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Emerging Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Emerging Wealth Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European Corporate Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European Corporate Bond Fund Plus	On Application	0.40%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European Covered Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	On Application	0.35%	invoiced to investors	0.00%	On Application	0.15%	0.15%	0.10%	0.10%	0.10%
Nordea 1 - European Cross Credit Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European Financial Debt Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European High Yield Bond Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European High Yield Bond Fund II	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European Inflation Linked Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - European Long Short Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European Small and Mid Cap Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - European Value Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Flexible Credit Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Flexible Fixed Income Fund	On Application	0.40%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - GBP Diversified Return Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.10%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Global Climate and Environment Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Disruption Fund (Note 1a)	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Global Dividend Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Frontier Markets Fund	On Application	1.10%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Global Gender Diversity Fund (Note 1a)	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%

# Notes to the Financial Statements as of 31/12/2019 (continued)

	D	Management Fee					Operational expenses (Max)				
		I	X	Y	Z	D	I	X	Y	Z	
Nordea 1 - Global High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Global Impact Themes Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%	
Nordea 1 - Global Listed Infrastructure Fund (Note 1a)	On Application	0.80%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Global Opportunity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Global Portfolio Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Global Real Estate Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.10%	0.10%	0.10%	
Nordea 1 - Global Small Cap Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Global Stable Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.30%	
Nordea 1 - Global Stable Equity Fund - Euro Hedged	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Global Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%	
Nordea 1 - Indian Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.35%	0.35%	0.15%	0.15%	0.15%	
Nordea 1 - International High Yield Bond Fund - USD Hedged	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Latin American Corporate Bond Fund	On Application	0.80%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Latin American Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Long Duration US Bond Fund (Note 1a)	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - Low Duration European Covered Bond Fund	On Application	0.25%	invoiced to investors	0.00%	On Application	0.15%	0.15%	0.10%	0.10%	0.10%	
Nordea 1 - Low Duration European High Yield Bond Fund	On Application	0.45%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Low Duration US High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Nordic Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Nordic Equity Small Cap Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Nordic Ideas Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Nordic Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - North American High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - North American Small Cap Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - North American Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - North American Value Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Norwegian Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - Norwegian Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Norwegian Short-Term Bond Fund	On Application	0.13%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - Renminbi Bond Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.10%	0.10%	0.10%	

# Notes to the Financial Statements as of 31/12/2019 (continued)

	Management Fee					Operational expenses (Max)				
	D	I	X	Y	Z	D	I	X	Y	Z
Nordea 1 - Stable Emerging Markets Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Stable Return Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Stars Long Short Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Swedish Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Swedish Short-Term Bond Fund	On Application	0.13%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	On Application	0.65%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Bond Opportunities Fund	On Application	0.45%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Corporate Bond Fund	On Application	0.35%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Equity Market Neutral Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Total Return Bond Fund	On Application	0.55%	invoiced to investors	0.00%	On Application	0.35%	0.35%	0.10%	0.10%	0.10%

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee						Operational expenses (Max)	
	P	Q	E	C	S	F		
Nordea 1 - Alpha 7 MA Fund	1.600%	1.600%	1.600%	1.000%	n/a	1.000%		0.350%
Nordea 1 - Alpha 10 MA Fund	1.700%	1.700%	1.700%	1.100%	n/a	1.100%		0.350%
Nordea 1 - Alpha 15 MA Fund	2.000%	2.000%	2.000%	1.300%	n/a	1.300%		0.350%
Nordea 1 - Asia ex Japan Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%		0.35%
Nordea 1 - Asian Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	n/a	0.85%		0.35%
Nordea 1 - Balanced Income Fund	1.20%	1.20%	1.20%	0.75%	n/a	0.75%		0.30%
Nordea 1 - Chinese Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%		0.35%
Nordea 1 - Danish Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%		0.30%
Nordea 1 - Danish Covered Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%		0.30%
Nordea 1 - Danish Short-Term Bond Fund	0.13%	0.13%	0.13%	0.13%	n/a	0.13%		0.30%
Nordea 1 - Emerging Market Bond Fund	1.00%	1.00%	1.00%	0.75%	n/a	0.75%		0.40%
Nordea 1 - Emerging Market Bond Opportunities Fund	1.20%	1.20%	1.20%	0.90%	n/a	0.90%		0.40%
Nordea 1 - Emerging Market Corporate Bond Fund	1.20%	1.20%	1.20%	0.90%	n/a	0.90%		0.40%
Nordea 1 - Emerging Market Local Debt Fund Plus	1.00%	1.00%	1.00%	0.70%	n/a	0.70%		0.35%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.30%	1.30%	1.30%	0.80%	n/a	0.80%		0.40%
Nordea 1 - Emerging Markets Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%		0.40%
Nordea 1 - Emerging Markets Focus Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%		0.35%
Nordea 1 - Emerging Markets Small Cap Fund	1.60%	1.60%	1.60%	1.05%	n/a	1.05%		0.40%
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	0.90%	0.90%	0.90%	0.60%	n/a	0.60%		0.35%
Nordea 1 - Emerging Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	n/a	0.85%		0.35%
Nordea 1 - Emerging Wealth Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%		0.35%
Nordea 1 - European Corporate Bond Fund (Note 1a)	0.60%	0.60%	0.60%	0.40%	n/a	0.40%		0.30%
Nordea 1 - European Corporate Bond Fund Plus	0.75%	0.75%	0.75%	0.50%	n/a	0.50%		0.30%
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	0.60%	0.60%	0.60%	0.40%	n/a	0.40%		0.30%
Nordea 1 - European Covered Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%		0.30%
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	0.70%	0.70%	0.70%	0.45%	n/a	0.45%		0.25%
Nordea 1 - European Cross Credit Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%		0.30%

# Notes to the Financial Statements as of 31/12/2019 (continued)

	Management Fee						Operational expenses (Max)
	P	Q	E	C	S	F	
Nordea 1 - European Financial Debt Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.30%
Nordea 1 - European High Yield Bond Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.40%
Nordea 1 - European High Yield Bond Fund II	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.35%
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.35%
Nordea 1 - European Inflation Linked Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - European Long Short Equity Fund	2.00%	2.00%	2.00%	1.10%	n/a	1.10%	0.40%
Nordea 1 - European Small and Mid Cap Equity Fund	1.30%	1.30%	1.30%	0.95%	n/a	0.95%	0.35%
Nordea 1 - European Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - European Value Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Flexible Credit Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Flexible Fixed Income Fund	0.80%	0.80%	0.80%	0.50%	n/a	0.50%	0.30%
Nordea 1 - GBP Diversified Return Fund	1.50%	1.50%	1.50%	0.70%	n/a	0.70%	0.35%
Nordea 1 - Global Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Global Climate and Environment Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - Global Disruption Fund (Note 1a)	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Dividend Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Frontier Markets Fund	1.70%	1.70%	1.70%	1.20%	n/a	1.20%	0.35%
Nordea 1 - Global Gender Diversity Fund (Note 1a)	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - Global High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - Global Impact Themes Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Listed Infrastructure Fund (Note 1a)	1.60%	1.60%	1.60%	0.90%	n/a	0.90%	0.40%
Nordea 1 - Global Opportunity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Global Portfolio Fund	0.75%	0.75%	0.75%	0.60%	n/a	0.60%	0.35%
Nordea 1 - Global Real Estate Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Global Small Cap Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Global Stable Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - Indian Equity Fund	1.80%	1.80%	1.80%	1.10%	n/a	1.10%	0.50%
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - Latin American Corporate Bond Fund	1.20%	1.20%	1.20%	0.90%	n/a	0.90%	0.40%
Nordea 1 - Latin American Equity Fund	1.60%	1.60%	1.60%	1.10%	n/a	1.10%	0.40%
Nordea 1 - Long Duration US Bond Fund (Note 1a)	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.35%
Nordea 1 - Low Duration European Covered Bond Fund	0.50%	0.50%	0.50%	0.35%	n/a	0.35%	0.25%
Nordea 1 - Low Duration European High Yield Bond Fund	0.90%	0.90%	0.90%	0.55%	n/a	0.55%	0.40%
Nordea 1 - Low Duration US High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - Nordic Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Nordic Equity Small Cap Fund	1.50%	1.50%	1.50%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Nordic Ideas Equity Fund	1.50%	1.50%	1.50%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Nordic Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	n/a	0.85%	0.35%
Nordea 1 - North American High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - North American Small Cap Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - North American Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	n/a	0.85%	0.35%
Nordea 1 - North American Value Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Norwegian Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Norwegian Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Norwegian Short-Term Bond Fund	0.13%	0.13%	0.13%	0.13%	n/a	0.13%	0.30%
Nordea 1 - Renminbi Bond Fund	1.50%	1.50%	1.50%	1.10%	n/a	1.10%	0.40%
Nordea 1 - Stable Emerging Markets Equity Fund	1.80%	1.80%	1.80%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Stable Return Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Stars Long Short Equity Fund	2.00%	2.00%	2.00%	1.10%	n/a	1.10%	0.35%

# Notes to the Financial Statements as of 31/12/2019 (continued)

	Management Fee						Operational expenses (Max)
	P	Q	E	C	S	F	
Nordea 1 - Swedish Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Swedish Short-Term Bond Fund	0.13%	0.13%	0.13%	0.13%	n/a	0.13%	0.30%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	1.10%	1.10%	1.10%	0.75%	n/a	0.75%	0.40%
Nordea 1 - US Bond Opportunities Fund	0.90%	0.90%	0.90%	0.55%	n/a	0.55%	0.40%
Nordea 1 - US Corporate Bond Fund	0.70%	0.70%	0.70%	0.45%	n/a	0.45%	0.40%
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - US High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - US Total Return Bond Fund	1.10%	1.10%	1.10%	0.65%	n/a	0.65%	0.45%

**c) Distribution fee:** This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

**d) Performance fee:** As per the table below, the management company may receive a performance fee, calculated and accrued daily and paid yearly in arrears, in respect of each calendar year. The performance fee is passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

If and where applicable, performance fee is calculated as follows: at the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 20% of the appreciation of the net asset value per share (net of performance fee) as at the end of such calendar year, after deduction of the hurdle rate (see applicable rates and hurdle rates in the table below). The performance fee is calculated only on the performance exceeding the all-time highest year-end net asset value per share (the 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 is considered as due regardless of the performance of the Sub-fund after such net redemption.

The initial subscription price represents the first high watermark.

If at the end of the first financial period (determined separately for each share class), the net asset value per share of the share class exceeds its respective high watermark (i.e. its initial subscription price) and its hurdle rate, a performance fee is due. Otherwise, no performance fee is due for the first financial period.

For the subsequent financial periods, entitlement to a performance fee arises only when 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
- 2) the net asset value per share exceeds the highest of (i) the first high watermark, or (ii) the previous all-time high year end net asset value per share.

The hurdle rate applied for non-hedged share classes is a variable short-term interest rate (see table below). For hedged share classes, an equivalent variable short-term interest rate expressed in the relevant currency is applied for the respective currency. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%.

Sub-fund	Hurdle rate	Max fee % C, E, P, I and Q classes
Nordea 1 - European Long Short Equity Fund	ECB refinancing rate	15%
Nordea 1 - Global Long Short Equity Fund - USD Hedged	LIBOR USD 3 Month	10%
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	LIBOR USD 1 Month	15%

# Notes to the Financial Statements as of 31/12/2019 (continued)

## Note 4 - Securities lending

J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") was appointed by Nordea 1, SICAV as its securities lending agent until the Board of Directors of Nordea 1, SICAV resolved to terminate the securities lending programme with effect from 31 March 2019.

The revenues arising from the securities lending programme until its termination are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from the gross income		Total net amount of securities lending income for the Sub-fund	
			JP Morgan		Amount	% of gross
			Amount	% of gross		
Nordea 1 - Alpha 7 MA Fund	EUR	344.21	69.14	20.09	275.07	79.91
Nordea 1 - Alpha 10 MA Fund	EUR	19,621.58	6,023.97	30.70	13,597.61	69.30
Nordea 1 - Alpha 15 MA Fund	EUR	9,541.92	1,709.24	17.91	7,832.68	82.09
Nordea 1 - Asia ex Japan Equity Fund (Note 1c)	USD	1,341.07	271.17	20.22	1,069.90	79.78
Nordea 1 - Chinese Equity Fund	USD	1,805.90	388.68	21.52	1,417.22	78.48
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	8,557.79	2,066.90	24.15	6,490.89	75.85
Nordea 1 - Emerging Market Local Debt Fund	USD	785.90	144.90	18.44	641.00	81.56
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	520.77	139.56	26.80	381.21	73.20
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	1,205.09	319.15	26.48	885.94	73.52
Nordea 1 - Emerging Markets Focus Equity Fund	USD	1,135.01	245.56	21.64	889.45	78.36
Nordea 1 - Emerging Stars Equity Fund	USD	16,221.02	3,656.02	22.54	12,565.00	77.46
Nordea 1 - Emerging Wealth Equity Fund (Note 1c)	EUR	936.47	333.97	35.66	602.50	64.34
Nordea 1 - European Corporate Bond Fund	EUR	16,605.67	4,783.13	28.80	11,822.54	71.20
Nordea 1 - European Corporate Bond Fund Plus	EUR	3,774.23	963.50	25.53	2,810.73	74.47
Nordea 1 - European Covered Bond Fund	EUR	20,917.63	7,645.74	36.55	13,271.89	63.45
Nordea 1 - European Cross Credit Fund	EUR	183,225.96	35,133.69	19.18	148,092.27	80.82
Nordea 1 - European Diversified Corporate Bond Fund	EUR	1,347.11	398.42	29.58	948.69	70.42
Nordea 1 - European Financial Debt Fund	EUR	17,926.65	4,229.18	23.59	13,697.47	76.41
Nordea 1 - European Focus Equity Fund	EUR	253.66	87.43	34.47	166.23	65.53
Nordea 1 - European Stars Equity Fund	EUR	411.10	97.70	23.77	313.40	76.23
Nordea 1 - European Value Fund	EUR	194,001.92	35,521.49	18.31	158,480.43	81.69
Nordea 1 - GBP Diversified Return Fund	GBP	125,788.26	31,901.19	25.36	93,887.07	74.64
Nordea 1 - Global Climate and Environment Fund	EUR	44,939.06	11,522.60	25.64	33,416.46	74.36
Nordea 1 - Global Dividend Fund	USD	57.05	33.92	59.46	23.13	40.54
Nordea 1 - Global Ideas Equity Fund	USD	129.36	62.55	48.35	66.81	51.65
Nordea 1 - Global Stable Equity Fund	EUR	27,401.60	5,775.83	21.08	21,625.77	78.92
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	12,071.02	2,622.14	21.72	9,448.88	78.28
Nordea 1 - Global Stars Equity Fund	USD	2,395.95	1,370.19	57.19	1,025.76	42.81
Nordea 1 - Nordic Equity Fund	EUR	3,416.53	711.92	20.84	2,704.61	79.16
Nordea 1 - Nordic Equity Small Cap Fund	EUR	47,776.43	8,373.21	17.53	39,403.22	82.47
Nordea 1 - Nordic Ideas Equity Fund	EUR	308.79	82.05	26.57	226.74	73.43
Nordea 1 - Nordic Stars Equity Fund	EUR	1,048.03	184.96	17.65	863.07	82.35
Nordea 1 - North American Small Cap Fund	USD	3,169.26	1,552.27	48.98	1,616.99	51.02
Nordea 1 - North American Stars Equity Fund	USD	1,452.49	565.89	38.96	886.60	61.04
Nordea 1 - Norwegian Equity Fund	NOK	207,288.07	35,286.51	17.02	172,001.56	82.98
Nordea 1 - Stable Emerging Markets Equity Fund	USD	8,597.89	1,766.58	20.55	6,831.31	79.45
Nordea 1 - Stable Return Fund	EUR	461,767.52	89,292.84	19.34	372,474.68	80.66

The revenues generated by the securities lending programme have been shared between the lending Sub-funds (85%) and JP Morgan (15%).

In addition to the 15% of the revenues, JPMorgan received an annual administration fee based on the aggregate market value of all securities that were subject of a Loan. JP Morgan is an affiliate of Nordea 1, SICAV's depository J.P. Morgan Bank (Luxembourg) S.A.

Total net amounts of securities lending income are included in caption "Income on stock lending" in the Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements as of 31/12/2019 (continued)

## Note 5 - Repurchase transactions

Nordea 1 - European Covered Bond Opportunities Fund has opened Repurchase transactions on 31/12/2019 which are disclosed under the Statement of Derivative Instruments.

The revenues/(expenses) arising from Repurchase transactions are as follows:

Name of Sub-fund	Fund Currency	Revenues / (expenses)
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	EUR	205,755.87

Revenues/(expenses) are shown in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions"

## Note 6 - 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 7 - 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 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 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 closing date of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 8 - Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Fund was issued in November 2019.

Latest version of the Key Investor Information Documents (the "KIIDs") for each of the Company's funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

## Note 9 - Country and Economic sector classification of the portfolio (unaudited)

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 10 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

## Note 11 - Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, will be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1a)	Nordea 1 - European Diversified Corporate Bond Fund	Nordea 1 - Latin American Corporate Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	
Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Global High Yield Bond Fund	

# Notes to the Financial Statements as of 31/12/2019 (continued)

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.

There was no swing reported at year-end 2019.

## Note 12 - 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 1 - Alpha 7 MA Fund	EUR	79,397.37	197,764.77
Nordea 1 - Alpha 10 MA Fund	EUR	874,772.72	2,896,014.37
Nordea 1 - Alpha 15 MA Fund	EUR	581,598.03	2,735,362.38
Nordea 1 - Asia ex Japan Equity Fund (Note 1c)	USD	363,432.78	37,039.63
Nordea 1 - Balanced Income Fund	EUR	406.32	113,034.95
Nordea 1 - Chinese Equity Fund	USD	331,500.34	35,631.18
Nordea 1 - Danish Bond Fund	DKK	-	12,164.09
Nordea 1 - Danish Covered Bond Fund (Note 1c)	DKK	-	1,228,317.65
Nordea 1 - Danish Short-Term Bond Fund	DKK	-	12,472.50
Nordea 1 - Emerging Market Bond Fund	USD	-	354,060.48
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	-	36,295.50
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	41,743.69
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	-	17,201.70
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	17,250.62
Nordea 1 - Emerging Markets Focus Equity Fund	USD	102,758.81	41,596.90
Nordea 1 - Emerging Markets Small Cap Fund	USD	451,545.84	77,502.73
Nordea 1 - Emerging Stars Bond Fund (Note 1a)	USD	-	45,095.48
Nordea 1 - Emerging Stars Equity Fund	USD	1,905,215.96	134,417.04
Nordea 1 - Emerging Wealth Equity Fund (Note 1c)	EUR	164,312.57	17,319.88
Nordea 1 - European Corporate Bond Fund	EUR	-	102,338.91
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	12,245.47
Nordea 1 - European Corporate Stars Bond Fund (Note 1a)	EUR	-	7,730.08
Nordea 1 - European Covered Bond Fund	EUR	-	339,314.66
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	EUR	-	37,515.90
Nordea 1 - European Cross Credit Fund	EUR	-	53,521.93
Nordea 1 - European Financial Debt Fund	EUR	-	69,141.88
Nordea 1 - European High Yield Bond Fund	EUR	-	336,275.31
Nordea 1 - European High Yield Bond Fund II	EUR	-	26,808.94
Nordea 1 - European High Yield Stars Bond Fund (Note 1a)	EUR	-	6,682.66
Nordea 1 - European Long Short Equity Fund	EUR	368,751.49	37,783.67
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	409,214.94	11,718.36
Nordea 1 - European Stars Equity Fund	EUR	162,843.09	10,501.68
Nordea 1 - European Value Fund	EUR	429,567.16	12,222.67
Nordea 1 - Flexible Fixed Income Fund	EUR	6,005.69	562,217.35
Nordea 1 - GBP Diversified Return Fund	GBP	915,941.98	433,706.44
Nordea 1 - Global Bond Fund	EUR	-	7,320.47
Nordea 1 - Global Climate and Environment Fund	EUR	1,236,775.72	20,826.63
Nordea 1 - Global Disruption Fund (Note 1a)	USD	7,504.88	5,337.58

# Notes to the Financial Statements as of 31/12/2019 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Global Dividend Fund	USD	19,871.93	13,698.67
Nordea 1 - Global Frontier Markets Fund	USD	11,211.06	10,556.57
Nordea 1 - Global Gender Diversity Fund (Note 1a)	USD	9,094.52	13,489.13
Nordea 1 - Global High Yield Bond Fund	USD	-	28,787.59
Nordea 1 - Global Listed Infrastructure Fund (Note 1a)	USD	76,887.27	6,791.29
Nordea 1 - Global Opportunity Fund	EUR	94,116.69	11,455.27
Nordea 1 - Global Portfolio Fund	EUR	72,222.64	6,603.92
Nordea 1 - Global Real Estate Fund	USD	1,350,873.76	29,919.24
Nordea 1 - Global Small Cap Fund	USD	576,634.06	21,918.02
Nordea 1 - Global Stable Equity Fund	EUR	948,985.39	26,181.81
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	371,426.30	101,251.87
Nordea 1 - Global Stars Equity Fund	USD	557,183.03	15,126.34
Nordea 1 - Indian Equity Fund	USD	442,495.89	49,361.53
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	-	38,384.61
Nordea 1 - Latin American Corporate Bond Fund	USD	-	1,662.37
Nordea 1 - Latin American Equity Fund	EUR	322,644.65	115,392.60
Nordea 1 - Long Duration US Bond Fund (Note 1a)	USD	-	1,470.39
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	268,890.24
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	59,545.00
Nordea 1 - Nordic Equity Fund	EUR	48,531.52	9,030.27
Nordea 1 - Nordic Equity Small Cap Fund	EUR	35,978.57	5,094.13
Nordea 1 - Nordic Ideas Equity Fund	EUR	18,890.16	5,928.46
Nordea 1 - Nordic Stars Equity Fund	EUR	11,281.86	8,797.25
Nordea 1 - North American High Yield Bond Fund	USD	434.02	56,749.22
Nordea 1 - North American Small Cap Fund	USD	278,953.99	15,106.50
Nordea 1 - North American Stars Equity Fund	USD	85,512.10	18,761.87
Nordea 1 - North American Value Fund	USD	402,481.83	14,784.98
Nordea 1 - Norwegian Bond Fund	NOK	-	55,696.36
Nordea 1 - Norwegian Equity Fund	NOK	336,107.46	45,925.36
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	45,041.31
Nordea 1 - Renminbi Bond Fund	CNH	-	9,838.28
Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,409,229.30	97,202.93
Nordea 1 - Stable Return Fund	EUR	3,171,094.60	1,861,121.81
Nordea 1 - Swedish Bond Fund	SEK	-	44,481.94
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	10,879.71
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	-	17,344.61
Nordea 1 - US Bond Opportunities Fund	USD	-	22,407.57
Nordea 1 - US Corporate Bond Fund	USD	-	664,502.79
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	USD	8,482.90	4,571.40
Nordea 1 - US High Yield Bond Fund	USD	-	210,845.00
Nordea 1 - US Total Return Bond Fund	USD	235,483.25	202,392.01

## Note 13 - Interim distribution

### a) Annual distribution

The Company has distributed annual dividends at ex-date 19 March 2019 and pay date at 26 March 2019, as disclosed in the Report of the Board of Directors of the previous reporting year.

### b) Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

# Notes to the Financial Statements as of 31/12/2019 (continued)

Sub-fund name	Share Class	Monthly distribution rate	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.535877
Nordea 1 - Alpha 10 MA Fund	HM - USD	0.25%	USD	0.284233
Nordea 1 - Alpha 10 MA Fund	HMI - USD	0.25%	USD	0.404044
Nordea 1 - Alpha 10 MA Fund	MP	0.25%	EUR	0.339089
Nordea 1 - Danish Covered Bond Fund (Note 1c)	HMX - JPY	0.17%	JPY	89.560430
Nordea 1 - Emerging Market Bond Fund	HMX - EUR	0.50%	EUR	6.815344
Nordea 1 - European High Yield Bond Fund	HM - USD	0.25%	USD	1.069963
Nordea 1 - European High Yield Bond Fund	MP	0.25%	EUR	0.951170
Nordea 1 - Global Dividend Fund	MP	0.33%*	EUR	3.663816
Nordea 1 - North American High Yield Bond Fund	HMX - EUR	0.50%**	EUR	5.586566
Nordea 1 - North American High Yield Bond Fund	MX	0.50%**	EUR	6.875496
Nordea 1 - Renminbi Bond Fund	MP	0.42%***	EUR	0.285859
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.751996
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.385442
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.684208
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.510358
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.431793
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.442661
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	2.693516
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	1.919456

(\*) 0.30% in January and February 2019

(\*\*) 0.45% in January and February 2019

(\*\*\*) 0.50% in January and February 2019

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

## Note 14 - Subsequent event

Due to the low assets under management and limited prospect for future growth, the board of directors of Nordea 1, SICAV decided on 7 January 2020 to put the Sub-fund Nordea 1 - US Equity Market Neutral Fund into liquidation on 14 February 2020 and process the liquidation proceeds with value 21 February 2020.

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, the Representatives or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- 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 [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a 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. As an exception, KIIDs in Portuguese will be made available on [nordea.lu](http://nordea.lu) only.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

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

Notices for all general meetings of the 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.

## Risk Transparency disclosures (unaudited)

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%.
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

# Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology
Nordea 1 - Alpha 7 MA Fund	Absolute VaR
Nordea 1 - Alpha 10 MA Fund	Absolute VaR
Nordea 1 - Alpha 15 MA Fund (Note 1b)	Absolute VaR
Nordea 1 - Balanced Income Fund	Absolute VaR
Nordea 1 - Emerging Markets Debt Total Return Fund	Absolute VaR
Nordea 1 - Emerging Stars Bond Fund	Relative VaR
Nordea 1 - European Corporate Bond Fund	Relative VaR
Nordea 1 - European Corporate Bond Fund Plus	Relative VaR
Nordea 1 - European Covered Bond Opportunities Fund	Absolute VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - European Long Short Equity Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - GBP Diversified Return Funds	Absolute VaR
Nordea 1 - Global High Yield Bond Fund	Relative VaR
Nordea 1 - Global Long Short Equity Fund - USD Hedged	Absolute VaR
Nordea 1 - Heracles Long/Short MI Fund	Absolute VaR
Nordea 1 - Low Duration US High Yield Bond Fund	Absolute VaR
Nordea 1 - Renminbi Bond Fund	Absolute VaR
Nordea 1 - Stable Return Fund	Absolute VaR
Nordea 1 - Unconstrained Bond Fund - USD Hedged	Absolute VaR
Nordea 1 - US Corporate Bond Fund	Relative VaR
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	Absolute VaR
Nordea 1 - US High Yield Bond Fund	Relative VaR

## B) Global risk measurement methods

### Ad 1) Absolute VaR approach

In the period from 01/01/2019 to 31/12/2019 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Alpha 7 MA Fund	1.35%	5.20%	2.16%	20%
Nordea 1 - Alpha 10 MA Fund	2.45%	8.93%	4.01%	20%
Nordea 1 - Alpha 15 MA Fund (Note 1b)	3.64%	13.10%	5.91%	20%
Nordea 1 - Balanced Income Fund	0.99%	2.21%	1.48%	20%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.80%	3.68%	2.32%	20%
Nordea 1 - European Covered Bond Opportunities Fund	0.52%	3.23%	1.29%	20%
Nordea 1 - European Financial Debt Fund	0.65%	2.46%	1.51%	20%
Nordea 1 - European Long Short Equity Fund	2.79%	7.24%	4.98%	20%
Nordea 1 - Flexible Fixed Income Fund	0.59%	1.44%	0.85%	20%
Nordea 1 - GBP Diversified Return Funds	1.70%	3.97%	2.60%	20%
Nordea 1 - Global Long Short Equity Fund - USD Hedged	0.36%	5.56%	2.69%	20%

# Risk Transparency disclosures (unaudited) (continued)

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Heracles Long/Short MI Fund	0.02%	12.40%	6.06%	20%
Nordea 1 - Low Duration US High Yield Bond Fund	0.47%	1.45%	0.65%	20%
Nordea 1 - Renminbi Bond Fund	0.21%	3.21%	0.82%	20%
Nordea 1 - Stable Return Fund	1.75%	3.96%	2.62%	20%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	0.44%	1.55%	0.70%	20%
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	2.96%	9.15%	5.31%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2019 to 31/12/2019 lead to the following average level of leverage for 2019:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Alpha 7 MA Fund	308.10%	631.50%	425.40%
Nordea 1 - Alpha 10 MA Fund	0.00%	1048.10%	26.60%
Nordea 1 - Alpha 15 MA Fund	0.00%	1596.20%	160.80%
Nordea 1 - Balanced Income Fund	247.10%	412.90%	323.30%
Nordea 1 - Emerging Markets Debt Total Return Fund	423.60%	648.20%	498.30%
Nordea 1 - European Covered Bond Opportunities Fund	0.00%	367.30%	219.30%
Nordea 1 - European Financial Debt Fund	73.30%	123.20%	99.50%
Nordea 1 - European Long Short Equity Fund	121.60%	258.70%	172.20%
Nordea 1 - Flexible Fixed Income Fund	202.70%	339.20%	260.40%
Nordea 1 - GBP Diversified Return Funds	209.40%	349.90%	274.40%
Nordea 1 - Global Long Short Equity Fund - USD Hedged	0.00%	162.10%	81.70%
Nordea 1 - Heracles Long/Short MI Fund	0.00%	1189.80%	660.40%
Nordea 1 - Low Duration US High Yield Bond Fund	0.00%	13.40%	2.60%
Nordea 1 - Renminbi Bond Fund	0.00%	193.20%	43.10%
Nordea 1 - Stable Return Fund	197.60%	338.70%	244.10%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	25.20%	55.00%	37.80%
Nordea 1 - US Equity Market Neutral Fund	74.30%	357.30%	280.00%

\* Calculated at least with bi-weekly data.

## Ad 2) Relative VaR approach

In the period from 01/01/2019 to 31/12/2019 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (iii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Reference portfolio	Minimum (relative value)	Maximum (relative value)	Average (relative value)	Regulatory limit
Nordea 1 - Emerging Stars Bond Fund	JP Morgan Emerging Markets Bond Index Global Diversified	97.30%	301.51%	112.61%	200%
Nordea 1 - European Corporate Bond Fund	ICE BofAML EMU Corporate Index	95.90%	116.40%	100.26%	200%
Nordea 1 - European Corporate Bond Fund Plus	ICE BofAML EMU Corporate Index	90.00%	121.43%	103.38%	200%
Nordea 1 - Global High Yield Bond Fund	ICE BofAML Developed Markets High Yield Constrained Index	81.33%	142.86%	92.72%	200%

# Risk Transparency disclosures (unaudited) (continued)

Sub-fund	Reference portfolio	Minimum (relative value)	Maximum (relative value)	Average (relative value)	Regulatory limit
Nordea 1 - US Corporate Bond Fund	Bloomberg Barclays US Credit Index	97.86%	126.70%	103.95%	200%
Nordea 1 - US High Yield Bond Fund	ICE BofAML US High Yield Master II Index	80.64%	96.99%	89.19%	200%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2019 to 31/12/2019 lead to the following observed levels of leverage for 2019:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Emerging Stars Bond Fund	3.40%	102.80%	49.90%
Nordea 1 - European Corporate Bond Fund	6.60%	17.60%	9.40%
Nordea 1 - European Corporate Bond Fund Plus	22.20%	40.70%	33.00%
Nordea 1 - Global High Yield Bond Fund	11.30%	31.50%	15.30%
Nordea 1 - US Corporate Bond Fund	19.80%	64.30%	31.60%
Nordea 1 - US High Yield Bond Fund	0.40%	1.10%	0.40%

\* Calculated at least with bi-weekly data.

### Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2019 to 31/12/2019.

# Remuneration disclosures (unaudited)

## A) General

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff to take undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

## B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 291 including Senior Management.

Remuneration reporting as at 31 December 2019:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	22,176,530	6,483,486	747,695

# Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps, contracts for difference and repurchase transactions.

## Globa data

The table below shows the amount of assets engaged in equity swaps, total return swaps and repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (Note1b) (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (Note 1a) (in EUR)	Nordea 1 - European Long Short Equity Fund (in EUR)	Nordea 1 - US Equity Market Neutral Fund (Note 1a) (in USD)
<b>Market value of equity swaps (*)</b>	64,838,632.39	144,054,933.96	-	6,329,253.58	5,379,878.90
% of total net assets	2.34%	7.85%	-	8.92%	23.93%
<b>Market value of total return swaps (*)</b>	38,169,882.16	48,446,966.13	-	-	-
% of total net assets	1.38%	2.64%	-	-	-
<b>Market value of repurchase transactions (**)</b>	-	-	51,903,352.69	-	-
% of total net assets	-	-	40.33%	-	-
<b>Total market value of securities financing transactions</b>	103,008,514.55	192,501,900.09	51,903,352.69	6,329,253.58	5,379,878.90
% of total net assets	3.72%	10.48%	40.33%	8.92%	23.93%

(\*) Sum of the absolute market values

(\*\*) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

## Concentration data

Barclays Bank Ireland PLC and Morgan Stanley Europe SE are the two counterparties for equity swaps and total return swaps. BNP Paribas SA is the only counterparty for repurchase transactions.

## Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been received for equity swaps and total return swaps.

Cash has been received for repurchase transactions in exchange of the sale of the securities.

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by country of counterparty, maturity and, settlement and clearing methods:

Fund name	Fund currency	Instrument type	Settlement & clearing	Counterparty	Counterparty country	Time to maturity	Market value (*)	Collateral received/ (paid) from/(to) the counterparty
Nordea 1 - Alpha 10 MA Fund	EUR	Equity swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	Three months to one year	16,491,133.07	(46,930,000.00)**
						Above one year	92,493.51	
		Total return swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	Three months to one year	(14,015,535.79)	
							2,568,090.79	
Nordea 1 - Alpha 15 MA Fund (Note1b)	EUR	Equity swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	Three months to one year	30,189,682.01	(92,370,000.00)**
						Above one year	86,079.63	
		Total return swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	Three months to one year	(18,233,039.07)	
							12,042,722.57	
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	EUR	Repurchase transactions	Bilateral	BNP Paribas SA	France	One week to one month	51,903,352.69	51,911,423.51

# Disclosures under the Securities Financing Transaction Regulation (unaudited)

Fund name	Fund currency	Instrument type	Settlement & clearing	Counterparty	Counterparty country	Time to maturity	Market value (*)	Collateral received/ (paid) from/(to) the counterparty
Nordea 1 - European Long Short Equity Fund	EUR	Equity swaps	Bilateral	Morgan Stanley Europe SE	United Kingdom	Above one year	(586,122.44)	(1,050,000.00)
Nordea 1 - US Equity Market Neutral Fund (Note 1a)	USD	Equity swaps	Bilateral	Morgan Stanley Europe SE	United Kingdom	Above one year	(757,933.84)	(920,000.00)

(\*) For "Equity swaps" and "Total return swaps", the market value is the "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative instruments.

For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

(\*\*) Collateral Paid for Equity Swaps and Total Return Swaps

#### Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is not reused since it is placed on deposit. The cash received on repurchase transactions is reinvested.

#### Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

#### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds, if any, is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty Morgan Stanley Europe SE.

#### Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

# Organisation

## Registered Office

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

## Board of Directors of the Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	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.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

## Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	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.
Nils Bolmstrand Stockholm Sweden	Head of Nordea Asset Management.

## Conducting Officers of the Management Company

Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management and Valuation
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg (since 14 June 2019)	Head of Fund Administration
Michael Maldener Luxembourg Grand Duchy of Luxembourg	Managing Director
Norman Finster Luxembourg Grand Duchy of Luxembourg (until 14 June 2019)	Head of Central Oversight Function
Singour Chhor Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer

# Organisation

## Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers and investment advisors as listed below:

## Investment Manager engaged by the Management Company

### Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

### Sub-Investment Managers

<b>Aegon USA Investment Management, LLC</b>	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
<b>BICE Inversiones Administradora General de Fondos S.A.</b>	Teatinos 280, 5th Floor Santiago, Región Metropolitana 8340434, Chile
<b>Capital Four Management Fondsmæglerelskab A/S</b>	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
<b>CBRE Clarion Securities LLC</b>	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
<b>Chicago Equity Partners LLC</b>	180 North La Salle Street, Suite 3800, Chicago, Illinois 60601, USA
<b>DoubleLine Capital LP</b>	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
<b>Duff &amp; Phelps Investment Management</b>	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
<b>GW&amp;K Investment Management LLC</b>	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
<b>Itaú USA Asset Management Inc.</b>	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
<b>Metlife Investment Management, LLC</b>	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
<b>Loomis, Sayles &amp; Company, LP</b>	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
<b>MacKay Shields LLC</b>	1345 Avenue of the Americas New York, NY 10105, USA
<b>Madrague Capital Partners AB</b>	Norrlandsgatan 18 Stockholm, 111 43, Sweden
<b>Manulife Investment Management (Hong Kong) Limited</b>	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
<b>Mensarius AG</b>	Dufourstrasse 5 8702 Zollikon/Zürich, Switzerland
<b>PGIM Inc</b>	685 Broad Street, Newark, New Jersey 07102, USA
<b>River Road Asset Management LLC</b>	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA
<b>TimeSquare Capital Management LLC</b>	7 Times Square 42nd Floor New York, NY 10036, USA

# Organisation

## Sub-Investment Advisors

ICICI Prudential Asset Management  
Company Ltd.

12th Floor, Narain Manzil, Barakhambha Road  
New Delhi 110 001, India

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: nordea.lu  
E-mail: nordeafunds@nordea.com

## Depositary

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

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
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Grand Duchy of Luxembourg  
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Telefax: +352 27 86 50 11  
Homepage: nordea.lu  
E-mail: nordeafunds@nordea.com

# Public Marketing Authorisations

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

Austria  
Belgium  
Denmark  
Estonia  
Finland  
France  
Germany

Grand Duchy of Luxembourg  
Ireland  
Italy  
Latvia  
Lithuania  
Norway  
Poland

Portugal  
Spain  
Sweden  
Switzerland  
The Netherlands  
The United Kingdom

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

# Representatives & Paying & Information Agents outside Luxembourg

## **Austria**

### **Information and Paying Agent**

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna,  
Austria  
Tel +43 50100 12139  
Fax +43 50100 9 12139

## **Estonia**

### **Representative Agent**

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn,  
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Tel +372 6283 300  
Fax +372 6283 201

## **France**

### **Centralising Correspondent**

CACEIS Bank  
1-3, place Valhubert  
FR-75206 Paris cedex 13,  
France  
Tel +33 1 41 89 70 00  
Fax +33 1 41 89 70 05

## **Italy**

### **Paying Agent**

State Street Bank GmbH -  
Succursale Italia  
Via Ferrante Aporti 10  
IT-20125 Milan,  
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Fax: +39 02 8796 9964

## **Italy**

### **Paying Agent**

Société Générale Securities Services S.p.A.  
via Benigno Crespi, 19/A -MAC2,  
IT-20159 Milan,  
Italy  
Tel +39 02 9178 4661  
Fax +39 02 9178 3059

## **Italy**

### **Paying Agent**

Caceis Bank S.A., Italian Branch  
Piazza Cavour 2  
IT-20121 Milano,  
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Fax +39 02721 74454

## **Belgium**

### **Financial service agent**

BNP Paribas Securities Services S.C.A.  
Brussels Branch  
Rue de Lozum, 25  
BE-1000 Brussels  
Belgium

## **Finland**

### **Paying Agent**

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Satamaradankatu 5  
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## **Germany**

### **Information Agent**

Société Générale S.A. Frankfurt Branch  
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IT-20124 Milan,  
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Fax: +39 2 7247 4805

## **Italy**

### **Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
IT-13900 Biella,  
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Tel +39 015 3501 997  
Fax +39 2433 964

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

## **Denmark**

### **Representative Agent**

Nordea Bank Abp, Danish Branch  
Grønvejdsvej 10  
DK-2300 Copenhagen S,  
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Fax +45 33 33 10 04

## **Finland**

### **Representative Agent**

Nordea Funds Ltd  
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Tel +358 (0)200 3000

## **Ireland**

### **Facilities Agent**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
D02 Y512 Dublin 2,  
Ireland

## **Italy**

### **Paying Agent**

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### **Paying Agent**

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# Representatives & Paying & Information Agents outside Luxembourg

## **Latvia Representative Agent**

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## **Norway Paying Agent**

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## **Spain Representative Agent**

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## **Poland Paying Agent**

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## **Poland Representative Agent**

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## **United Kingdom Facilities Agent**

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# Auditor

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