

Audited Annual Report 2016

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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Report of the Board of Directors

The Chairman's report

2016 was a successful year for Nordea 1, SICAV with the investment returns and net inflows continuing to develop in a positive direction. There was, however, big dispersion in the results, with a few sub-funds posting negative return for a full year.

Nordea 1, SICAV experienced in total a strong AuM growth of 18.7bn EUR, ending the year with a total asset base of 59.9bn EUR, allocated across its 72 sub-funds. The AuM increase consists of 15.4bn EUR net inflows and 3.3bn EUR positive return on the investments.

2016 was in many ways a turbulent and eventful year. It was characteristic for the year that early fear prior to big political events did not materialize. This was especially the case with the two major political events: the referendum on Britain's EU membership and the US presidential elections.

The positive reaction to the US elections result paved the way for the US-central bank to raise interest rates to 0.75 per cent in December. This also made 2016 a year in which the US economy got cyclically distanced from the world's other major developed economies, where growth prospects are still markedly weaker.

Global equities rose overall by 9 per cent, while the government and mortgage bonds across the board also ended in positive territory. Commodity and especially oil prices also rose and came back from their extremely low levels.

Looking at Europe, the political development undermined the positive trends, causing uncertainty among investors. The result of the referendum on Britain's EU membership meant that the pound was sharply weakened compared to both the US dollar and the euro. The US dollar declined sharply up to the presidential elections, and rebound after the appointment of Donald Trump.

In the Far East there were also positive signs from both China and India. The majority of investors in China seem convinced that the country can maintain its growth at a high level, albeit lower than before.

Again in 2016, oil prices were in focus. In December, OPEC countries and Russia agreed to cut the overproduction of oil, sending the prices up and ended the year at around 54 US dollars per barrel. This had a positive effect on stocks and bonds in both the energy and commodity sectors.

With increases of 59 per cent and 34 per cent Russia and Latin America were the two regions, where investors had the largest equity returns. Russia benefited from rising oil prices and the stock market came from a very low level, because of large declines in recent years. The Latin American markets also benefited from the increasing commodity prices, especially oil, which had a positive effect on equities.

Because of the political uncertainty up to the referendum on Britain's EU membership and in the months following, investors perceived highly rated government bonds as a safe haven. This meant that the German 10-year government bonds for the first time in history had negative interest rates. The declining default rate, which came with raw material price increases, resulted in positive returns on corporate bonds in general, both in the US and Europe.

In the equity markets, returns diverged. Global Equities (MSCI World) returned 11% measured in EURO. On the positive side, US and emerging markets equities returned 15% (S&P 500 and MSCI Emerging Markets), while European equities posted a return of around 3%.

The performance of the financial markets translated into satisfactory returns for the sub-funds of Nordea 1, SICAV. The relative performance of our equity funds was varied.

The Stable Return Fund remained the largest sub-fund of the umbrella by more than doubling its AuM with 10.4bn EUR closing the year at 18.4bn EUR. European High Yield Bond Fund remained the strong number two this year as well and another fund showing strong inflow of capital was the Flexible Fixed Income Fund.

In 2016 Nordea 1, SICAV launched 3 new sub-funds (the US Bond Opportunities Fund, the Global Stars Equity Fund and the Global Long Short Equity Fund - USD Hedged).

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2016, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Alpha 15	AP	EUR	0.1955
Nordea 1 - Asian Focus Equity Fund	AP	USD	0.0642
Nordea 1 - Danish Mortgage Bond Fund	AI	DKK	3.8140
Nordea 1 - Danish Mortgage Bond Fund	AP	DKK	2.4951
Nordea 1 - Danish Mortgage Bond Fund	HAI - EUR	DKK	3.4373
Nordea 1 - Emerging Consumer Fund	AI	EUR	0.4842
Nordea 1 - Emerging Consumer Fund	AP	EUR	0.4538
Nordea 1 - Emerging Market Bond Fund	AI	USD	6.6947
Nordea 1 - Emerging Market Bond Fund	AP	USD	6.0085
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	5.9383
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	5.6848
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	3.8003
Nordea 1 - Emerging Market Local Debt Fund	AI	USD	4.0490
Nordea 1 - Emerging Stars Equity Fund	AI	USD	1.4208
Nordea 1 - Emerging Stars Equity Fund	AP	USD	0.7253
Nordea 1 - European Corporate Bond Fund	AI	EUR	1.2141
Nordea 1 - European Corporate Bond Fund	AX	EUR	1.2525
Nordea 1 - European Covered Bond Fund	AI	EUR	0.1625

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - European Covered Bond Fund	AP	EUR	0.1156
Nordea 1 - European Cross Credit Fund	AC	EUR	3.8601
Nordea 1 - European Cross Credit Fund	AI	EUR	3.9491
Nordea 1 - European Cross Credit Fund	AP	EUR	3.2700
Nordea 1 - European Cross Credit Fund	HAI - USD	EUR	5.1845
Nordea 1 - European Financial Debt Fund	AI	EUR	5.6825
Nordea 1 - European Financial Debt Fund	AP	EUR	5.3182
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4465
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.4997
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.6197
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.3996
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.5289
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.4218
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.4908
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.5751
Nordea 1 - European High Yield Bond Fund	HA -USD	EUR	0.4935
Nordea 1 - European Small and Mid Cap Equity Fund	AP	EUR	9.8064
Nordea 1 - European Value Fund	AC	EUR	1.1340
Nordea 1 - European Value Fund	AP	EUR	1.0313
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	1.1456
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	0.7157
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	0.4428
Nordea 1 - GBP Diversified Return Fund	AC	GBP	1.4128
Nordea 1 - GBP Diversified Return Fund	AI	GBP	1.6011
Nordea 1 - Global Bond Fund	AP	EUR	0.2777
Nordea 1 - Global Climate and Environment Fund	AP	EUR	0.1306
Nordea 1 - Global Dividend Fund	AI	USD	1.4881
Nordea 1 - Global Dividend Fund	AP	USD	0.9243
Nordea 1 - Global Ideas Equity Fund	AP	USD	0.0750
Nordea 1 - Global Ideas Equity Fund	HA - EUR	USD	0.0793
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	HA - EUR	USD	0.0071
Nordea 1 - Global Stable Equity Fund (Note 1b)	AC	EUR	0.3220
Nordea 1 - Global Stable Equity Fund (Note 1b)	AI	EUR	0.3560
Nordea 1 - Global Stable Equity Fund (Note 1b)	AP	EUR	0.2919
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.2816
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.2331
Nordea 1 - Heracles Long/Short MI Fund	AI	EUR	0,0000
Nordea 1 - Heracles Long/Short MI Fund	AP	EUR	0,0000
Nordea 1 - Latin American Equity Fund	AP	EUR	0.1296
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.3682
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.3127
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.2930
Nordea 1 - Multi-Asset Fund	AP	EUR	0.0235
Nordea 1 - Nordic Equity Fund	AC	EUR	0.3859
Nordea 1 - Nordic Equity Fund	AP	EUR	1.8139
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.3347
Nordea 1 - Nordic Ideas Equity Fund	AP	EUR	2.7306
Nordea 1 - North American All Cap Fund	AI	USD	1.5491
Nordea 1 - North American All Cap Fund	AP	USD	0.7995
Nordea 1 - North American All Cap Fund	HA - EUR	USD	0.6853
Nordea 1 - North American Value Fund	AP	USD	0.0876
Nordea 1 - North American Value Fund	HA - EUR	USD	0,0000
Nordea 1 - Norwegian Bond Fund	AC	NOK	2.2795
Nordea 1 - Norwegian Bond Fund	AP	NOK	2.0058
Nordea 1 - Norwegian Equity Fund	AP	NOK	4.8282
Nordea 1 - Norwegian Kroner Reserve	AC	NOK	2.9220
Nordea 1 - Norwegian Kroner Reserve	AP	NOK	1.5283
Nordea 1 - Renminbi High Yield Bond Fund	AP	CNH	4.4231

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Stable Emerging Markets Equity Fund	AC	USD	0.8498
Nordea 1 - Stable Emerging Markets Equity Fund	AI	USD	0.9239
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	1.6797
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	AP	EUR	1.2262
Nordea 1 - Stable Return Fund	AC	EUR	0.1773
Nordea 1 - Stable Return Fund	AI	EUR	0.2242
Nordea 1 - Stable Return Fund	AP	EUR	0.1402
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.1346
Nordea 1 - Stable Return Fund	HAI - GBP	EUR	0.1821
Nordea 1 - Stable Return Fund	HAI - SEK	EUR	0.2214
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.2269
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.1133
Nordea 1 - Swedish Bond Fund	AC	SEK	2.0582
Nordea 1 - Swedish Bond Fund	AP	SEK	1.7996
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	AP	USD	3.3152
Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	AP	USD	0.9523
Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	HA - EUR	USD	0.9441
Nordea 1 - US Corporate Bond Fund	AI	USD	0.4984
Nordea 1 - US Corporate Bond Fund	AP	USD	0.4262
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.4440
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.3515
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.3786
Nordea 1 - US High Yield Bond Fund	AI	USD	0.6478
Nordea 1 - US Total Return Bond Fund	AC	USD	2.3513
Nordea 1 - US Total Return Bond Fund	AI	USD	2.5290
Nordea 1 - US Total Return Bond Fund	AP	USD	1.8607
Nordea 1 - US Total Return Bond Fund	HAC - GBP	USD	2.1274
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	1.5758
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	1.6371
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	2.1249
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	2.2196

(*) 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 again like to thank all stakeholders involved in the management of Nordea 1, SICAV for their contribution in 2016. In this spirit of commitment and motivation, the board looks forward to continue to service shareholders the best possible way also in 2017.

February 07, 2017



André Roelants

Performances are historical and are not necessarily an indication of present or future results.



AUDIT REPORT

To the Shareholders of
Nordea 1, SICAV

We have audited the accompanying financial statements of Nordea 1, SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and of each of its sub-funds as of 31 December 2016, 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 of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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 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 this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7th March 2017

Nathalie Dogniez

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F:+352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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Statement of Net Assets as of 31/12/2016

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	27,247,726,223.15	36,439,237.59	328,465,006.81
Funds portfolio at market value (Note 2)	194,462,002.68	-	-
Bonds portfolio at market value (Note 2)	30,193,502,156.84	-	74,625,428.66
Cash at banks	2,529,278,476.53	2,565,860.22	141,814,960.44
Dividends and interest receivable	337,476,180.86	-	1,265,022.85
Receivable for investments sold	35,376,482.61	0.01	-
Receivable for subscribed shares	112,552,312.03	105,459.81	685,601.51
Receivable on forward foreign exchange contracts	248,336.94	-	-
Net other receivable	75,820,641.41	-	905.83
Unrealised gain on contracts for difference (Note 2)	42,102,610.12	-	6,259,126.69
Credit default swaps at cost (Note 2)	29,024,311.93	-	-
Unrealised gain on credit default swaps (Note 2)	3,865,686.35	-	-
Unrealised gain on futures (Note 2)	12,380,920.95	-	-
Unrealised gain on futures already cashed (Note 2)	21,326,898.99	-	10,503,355.77
Unrealised gain on interest rate swaps (Note 2)	1,988,121.21	-	-
Unrealised gain on total return swaps (Note 2)	134.38	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	32,721,784.77	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	428,917.88	34.99	-
	60,870,282,199.63	39,110,592.62	563,619,408.56
Liabilities			
Accrued fees	171,725,603.97	227,869.32	925,276.65
Overdraft at banks	10,070.25	-	-
Interest payable	10,337.51	98.37	-
Payable on forward foreign exchange contracts	248,266.22	-	-
Payable for investments purchased	68,083,805.68	574.49	-
Payable for redeemed shares	78,129,706.33	179,953.48	154,240.30
Net other payable	58.54	-	-
Credit default swaps at cost (Note 2)	16,920,912.07	-	-
Unrealised loss on credit default swaps (Note 2)	2,797,589.41	-	-
Unrealised loss on futures (Note 2)	77,748.08	-	11,523.87
Unrealised loss on futures already cashed (Note 2)	111,029,160.64	-	-
Unrealised loss on interest rate swaps (Note 2)	663,606.26	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	493,391,672.18	-	6,995,427.83
Unrealised loss on foreign currencies receivables and payables (Note 2)	46,002.77	-	1,249.99
	943,134,539.89	408,495.66	8,087,718.64
Total net assets - unswing	59,927,147,659.74	38,702,096.96	555,531,689.92
Add/(deduct) swing adjustment	4,463,440.55	-	-
Total net assets - swing	59,931,611,100.29	38,702,096.96	555,531,689.92
Portfolio at acquisition cost	55,243,535,157.91	39,664,163.15	374,191,357.42

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

Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)
82,223,197.40	160,690,821.96	-	-	-
2,139,758.30	5,857,985.45	-	-	-
-	-	136,930,868.62	102,939,575.27	3,580,109,676.39
697,887.43	3,160,054.76	5,941,523.54	4,567,176.32	93,742,763.92
100,126.43	57,672.90	657,299.00	556,693.31	24,463,585.29
220,244.69	-	-	-	-
64,920.61	-	11,810.68	127,097.36	6,036,847.84
-	-	-	-	-
-	8.00	1,626,107.37	91,453.75	117,969,641.47
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,608,904.15
-	-	-	-	-
-	-	-	-	8,366,981.69
-	-	-	-	-
-	-	-	-	-
-	1,190.86	1.78	51.03	4,626.70
85,446,134.86	169,767,733.93	145,167,610.99	108,282,047.04	3,833,303,027.45
391,151.00	70,823.97	338,324.17	113,887.82	5,181,807.46
-	-	14,051.60	-	-
-	-	-	-	-
-	-	-	-	-
715,006.92	219,624.71	-	-	-
83,378.83	-	21,017.17	147,311.65	292,392.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	7,425,393.86
-	-	-	-	-
84,896.44	-	-	-	843,461.81
721.04	-	-	-	-
1,275,154.23	290,448.68	373,392.94	261,199.47	13,743,055.13
84,170,980.63	169,477,285.25	144,794,218.05	108,020,847.57	3,819,559,972.32
-	-	-	-	-
84,170,980.63	169,477,285.25	144,794,218.05	108,020,847.57	3,819,559,972.32
82,164,773.04	161,784,892.46	135,857,901.60	103,383,944.81	3,527,473,771.37

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - Emerging Consumer Fund	Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)
	(in EUR)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	118,350,816.55	-	1,446.89
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	894,943,348.48	78,240,966.36
Cash at banks	1,003,546.73	21,985,187.55	1,433,353.04
Dividends and interest receivable	76,909.23	15,401,389.75	1,555,555.90
Receivable for investments sold	-	-	-
Receivable for subscribed shares	18,212.68	1,343,053.24	3,265.27
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	253.84	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default 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 total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	20.93	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	15,277.49	0.01
	119,449,759.96	933,688,256.51	81,234,587.47
Liabilities			
Accrued fees	516,002.96	1,919,788.14	102,065.73
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	5,849,561.11	-
Payable for redeemed shares	25,901.82	1,754,754.16	2,434.90
Net other payable	-	-	-
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 interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	14,105,281.21	627,217.41
Unrealised loss on foreign currencies receivables and payables (Note 2)	480.15	-	-
	542,384.93	23,629,384.62	731,718.04
Total net assets - unswung	118,907,375.03	910,058,871.89	80,502,869.43
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	118,907,375.03	910,058,871.89	80,502,869.43
Portfolio at acquisition cost	108,389,959.62	906,218,065.21	85,790,839.23

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

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Market Hard Currency Bond Fund	Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - Emerging Markets Focus Equity Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	41,419,678.95
-	-	-	-	-
187,492,758.82	103,174,578.95	111,281,421.17	39,545,300.51	-
6,492,200.06	5,361,818.27	4,271,614.19	2,426,057.99	387,119.17
2,491,174.92	1,713,772.92	2,556,348.02	832,655.88	53,804.08
2,283,354.24	-	-	-	25,018.10
55,797.49	3,277.75	210,029.43	-	84.74
-	-	-	-	-
-	18.68	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,858.38	1,536.69	-
-	8,445.31	-	-	-
-	-	33,336.09	15,025.54	-
-	-	-	-	-
-	-	-	-	-
0.30	0.02	878.80	-	375.71
198,815,285.83	110,261,911.90	118,355,486.08	42,820,576.61	41,886,080.75
455,281.88	155,664.38	89,580.12	78,869.89	161,834.42
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
49,198.63	953.60	-	272.81	6,240.39
-	-	-	-	-
-	-	-	-	-
-	328.14	-	-	-
-	-	9,109.16	14,170.38	-
-	-	-	-	-
4,728,159.04	3,468,650.72	265,413.19	515,765.70	-
-	-	-	-	-
5,232,639.55	3,625,596.84	364,102.47	609,078.78	168,074.81
193,582,646.28	106,636,315.06	117,991,383.61	42,211,497.83	41,718,005.94
-	-	-	-	-
193,582,646.28	106,636,315.06	117,991,383.61	42,211,497.83	41,718,005.94
187,650,381.07	102,209,209.70	127,226,792.50	41,157,029.56	39,292,435.40

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	96,303,655.47	1,829,457,102.17	-
Funds portfolio at market value (Note 2)	979,718.62	-	-
Bonds portfolio at market value (Note 2)	-	-	725,519,394.91
Cash at banks	10,504,170.23	17,330,798.08	5,569,256.27
Dividends and interest receivable	218,236.14	2,438,190.92	11,147,924.35
Receivable for investments sold	1,071,077.96	6,286,691.46	527,741.08
Receivable for subscribed shares	6,934.71	1,695,846.74	953,346.24
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	1,960.28	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	1,874,340.44
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 total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	5,681,393.04
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	9,074.53	-
	109,083,793.13	1,857,219,664.18	751,273,396.33
Liabilities			
Accrued fees	69,773.83	6,439,471.07	1,032,163.31
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	10,737,001.83	10,570,804.78	2,455,387.05
Payable for redeemed shares	18,164.01	831,557.78	800,886.53
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	808,700.97
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	195.68	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	11,334.24	-	0.11
	10,836,273.91	17,842,029.31	5,097,137.97
Total net assets - unsung	98,247,519.22	1,839,377,634.87	746,176,258.36
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	98,247,519.22	1,839,377,634.87	746,176,258.36
Portfolio at acquisition cost	90,992,855.30	1,745,494,460.44	721,077,773.49

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

Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
-	-	-	-	-
-	-	-	-	-
84,117,610.03	848,315,538.09	1,065,895,775.56	80,633,136.06	186,494,895.72
2,336,970.94	14,393,572.69	14,168,239.87	987,921.74	10,952,519.23
1,323,447.61	7,197,455.15	18,097,829.79	1,235,509.34	3,421,900.50
-	-	-	312,458.12	-
-	619,477.69	1,383,679.87	-	17,821.10
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
768,494.40	883,099.19	-	-	-
-	-	-	-	-
3,220.00	89,360.00	-	390.00	75,327.99
-	-	-	-	-
-	816,554.24	-	-	-
-	-	-	-	-
211,403.83	-	2,834,381.78	1,229,194.60	-
-	-	-	-	0.01
88,761,146.81	872,315,057.05	1,102,379,906.87	84,398,609.86	200,962,464.55
46,585.81	1,305,956.58	2,378,076.37	17,726.41	306,995.84
-	-	-	-	-
-	-	-	-	-
320,267.88	-	-	213,511.92	-
-	2,010,512.51	820,588.18	-	675,736.36
-	-	-	-	-
389,533.45	198,294.41	-	-	960,094.95
-	-	-	-	171,289.24
40,570.37	258,838.52	-	7,750.00	877,767.14
-	-	-	-	-
-	348,537.62	-	-	1,679,194.54
-	-	0.69	-	-
796,957.51	4,122,139.64	3,198,665.24	238,988.33	4,671,078.07
87,964,189.30	868,192,917.41	1,099,181,241.63	84,159,621.53	196,291,386.48
-	-	-	-	-
87,964,189.30	868,192,917.41	1,099,181,241.63	84,159,621.53	196,291,386.48
83,397,982.02	846,519,767.76	1,044,227,069.39	79,252,512.22	183,185,268.53

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)
Assets			
Shares portfolio at market value (Note 2)	152,860,409.30	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	4,046,773,633.49	527,796,114.51
Cash at banks	1,814,316.13	486,918,487.63	25,125,870.06
Dividends and interest receivable	41,466.40	65,434,821.72	9,246,095.78
Receivable for investments sold	-	-	-
Receivable for subscribed shares	67,998.35	9,006,513.90	217,985.80
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	150,280.78
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	25,498,377.90	-
Unrealised gain on credit default swaps (Note 2)	-	3,241,248.36	616,638.87
Unrealised gain on futures (Note 2)	-	8,200.00	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	192.74	-
	154,784,190.18	4,636,881,475.74	563,152,985.80
Liabilities			
Accrued fees	296,041.63	9,576,241.64	560,501.70
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	9,703,074.55	559,143.93
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	1,247,260.16
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	92,306.75	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	16,404,554.25	2,856,476.67
Unrealised loss on foreign currencies receivables and payables (Note 2)	359.50	-	2.05
	296,401.13	35,776,177.19	5,223,384.51
Total net assets - unsung	154,487,789.05	4,601,105,298.55	557,929,601.29
Add/(deduct) swing adjustment	-	-	4,463,440.55
Total net assets - swung	154,487,789.05	4,601,105,298.55	562,393,041.84
Portfolio at acquisition cost	148,973,048.81	4,012,922,782.43	525,839,819.80

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

Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b) (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)
393,943,203.59	1,095,555,665.09	-	-	423,931,943.31
33,656,809.52	-	147,278,368.72	1,978,752.75	-
-	-	2,811,049,305.27	39,386,080.12	270,887,596.98
5,652,483.83	223,389,626.75	75,789,633.22	3,183,867.95	28,559,834.03
307,831.23	109,770.99	17,533,596.97	201,306.35	2,242,945.85
-	-	-	-	68,279.74
462,050.36	583,678.16	16,303,178.26	50.99	4,162,338.19
-	-	-	-	-
3,025.13	-	269,565.76	-	1,976,753.70
-	-	-	-	-
-	-	-	-	-
-	-	-	7,799.12	-
-	-	1,868,848.39	27,922.12	330,917.31
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	318,311.74	-	-	18,584,174.26
-	-	-	-	8,294.62
434,025,403.66	1,319,957,052.73	3,070,092,496.59	44,785,779.40	750,753,077.99
1,689,169.75	4,980,497.08	5,053,737.63	22,121.54	1,098,402.50
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	10,252,035.98	-	6,580,070.18
765,577.13	775,429.81	2,372,998.68	22,835.18	49,999.99
-	-	-	-	-
-	-	14,467,210.90	246,346.06	-
-	-	1,229,771.34	-	-
-	-	-	-	-
-	-	11,691,038.45	141,349.39	3,457,815.75
-	-	-	-	-
-	-	22,854,740.96	329,493.70	-
3,680.38	3,052.33	251.43	-	-
2,458,427.26	5,758,979.22	67,921,785.37	762,145.87	11,186,288.42
431,566,976.40	1,314,198,073.51	3,002,170,711.22	44,023,633.53	739,566,789.57
-	-	-	-	-
431,566,976.40	1,314,198,073.51	3,002,170,711.22	44,023,633.53	739,566,789.57
354,989,248.75	857,840,795.83	2,955,348,506.23	41,382,253.77	645,280,320.91

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund (Note 1b)	Nordea 1 - Global Dividend Fund
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	-	141,685,736.61	58,512,791.23
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	138,588,712.38	-	-
Cash at banks	8,153,119.57	3,490,638.61	704,055.01
Dividends and interest receivable	1,114,726.01	38,661.73	118,956.02
Receivable for investments sold	-	-	-
Receivable for subscribed shares	252,097.63	957,927.22	55,702.81
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	1,753.52	0.10
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	3,261.93	-	-
Unrealised gain on futures already cashed (Note 2)	21,608.97	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	201.63
	148,133,526.49	146,174,717.69	59,391,706.80
Liabilities			
Accrued fees	247,499.51	449,833.99	287,701.11
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	596,711.08	-
Payable for redeemed shares	283,621.03	143,902.34	40,733.67
Net other payable	-	-	-
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 interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	116,964.00	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.01	642.30	-
	648,084.55	1,191,089.71	328,434.78
Total net assets - unswung	147,485,441.94	144,983,627.98	59,063,272.02
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	147,485,441.94	144,983,627.98	59,063,272.02
Portfolio at acquisition cost	136,965,978.08	127,093,332.68	56,795,324.14

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

Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Ideas Equity Fund	Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund
(in USD)	(in USD)	(in USD)	(in EUR)	(in EUR)
-	26,670,895.12	8,508,851.21	633,884,324.66	475,850,050.85
-	-	-	-	-
574,622,926.67	-	-	-	-
5,541,491.75	1,042,529.72	5,194,170.15	19,065,288.54	16,246,084.08
8,576,498.90	19,261.62	-	108,536.10	452,291.34
-	-	-	-	-
13,547.35	522.36	97,456.54	-	1,451,895.00
-	-	-	-	-
-	107.90	-	-	12.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	141.65	-	-
-	-	-	-	-
0.12	-	417.63	108,551.04	-
588,754,464.79	27,733,316.72	13,801,037.18	653,166,700.34	494,000,333.36
281,566.44	137,545.58	30,717.09	157,182.92	1,310,325.34
-	4,568.18	-	-	-
-	-	2,891.54	-	-
-	-	-	-	-
-	-	-	9,028,461.97	-
5,573.93	39,522.51	13,946.24	-	364,510.95
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,987,675.78	22,438.08	284,648.97	61.30	-
-	277.14	-	-	8,637.10
4,274,816.15	204,351.49	332,203.84	9,185,706.19	1,683,473.39
584,479,648.64	27,528,965.23	13,468,833.34	643,980,994.15	492,316,859.97
-	-	-	-	-
584,479,648.64	27,528,965.23	13,468,833.34	643,980,994.15	492,316,859.97
578,259,931.17	26,200,156.92	8,159,648.00	570,492,242.18	421,913,219.27

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (Note 1b) (in EUR)
Assets			
Shares portfolio at market value (Note 2)	522,999,674.83	282,084,442.95	2,693,900,600.01
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	14,654,473.85	19,443,669.73	26,129,706.42
Dividends and interest receivable	2,005,131.56	417,484.48	1,986,522.50
Receivable for investments sold	657,955.07	-	2,170,567.54
Receivable for subscribed shares	1,229,353.94	1,525,275.48	4,764,408.11
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	5,130.64
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default 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 total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	245,120.97
Unrealised gain on foreign currencies receivables and payables (Note 2)	8,557.97	4,333.19	-
	541,555,147.22	303,475,205.83	2,729,202,056.19
Liabilities			
Accrued fees	2,050,911.44	1,116,425.04	7,728,227.29
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	131,693.74	26,515.18	1,121,247.14
Payable for redeemed shares	75,578.15	408,711.26	1,465,200.75
Net other payable	-	-	-
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 interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	3,785.36
	2,258,183.33	1,551,651.48	10,318,460.54
Total net assets - unswung	539,296,963.89	301,923,554.35	2,718,883,595.65
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	539,296,963.89	301,923,554.35	2,718,883,595.65
Portfolio at acquisition cost	528,320,836.25	271,503,212.00	2,337,862,640.96

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (Note 1a) (in USD)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)
1,664,394,379.89	11,295,417.76	-	199,558,715.78	-
-	-	-	-	3,195,360.00
-	-	78,275,605.90	-	120,367,577.22
26,450,374.02	512,271.13	9,785,188.34	10,479,763.23	4,693,375.24
1,224,111.84	6,316.65	-	430.90	2,064,126.93
1,350,632.94	-	-	-	-
2,125,178.05	74,126.66	141,953.62	20,831.71	73,346.62
248,336.94	-	-	-	-
3,874.55	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	162,911.92	-	-
-	-	1,659,551.04	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	463.17	0.23	-	-
1,695,796,888.23	11,888,595.37	90,025,211.05	210,059,741.62	130,393,786.01
5,069,421.23	35,194.79	374,791.30	111,414.26	157,713.93
-	-	3,846.03	-	-
-	-	19.47	-	-
248,266.22	-	-	-	-
725,938.16	-	-	88,203.18	-
2,944,919.17	-	-	17,147.30	284,062.44
-	-	58.54	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,645,679.70	96,850.87	828,507.07	2,602.38	2,887,836.92
3,603.26	-	-	121.39	702.85
19,637,827.74	132,045.66	1,207,222.41	219,488.51	3,330,316.14
1,676,159,060.49	11,756,549.71	88,817,988.64	209,840,253.11	127,063,469.87
-	-	-	-	-
1,676,159,060.49	11,756,549.71	88,817,988.64	209,840,253.11	127,063,469.87
1,469,732,265.72	11,179,414.21	78,044,716.88	192,480,897.75	127,165,731.02

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	65,120,041.20	-	374,968,101.32
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	633,882,376.74	194,118,938.31
Cash at banks	604,526.41	22,607,855.58	151,361,674.80
Dividends and interest receivable	230,638.33	7,980,359.72	2,275,744.73
Receivable for investments sold	75,133.79	-	98,558.47
Receivable for subscribed shares	496,175.97	813,998.90	2,303,920.37
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	3,280.84
Unrealised gain on contracts for difference (Note 2)	-	-	6,042,524.99
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	46,176.80	148,317.68
Unrealised gain on futures already cashed (Note 2)	-	292,421.88	7,496,028.23
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	5,828.15	5,272.37	-
	66,532,343.85	665,628,461.99	738,817,089.74
Liabilities			
Accrued fees	234,537.23	990,419.89	2,531,694.50
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	269,432.03	-	313,585.17
Payable for redeemed shares	64,467.17	143,248.86	384,279.81
Net other payable	-	-	-
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 interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	7,341.51	10,653,182.43	4,463,404.42
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	117.28
	575,777.94	11,786,851.18	7,693,081.18
Total net assets - unsprung	65,956,565.91	653,841,610.81	731,124,008.56
Add/(deduct) swing adjustment	-	-	-
Total net assets - sprung	65,956,565.91	653,841,610.81	731,124,008.56
Portfolio at acquisition cost	61,726,562.08	639,410,307.72	536,916,819.04

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

Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)
222,869,313.56	99,179,679.36	64,779,627.84	46,011,577.99	1,245,676,622.29
-	-	-	-	-
-	-	-	-	-
7,613,364.68	6,957,157.79	1,615,841.05	1,140,791.46	22,555,268.13
-	-	-	-	996,588.30
38,553.37	-	-	-	-
56,168.14	173,730.75	31,970.54	32,560.24	1,346,126.80
-	-	-	-	-
-	-	-	-	592.06
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
32.93	-	-	12.23	-
230,577,432.68	106,310,567.90	66,427,439.43	47,184,941.92	1,270,575,197.58
925,946.05	404,988.05	288,313.12	152,390.72	4,743,243.32
-	-	-	-	-
5,440.66	82.08	1,188.73	765.06	-
-	-	-	-	-
1,335.92	8,699.44	-	-	-
125,429.42	104,119.25	149,204.49	12,105.55	1,815,822.17
-	-	-	-	-
-	-	-	-	-
-	10,179.76	-	-	-
-	41,887.61	-	-	-
-	-	-	-	-
-	-	-	-	1,917,705.49
-	5.40	301.52	-	904.87
1,058,152.05	569,961.59	439,007.86	165,261.33	8,477,675.85
229,519,280.63	105,740,606.31	65,988,431.57	47,019,680.59	1,262,097,521.73
-	-	-	-	-
229,519,280.63	105,740,606.31	65,988,431.57	47,019,680.59	1,262,097,521.73
194,690,467.77	81,915,158.21	58,115,843.47	44,369,351.51	1,113,564,280.10

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	189,715,370.70	324,310,805.90
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	433,280,771.55	-	-
Cash at banks	5,189,964.77	2,745,028.69	5,107,737.76
Dividends and interest receivable	7,454,579.46	247,188.57	268,334.96
Receivable for investments sold	-	-	-
Receivable for subscribed shares	187,024.28	1,093,671.00	232,375.04
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	2,551.07	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default 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 total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	541.81	452.49	-
	446,112,881.87	193,804,262.52	329,919,253.66
Liabilities			
Accrued fees	567,865.20	753,120.29	1,322,940.53
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	23,062.93	711,761.07	754,173.26
Net other payable	-	-	-
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 interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	11,936,316.28	164,517.25	1,061,652.03
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	34.61
	12,527,244.41	1,629,398.61	3,138,800.43
Total net assets - unsung	433,585,637.46	192,174,863.91	326,780,453.23
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	433,585,637.46	192,174,863.91	326,780,453.23
Portfolio at acquisition cost	426,646,843.56	154,778,272.28	269,640,643.61

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

Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Renminbi High Yield Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
-	723,375,965.49	-	-	1,710,058,103.99
-	-	-	-	-
5,920,006,813.40	-	6,476,505,029.00	92,880,882.22	-
74,153,421.97	7,439,688.97	220,150,369.42	3,605,411.27	48,579,619.93
70,668,768.46	23,031.82	14,203,379.22	1,475,096.35	5,017,595.34
-	967,974.11	-	903,160.23	369,236.16
2,414,075.24	527,053.94	4,277,273.22	131,772.31	2,313,372.41
-	-	-	-	-
-	-	153,056.95	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,400.43	891.26	496.29	33,220.38
6,067,243,079.07	732,335,114.76	6,715,289,999.07	98,996,818.67	1,766,371,148.21
12,542,161.04	2,945,756.66	6,003,402.62	338,188.01	4,171,036.07
-	-	-	-	-
-	-	-	-	-
-	592,632.66	-	-	414,015.69
9,307,453.03	382,041.39	4,841,282.28	-	1,466,385.28
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,027,724.83	-	-	-	-
-	-	-	1,090,993.10	-
4,454.47	-	-	-	-
27,881,793.37	3,920,430.71	10,844,684.90	1,429,181.11	6,051,437.04
6,039,361,285.70	728,414,684.05	6,704,445,314.17	97,567,637.56	1,760,319,711.17
-	-	-	-	-
6,039,361,285.70	728,414,684.05	6,704,445,314.17	97,567,637.56	1,760,319,711.17
5,849,590,472.07	581,477,083.10	6,475,501,756.22	86,298,271.66	1,745,022,490.09

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - Stable Equity Long/ Short Fund - Euro Hedged (Note 1b) (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
Assets			
Shares portfolio at market value (Note 2)	884,228,601.92	10,738,934,063.53	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	7,331,207,886.73	1,355,483,860.00
Cash at banks	110,236,251.09	622,333,863.39	5,183,742.05
Dividends and interest receivable	878,940.21	58,875,379.93	14,368,607.32
Receivable for investments sold	386,029.45	2,041,573.03	3,345,403.00
Receivable for subscribed shares	-	35,275,995.70	332,629.16
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	2,415.58	56,944,577.35	-
Unrealised gain on contracts for difference (Note 2)	29,800,958.44	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	1,711,152.53	7,480,180.87	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	227,367.54	668.17
	1,027,244,349.22	18,853,320,888.07	1,378,714,909.70
Liabilities			
Accrued fees	3,063,033.86	76,450,598.90	2,912,242.51
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	518,161.85	6,261,587.75	-
Payable for redeemed shares	1,733,025.82	26,635,048.67	4,089,506.44
Net other payable	-	-	-
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)	2,553,293.42	90,260,565.39	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	58,346,542.99	213,876,811.77	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	3,412.44	-	-
	66,217,470.38	413,484,612.48	7,001,748.95
Total net assets - unswung	961,026,878.84	18,439,836,275.59	1,371,713,160.75
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	961,026,878.84	18,439,836,275.59	1,371,713,160.75
Portfolio at acquisition cost	829,224,631.15	17,224,286,993.42	1,316,640,944.25

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

Nordea 1 - Swedish Kroner Reserve	Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
(in SEK)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	41.37
-	-	-	-	-
1,517,063,742.23	115,029,570.91	36,149,167.50	3,376,155,308.66	874,750,701.89
35,717,989.68	2,875,745.92	1,399,293.63	52,287,773.53	12,183,128.46
2,174,001.95	1,412,206.29	214,337.98	37,653,788.73	13,107,348.83
-	-	-	18,301,352.41	-
7,751,985.39	-	-	7,538,526.75	5,334,710.72
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	17,822.93	-	-	-
-	484,830.70	-	949,724.89	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	499,947.52
-	0.01	-	-	43.86
1,562,707,719.25	119,820,176.76	37,762,799.11	3,492,886,474.97	905,875,922.65
1,525,404.80	206,220.87	51,244.49	5,562,438.30	1,687,885.66
-	-	-	-	-
-	-	-	-	-
-	1,013,818.77	-	-	-
2,115,373.38	-	-	8,147,933.33	586,001.66
-	-	-	-	-
-	-	-	58,748.32	-
-	-	-	-	-
-	2,849,810.38	703,088.02	67,320,087.15	-
1,178.83	-	0.01	2,463.70	-
3,641,957.01	4,069,850.02	754,332.52	81,091,670.80	2,273,887.32
1,559,065,762.24	115,750,326.74	37,008,466.59	3,411,794,804.17	903,602,035.33
-	-	-	-	-
1,559,065,762.24	115,750,326.74	37,008,466.59	3,411,794,804.17	903,602,035.33
1,525,280,610.93	116,202,722.99	37,179,360.82	3,393,894,418.66	856,599,936.84

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

Statement of Net Assets as of 31/12/2016

	Nordea 1 - US Total Return Bond Fund (in USD)
Assets	
Shares portfolio at market value (Note 2)	-
Funds portfolio at market value (Note 2)	-
Bonds portfolio at market value (Note 2)	2,384,237,469.39
Cash at banks	127,729,868.21
Dividends and interest receivable	7,605,121.63
Receivable for investments sold	-
Receivable for subscribed shares	2,818,319.81
Receivable on forward foreign exchange contracts	-
Net other receivable	-
Unrealised gain on contracts for difference (Note 2)	-
Credit default 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 total return swaps (Note 2)	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-
	2,522,390,779.04
Liabilities	
Accrued fees	6,364,850.70
Overdraft at banks	-
Interest payable	-
Payable on forward foreign exchange contracts	-
Payable for investments purchased	-
Payable for redeemed shares	6,418,696.70
Net other payable	-
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 interest rate swaps (Note 2)	-
Unrealised loss on forward foreign exchange contracts (Note 2)	33,989,576.05
Unrealised loss on foreign currencies receivables and payables (Note 2)	102.95
	46,773,226.40
Total net assets - unswung	2,475,617,552.64
Add/(deduct) swing adjustment	-
Total net assets - swung	2,475,617,552.64
Portfolio at acquisition cost	2,427,949,443.31

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

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Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Combined Statement	Nordea 1 - African Equity FUND	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	41,722,218,161.28	41,218,197.61	345,617,590.70
Revaluation difference on opening net assets (Note 2)	456,264,374.17	-	-
Combined opening net assets at year-end rate	42,178,482,535.44	-	-
Income			
Net dividends (Note 2)	569,686,870.01	1,193,278.59	11,420,523.62
Net interest on bonds (Note 2)	1,026,506,910.88	-	544,816.32
Net interest on banks	1,458,987.20	-	-
Net interest on derivatives	43,807,286.55	-	2,026,753.19
Other income	410,935.39	-	-
Income on stock lending (Note 7)	4,954,595.57	-	37,711.04
	1,646,825,585.60	1,193,278.59	14,029,804.17
Expenses			
Net interest on banks	7,236,900.87	8,558.45	420,097.01
Net interest on derivatives	7,003,356.58	-	-
Audit, legal, registration, board of directors and other fees	7,100,222.88	5,094.74	63,506.28
Central administration fees (Note 5)	87,952,702.88	93,702.00	261,084.17
Depository bank fees (Note 4)	5,516,053.99	38,779.31	72,061.74
Distribution fees E-shares and HE-shares (Note 3c)	13,666,441.05	6,486.65	115,952.16
Investment management fees (Note 3a)	461,068,741.19	728,915.09	1,491,544.28
Performance fees (Note 3b)	13,137,401.17	-	4,079,759.40
Printing, publication and internet fees	5,594,334.97	8,087.50	7,531.91
Taxe d'abonnement (Note 6)	16,268,363.10	18,111.57	69,759.18
Transaction related costs (Note 14)	8,094,853.84	20,172.96	1,566,149.01
	632,639,372.53	927,908.27	8,147,445.14
Net income/(loss)	1,014,186,213.07	265,370.32	5,882,359.03
Net realised gain/(loss) on securities	619,651,825.43	(3,989,966.15)	1,997,785.59
Net realised gain/(loss) on contracts for difference	90,107,823.27	-	10,943,329.67
Net realised gain/(loss) on credit default swaps	(4,041,735.89)	-	(937,897.87)
Net realised gain/(loss) on futures	(668,196,516.27)	-	(12,727,566.88)
Net realised gain/(loss) on interest rate swaps	2,888,605.23	-	-
Net realised gain/(loss) on total return swaps	(254,603.84)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(551,547,663.34)	46.97	(14,455,823.90)
Net realised gain/(loss) on foreign currencies	124,916,947.29	(182,310.50)	9,013,345.73
Net realised gain/(loss)	627,710,894.93	(3,906,859.36)	(284,468.63)
Changes in unrealised gain/(loss) on securities	1,695,575,270.05	4,124,196.48	28,099,015.24
Changes in unrealised gain/(loss) on contracts for difference	11,671,784.34	-	1,342,456.94
Changes in unrealised gain/(loss) on credit default swaps	6,546,936.32	-	32,074.48
Changes in unrealised gain/(loss) on futures	(36,913,826.07)	-	19,955,465.79
Changes in unrealised gain/(loss) on interest rate swaps	1,527,085.15	-	-
Changes in unrealised gain/(loss) on total return swaps	134.38	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(459,186,595.24)	-	(665.48)
Changes in unrealised gain/(loss) on foreign currencies	779,599.49	(87.49)	17,651.06
Net increase/(decrease) in net assets as a result of operations	1,847,711,283.34	217,249.63	49,161,529.40
Reversal of swing adjustment (Note 13)	(248,596.12)	-	-
Movements in capital			
Proceeds from shares issued	39,493,741,203.08	27,502,351.55	260,094,253.62
Payments for shares redeemed	(23,516,860,752.23)	(30,235,701.83)	(99,341,683.80)
Dividends paid	(75,678,013.78)	-	-
Total net assets at the end of the year - unswung	59,927,147,659.74	38,702,096.96	555,531,689.92
Add/(deduct) swing adjustment	4,463,440.55	-	-
Total net assets at the end of the year - swung	59,931,611,100.29	38,702,096.96	555,531,689.92
TER for the year (Note 9)			
AP-Shares			2.30%
BP-Shares		2.39%	2.31%
E-Shares		3.13%	3.06%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			0.03%
E-Shares			0.03%

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

Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Brazilian Equity Fund (Note 1d) (in USD)	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Kroner Reserve (in DKK)
87,552,876.30	8,034,739.30	201,157,995.45	177,367,979.86	133,158,649.42
-	-	-	-	-
-	-	-	-	-
1,681,375.33	220,877.82	3,598,518.71	-	-
-	-	-	3,400,545.80	1,293,045.20
909.26	268.75	4,804.76	-	-
-	-	-	-	-
74.53	-	-	-	-
43,334.25	-	53,186.56	-	-
1,725,693.37	221,146.57	3,656,510.03	3,400,545.80	1,293,045.20
-	-	-	15,920.54	58,463.07
-	-	-	-	-
12,072.33	931.73	23,890.31	21,870.59	15,855.49
176,061.46	14,918.50	55,122.53	263,915.12	178,023.78
31,717.08	2,932.12	32,299.84	11,054.67	8,484.25
7,781.98	6,324.82	2,718.34	115,027.80	91,345.92
1,170,337.45	113,831.33	73,696.85	970,027.47	145,925.75
-	-	-	-	-
14,873.57	1,545.26	633.41	37,378.39	27,113.35
35,648.50	2,443.58	18,980.02	79,375.49	56,926.01
36,720.12	39,097.99	29,538.85	980.79	1,125.60
1,485,212.49	182,025.33	236,880.15	1,515,550.86	583,263.22
240,480.88	39,121.24	3,419,629.88	1,884,994.94	709,781.98
(4,474,737.82)	(1,603,978.49)	(4,140,491.12)	2,611,729.81	(2,775,107.31)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,489.29	(6,723.71)	(773.65)	(29.36)	(666.66)
(88,369.30)	466,113.87	(57,891.09)	(113.94)	(3,580.38)
(4,307,136.95)	(1,105,467.09)	(779,525.98)	4,496,581.45	(2,069,572.37)
5,654,996.29	2,591,286.50	1,796,833.16	(231,620.11)	1,321,126.41
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(94,171.79)	7,012.59	-	-	-
(272.75)	(1,259.08)	2,618.66	6.27	491.18
1,253,414.80	1,491,572.92	1,019,925.84	4,264,967.61	(747,954.78)
-	-	-	-	-
60,634,663.85	26,120,155.46	72,863,355.77	20,051,464.62	39,523,671.73
(65,262,540.66)	(35,646,467.68)	(105,563,991.81)	(56,890,194.04)	(63,913,518.80)
(7,433.66)	-	-	-	-
84,170,980.63	-	169,477,285.25	144,794,218.05	108,020,847.57
-	-	-	-	-
84,170,980.63	-	169,477,285.25	144,794,218.05	108,020,847.57
1.78%				
1.78%		2.02%	0.85%	0.37%
2.52%		2.82%	1.60%	1.12%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Emerging Market Bond Fund (in USD)
Total net assets at the beginning of the year	3,600,793,017.10	136,567,306.76	291,242,772.68
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	3,973,216.00	-
Net interest on bonds (Note 2)	85,018,152.21	-	39,390,775.38
Net interest on banks	-	-	28,054.79
Net interest on derivatives	-	-	-
Other income	-	-	-
Income on stock lending (Note 7)	24,649.00	25,197.94	-
	85,042,801.21	3,998,413.94	39,418,830.17
Expenses			
Net interest on banks	415,729.24	5,916.60	-
Net interest on derivatives	1,094,446.29	-	-
Audit, legal, registration, board of directors and other fees	492,191.35	17,107.93	80,477.31
Central administration fees (Note 5)	4,476,206.13	249,925.39	1,041,538.37
Depository bank fees (Note 4)	252,439.17	21,070.47	46,471.69
Distribution fees E-shares and HE-shares (Note 3c)	380,492.82	31,435.12	17,391.29
Investment management fees (Note 3a)	14,413,440.03	1,713,028.96	4,427,731.76
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	262,901.58	22,420.12	26,313.21
Taxe d'abonnement (Note 6)	816,685.86	51,813.71	119,261.76
Transaction related costs (Note 14)	105,308.21	13,390.52	17,037.42
	22,709,840.68	2,126,108.82	5,776,222.81
Net income/(loss)	62,332,960.53	1,872,305.12	33,642,607.36
Net realised gain/(loss) on securities	57,414,958.25	(3,844,285.69)	198,524.99
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(15,337,074.28)	-	-
Net realised gain/(loss) on interest rate swaps	(1,018,216.61)	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	7,135,072.27	(911.95)	(21,512,722.12)
Net realised gain/(loss) on foreign currencies	441,872.37	154,665.45	2,611,498.00
Net realised gain/(loss)	110,969,572.53	(1,818,227.07)	14,939,908.23
Changes in unrealised gain/(loss) on securities	63,552,184.77	9,349,452.87	9,840,458.41
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(5,050,424.54)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	11,164,645.58	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(3,368,069.11)	167.52	643,674.36
Changes in unrealised gain/(loss) on foreign currencies	9,643.30	12,224.29	14,958.03
Net increase/(decrease) in net assets as a result of operations	177,277,552.53	7,543,617.61	25,438,999.03
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	1,969,965,739.81	16,983,713.04	944,818,257.55
Payments for shares redeemed	(1,904,084,619.37)	(42,050,808.52)	(348,335,561.24)
Dividends paid	(24,391,717.75)	(136,453.86)	(3,105,596.13)
Total net assets at the end of the year - unswung	3,819,559,972.32	118,907,375.03	910,058,871.89
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	3,819,559,972.32	118,907,375.03	910,058,871.89
TER for the year (Note 9)			
AP-Shares	0.85%	1.80%	1.33%
BP-Shares	0.85%	1.81%	1.33%
E-Shares	1.60%	2.55%	2.06%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)
105,093,917.94	258,346,682.07	73,339,679.30	101,504,993.93	10,602,836.47
-	-	-	-	-
-	-	-	-	-
7,242,805.28	12,898,278.72	5,342,273.37	7,226,718.37	1,179,449.40
2,058.05	13,708.06	4,055.86	5,278.77	4,185.40
-	-	11,444.55	11,871.76	703.68
1,073.00	-	-	-	-
-	-	14,900.61	-	536.25
7,245,936.33	12,911,986.78	5,372,674.39	7,243,868.90	1,184,874.73
-	-	-	-	-
-	-	-	-	-
14,217.02	31,361.55	12,231.67	15,190.29	2,481.22
79,396.25	332,942.10	110,111.90	68,422.90	29,363.02
30,390.07	16,810.52	14,773.99	55,977.98	5,825.73
3,131.01	9,928.64	37.44	352.02	23.08
320,718.11	1,608,186.56	446,441.68	196,490.46	145,707.95
-	-	-	-	-
353.16	16,624.98	48.43	121.45	24.26
11,032.43	51,362.39	9,849.84	11,989.02	2,534.58
8,032.07	6,556.54	9,398.32	7,925.80	9,852.02
467,270.12	2,073,773.28	602,893.27	356,469.92	195,811.86
6,778,666.21	10,838,213.50	4,769,781.12	6,887,398.98	989,062.87
(7,861,310.22)	760,449.64	245,168.88	(4,423,952.17)	(61,699.44)
-	-	-	-	-
-	-	(43,692.22)	1,751.99	437.12
-	-	(38,914.24)	(16,970.34)	5,315.88
-	-	92,888.24	153,450.86	28,841.73
-	-	-	-	-
(1,751,712.29)	(13,960,494.70)	(1,421,464.30)	(517,678.16)	(235,844.02)
90,744.04	625,406.88	360,963.33	(168,006.06)	(3,500.35)
(2,743,612.26)	(1,736,424.68)	3,964,730.81	1,915,995.10	722,613.79
13,559,584.48	13,234,624.25	2,431,233.47	7,407,444.10	(1,026,069.84)
-	-	-	-	-
-	-	5,915.92	-	-
-	-	(3,312.48)	(10,219.47)	(13,524.32)
-	-	14,790.68	213,679.44	32,698.80
-	-	-	-	-
898,195.93	4,832,016.19	(3,682,573.80)	(310,049.86)	(631,209.85)
(0.36)	(24.70)	(15.02)	474.56	(16.46)
11,714,167.79	16,330,191.06	2,730,769.58	9,217,323.87	(915,507.88)
-	-	-	-	-
21,753,072.46	54,097,185.06	38,160,907.49	13,206,581.83	32,846,799.94
(58,058,288.76)	(133,991,605.29)	(7,595,041.31)	(5,915,208.66)	(322,630.70)
-	(1,199,806.62)	-	(22,307.36)	-
80,502,869.43	193,582,646.28	106,636,315.06	117,991,383.61	42,211,497.83
-	-	-	-	-
80,502,869.43	193,582,646.28	106,636,315.06	117,991,383.61	42,211,497.83
	1.53%			
1.55%	1.53%	1.30%	1.34%	1.42%
2.27%	2.27%	2.10%	2.09%	2.14%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)
Total net assets at the beginning of the year	48,645,184.78	83,775,894.66	1,639,006,950.77
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	1,002,019.99	2,703,834.58	43,807,708.71
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	862.01	1,596.99	46,162.23
Net interest on derivatives	-	-	-
Other income	-	-	-
Income on stock lending (Note 7)	16,563.80	-	432,999.15
	1,019,445.80	2,705,431.57	44,286,870.09
Expenses			
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	6,535.18	12,045.03	228,638.00
Central administration fees (Note 5)	77,756.14	44,022.95	3,040,897.74
Depository bank fees (Note 4)	21,704.31	33,320.30	551,842.31
Distribution fees E-shares and HE-shares (Note 3c)	1,389.74	749.69	14,843.12
Investment management fees (Note 3a)	514,087.10	145,714.83	19,923,315.83
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	1,106.55	1,545.41	195,915.38
Taxe d'abonnement (Note 6)	6,804.80	12,225.63	542,114.34
Transaction related costs (Note 14)	27,939.56	40,965.23	32,043.37
	657,323.38	290,589.07	24,529,610.09
Net income/(loss)	362,122.42	2,414,842.50	19,757,260.00
Net realised gain/(loss) on securities	(3,246,523.87)	(2,604,250.68)	(92,475,269.22)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	30.61	5,793.83	(11,560.18)
Net realised gain/(loss) on foreign currencies	14,927.78	(103,161.93)	(2,000,464.92)
Net realised gain/(loss)	(2,869,443.06)	(286,776.28)	(74,730,034.32)
Changes in unrealised gain/(loss) on securities	5,952,827.47	3,286,163.91	176,759,798.98
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
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 total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	98.51
Changes in unrealised gain/(loss) on foreign currencies	692.72	(9,452.48)	21,822.56
Net increase/(decrease) in net assets as a result of operations	3,084,077.13	2,989,935.15	102,051,685.73
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	3,818,170.31	22,188,411.73	594,693,508.16
Payments for shares redeemed	(13,829,426.28)	(10,706,722.32)	(496,238,799.93)
Dividends paid	-	-	(135,709.86)
Total net assets at the end of the year - unsung	41,718,005.94	98,247,519.22	1,839,377,634.87
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	41,718,005.94	98,247,519.22	1,839,377,634.87
TER for the year (Note 9)			
AP-Shares			1.78%
BP-Shares	1.82%	1.96%	1.81%
E-Shares	2.56%	2.71%	2.55%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)
689,279,108.40	102,072,135.61	545,284,050.54	943,049,713.75	83,113,798.82
-	-	-	-	-
-	-	-	-	-
21,540,461.65	2,709,433.34	11,821,810.22	43,375,503.09	2,442,738.02
701,562.62	290,051.82	-	-	-
-	-	-	-	-
81,253.06	9,861.17	50,889.12	225,600.90	6,398.46
22,323,277.33	3,009,346.33	11,872,699.34	43,601,103.99	2,449,136.48
55,049.69	7,543.82	126,468.69	132,868.90	7,593.10
-	-	273,620.41	-	-
100,702.97	12,470.25	102,218.34	130,692.14	11,359.79
750,747.40	47,659.78	870,104.92	1,217,903.68	26,669.59
54,947.97	6,674.09	56,971.65	71,589.15	6,174.48
23,697.25	-	348,351.88	67,973.18	488.58
2,546,761.84	120,689.55	2,799,622.07	6,833,890.10	18,862.56
-	-	-	-	-
89,971.49	-	45,191.27	93,228.23	823.90
241,955.00	8,941.54	170,864.56	272,501.57	9,860.88
42,354.51	28,366.62	35,507.51	2,524.40	5,092.26
3,906,188.12	232,345.65	4,828,921.30	8,823,171.35	86,925.14
18,417,089.21	2,777,000.68	7,043,778.04	34,777,932.64	2,362,211.34
6,663,820.55	572,731.28	13,632,778.31	(16,762,650.64)	1,353,503.80
-	-	-	-	-
111,631.40	(116,443.16)	182,232.04	-	-
2.18	(163,237.27)	(2,484,715.34)	-	72,664.71
-	-	3,078,472.61	-	-
-	-	-	-	-
(16,145,677.65)	(613,350.67)	1,476,184.20	7,274,981.08	(2,956,294.60)
1,100,289.00	59,493.86	(71,179.80)	74,807.44	293,169.53
10,147,154.69	2,516,194.72	22,857,550.06	25,365,070.52	1,125,254.78
5,574,957.93	1,170,262.25	3,516,126.43	23,856,047.00	65,954.02
-	-	-	-	-
(400,839.62)	(98,109.78)	(270,035.47)	-	-
-	(46,134.27)	(41,071.85)	-	(6,720.00)
-	-	1,491,742.25	-	-
-	-	-	-	-
2,433,559.84	153,298.40	(937,724.31)	2,121,401.67	961,459.88
(230.30)	0.01	-	1,315.33	-
17,754,602.54	3,695,511.33	26,616,587.11	51,343,834.52	2,145,948.68
-	-	-	-	(248,596.12)
375,454,865.56	3,183,559.99	651,017,323.82	485,495,317.45	7,475,709.76
(335,743,765.78)	(20,987,017.63)	(352,822,658.90)	(375,587,401.07)	(8,327,239.61)
(568,552.36)	-	(1,902,385.16)	(5,120,223.02)	-
746,176,258.36	87,964,189.30	868,192,917.41	1,099,181,241.63	84,159,621.53
-	-	-	-	-
746,176,258.36	87,964,189.30	868,192,917.41	1,099,181,241.63	84,159,621.53
		0.84%	1.25%	
0.84%		0.84%	1.25%	0.75%
1.59%		1.59%	1.99%	1.48%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)
Total net assets at the beginning of the year	291,930,065.67	133,098,898.57	4,338,015,521.21
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	4,357,144.20	-
Net interest on bonds (Note 2)	13,408,013.54	-	231,371,534.61
Net interest on banks	-	-	-
Net interest on derivatives	581,191.22	-	14,734,720.08
Other income	-	-	-
Income on stock lending (Note 7)	40,531.00	42,949.77	-
	14,029,735.76	4,400,093.97	246,106,254.69
Expenses			
Net interest on banks	50,125.15	9,324.70	2,007,533.91
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	35,223.41	18,926.43	614,878.93
Central administration fees (Note 5)	252,910.79	182,852.66	8,070,804.14
Depository bank fees (Note 4)	18,661.02	14,596.33	329,234.82
Distribution fees E-shares and HE-shares (Note 3c)	38,028.52	1,752.02	272,566.39
Investment management fees (Note 3a)	1,222,680.61	965,881.87	28,879,962.16
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	7,869.57	135.85	338,056.13
Taxe d'abonnement (Note 6)	37,603.67	14,651.11	1,073,624.59
Transaction related costs (Note 14)	34,125.29	9,767.25	13,901.55
	1,697,228.03	1,217,888.22	41,600,562.62
Net income/(loss)	12,332,507.73	3,182,205.75	204,505,692.07
Net realised gain/(loss) on securities	(445,407.64)	(8,632,729.16)	17,695,250.95
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	(1,025,196.29)	-	(11,682,372.40)
Net realised gain/(loss) on futures	(4,984,142.28)	-	(355,506.65)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	8,512,041.35	(1,482.83)	217,716,295.36
Net realised gain/(loss) on foreign currencies	512,915.04	(109,199.90)	(8,063,695.74)
Net realised gain/(loss)	14,902,717.91	(5,561,206.14)	419,815,663.59
Changes in unrealised gain/(loss) on securities	2,027,664.41	10,894,977.58	(97,297.08)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(171,430.26)	-	5,257,216.29
Changes in unrealised gain/(loss) on futures	(1,023,363.54)	-	(94,772.26)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(5,336,659.61)	-	(79,602,184.94)
Changes in unrealised gain/(loss) on foreign currencies	902.54	(4,609.26)	4,850.79
Net increase/(decrease) in net assets as a result of operations	10,399,831.45	5,329,162.18	345,283,476.39
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	101,550,625.90	59,662,981.88	3,660,542,685.91
Payments for shares redeemed	(207,583,913.74)	(43,603,253.58)	(3,722,267,878.86)
Dividends paid	(5,222.80)	-	(20,468,506.10)
Total net assets at the end of the year - unsung	196,291,386.48	154,487,789.05	4,601,105,298.55
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	196,291,386.48	154,487,789.05	4,601,105,298.55
TER for the year (Note 9)			
AP-Shares	1.23%		1.32%
BP-Shares	1.25%	1.79%	1.32%
E-Shares	1.99%	2.55%	2.07%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Opportunity Fund (Note 1d) (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
392,371,635.46	18,644,826.40	526,921,932.83	1,397,229,015.24	1,101,746,449.69
-	-	-	-	-
-	-	-	-	-
-	284,579.65	10,484,756.92	33,008,436.49	3,631,079.49
26,939,274.40	-	-	-	33,367,145.85
-	-	-	-	-
184,213.24	-	-	-	12,720,148.86
-	-	-	36,392.93	-
-	5,072.32	-	577,602.74	-
27,123,487.64	289,651.97	10,484,756.92	33,622,432.16	49,718,374.20
69,038.96	1,187.11	46,004.76	733,427.49	363,529.79
-	-	-	-	-
61,970.49	1,063.80	60,054.29	169,379.51	285,523.30
460,670.59	16,718.90	915,740.93	3,021,204.29	2,422,151.48
33,839.66	673.26	45,940.83	120,119.40	164,701.83
3,407.13	1,530.88	12,276.12	111,183.95	313,224.20
1,654,279.27	104,852.59	5,759,995.09	16,298,764.49	10,476,067.29
-	-	-	-	-
22,607.86	1,747.93	101,141.17	200,016.43	136,699.54
88,188.00	1,753.39	219,756.43	477,482.54	535,559.01
9,018.22	1,913.48	7,064.98	4,338.25	393,415.11
2,403,020.18	131,441.34	7,167,974.60	21,135,916.35	15,090,871.55
24,720,467.46	158,210.63	3,316,782.32	12,486,515.81	34,627,502.65
5,194,956.51	1,391,180.11	(3,835,821.64)	69,903,761.57	(21,694,026.34)
-	-	-	-	-
(1,499,322.08)	-	-	-	11,638,413.38
(9.20)	-	532,578.84	-	(5,345,298.08)
-	-	-	-	(103,000.00)
-	-	-	-	-
10,646,853.60	18.01	376.29	(41,653.28)	18,433,475.26
735,502.09	(8,405.77)	(859,352.25)	(31,012.15)	7,235,515.30
39,798,448.38	1,541,002.98	(845,436.44)	82,317,611.95	44,792,582.17
10,056,093.98	(2,938,049.66)	(5,196,566.25)	(37,557,942.43)	8,374,349.69
-	-	-	-	-
2,870,819.53	-	-	-	(861,325.27)
-	-	-	-	(12,701,357.71)
-	-	-	-	-
-	-	-	-	-
(7,073,853.79)	-	-	178,986.35	(40,730,999.82)
(1.76)	247.22	(3,380.12)	24,927.04	581.38
45,651,506.34	(1,396,799.46)	(6,045,382.81)	44,963,582.91	(1,126,169.56)
-	-	-	-	-
272,923,771.37	701,546.59	83,982,175.02	259,972,901.33	2,703,439,087.88
(153,017,311.88)	(17,947,237.31)	(173,290,608.77)	(387,606,127.39)	(801,876,562.42)
-	(2,336.22)	(1,139.87)	(361,298.58)	(12,094.37)
557,929,601.29	-	431,566,976.40	1,314,198,073.51	3,002,170,711.22
4,463,440.55	-	-	-	-
562,393,041.84	-	431,566,976.40	1,314,198,073.51	3,002,170,711.22
		1.67%	1.85%	1.03%
		1.60%	1.85%	1.04%
		2.35%	2.60%	1.78%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b) (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)
Total net assets at the beginning of the year	42,967,310.91	307,619,337.77	65,824,572.42
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	5,835,092.15	-
Net interest on bonds (Note 2)	1,432,788.24	2,992,436.54	2,605,835.12
Net interest on banks	-	-	-
Net interest on derivatives	-	309,490.99	-
Other income	-	-	-
Income on stock lending (Note 7)	468.61	52,943.83	4,331.56
	1,433,256.85	9,189,963.51	2,610,166.68
Expenses			
Net interest on banks	5,996.56	10,551.77	26,845.63
Net interest on derivatives	13,027.40	-	-
Audit, legal, registration, board of directors and other fees	5,773.74	60,144.18	15,989.10
Central administration fees (Note 5)	22,051.20	191,431.75	154,831.70
Depository bank fees (Note 4)	3,106.88	44,540.15	9,533.31
Distribution fees E-shares and HE-shares (Note 3c)	13,099.19	-	66,963.34
Investment management fees (Note 3a)	36,618.20	2,286,076.82	531,302.29
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	1,322.21	82.16	12,261.02
Taxe d'abonnement (Note 6)	7,019.52	51,211.38	37,560.95
Transaction related costs (Note 14)	5,698.93	141,376.87	4,281.24
	113,713.83	2,785,415.08	859,568.58
Net income/(loss)	1,319,543.02	6,404,548.43	1,750,598.10
Net realised gain/(loss) on securities	86,642.75	38,056,077.49	561,435.31
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	(32,776.91)	57,909.60	-
Net realised gain/(loss) on futures	77,396.21	(10,359,487.21)	(310,869.03)
Net realised gain/(loss) on interest rate swaps	(1,400.00)	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,118,043.70)	(88,475,089.81)	(89,124.53)
Net realised gain/(loss) on foreign currencies	258,098.72	2,285,822.68	(69,418.77)
Net realised gain/(loss)	589,460.09	(52,030,218.82)	1,842,621.08
Changes in unrealised gain/(loss) on securities	1,706,839.79	46,072,368.86	40,805.44
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	7,799.12	(12,209.85)	-
Changes in unrealised gain/(loss) on futures	(113,427.27)	(2,495,865.39)	17,423.46
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(695,418.07)	21,162,773.59	(23,221.84)
Changes in unrealised gain/(loss) on foreign currencies	-	11,551.91	55.44
Net increase/(decrease) in net assets as a result of operations	1,495,253.66	12,708,400.30	1,877,683.58
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	46,961,559.24	430,432,973.68	177,933,058.67
Payments for shares redeemed	(47,400,490.28)	(11,193,919.75)	(98,055,902.29)
Dividends paid	-	(2.43)	(93,970.44)
Total net assets at the end of the year - unswung	44,023,633.53	739,566,789.57	147,485,441.94
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	44,023,633.53	739,566,789.57	147,485,441.94
TER for the year (Note 9)			
AP-Shares			0.85%
BP-Shares	0.87%		0.85%
E-Shares	1.59%		1.59%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Global Climate and Environment Fund (Note 1b) (in EUR)	Nordea 1 - Global Dividend Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (in USD)	Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a) (in USD)
74,019,524.98	3,272,920.15	580,586,627.05	3,277,339.55	-
-	-	-	-	-
-	-	-	-	-
1,062,091.78	1,048,043.91	-	259,696.82	847.86
-	-	37,000,777.37	-	-
-	2,816.10	17,085.44	1,125.29	1,905.41
-	-	-	-	-
-	-	-	-	-
70,581.35	749.44	-	3,373.24	-
1,132,673.13	1,051,609.45	37,017,862.81	264,195.35	2,753.27
6,064.70	-	-	-	-
-	-	-	-	12,300.20
10,979.90	4,799.30	78,754.10	2,334.66	294.06
163,544.28	77,370.53	295,940.65	36,968.48	3,774.77
7,615.30	7,315.55	40,709.10	6,825.21	490.58
15,077.60	13,979.35	55,786.10	20,760.72	84.28
1,145,533.44	572,667.66	727,963.65	271,915.83	25,732.30
-	-	-	-	89.20
15,067.24	7,168.58	8,210.81	3,317.79	63.43
39,250.86	24,305.07	73,755.38	11,695.31	868.80
7,183.56	7,532.00	4,394.64	8,899.85	4,186.46
1,410,316.88	715,138.04	1,285,514.43	362,717.85	47,884.08
(277,643.75)	336,471.41	35,732,348.38	(98,522.50)	(45,130.81)
9,110,908.78	115,316.95	(22,413,148.80)	68,056.95	2,543.53
-	-	-	-	-
-	-	(402,997.57)	-	(22.20)
-	-	-	-	-
-	-	-	-	(268,377.91)
(403.49)	89,177.01	(4,425,331.43)	34,692.48	(227,837.68)
(61,480.38)	(226,112.98)	343,874.22	29,115.89	31,082.71
8,771,381.16	314,852.39	8,834,744.80	33,342.82	(507,742.36)
6,016,137.79	1,712,401.98	63,060,729.69	453,479.17	349,203.21
-	-	-	-	-
-	-	(167,174.30)	-	-
-	-	-	-	-
-	-	-	-	-
-	(453.79)	(1,177,548.51)	(22,920.26)	141.65
258.19	199.85	1,764.81	(266.17)	(284,648.97)
14,787,777.14	2,027,000.43	70,552,516.49	463,635.56	(442,628.84)
-	-	-	-	-
85,298,710.12 (29,122,317.28) (66.98)	79,426,181.22 (25,662,708.31) (121.47)	99,514,149.85 (166,173,644.75) -	46,081,372.55 (22,293,382.43) -	14,498,112.12 (586,649.94) -
144,983,627.98	59,063,272.02	584,479,648.64	27,528,965.23	13,468,833.34
-	-	-	-	-
144,983,627.98	59,063,272.02	584,479,648.64	27,528,965.23	13,468,833.34
1.80%	1.80%		1.82%	
1.80%	1.79%	1.32%	1.81%	1.84%
2.55%	2.53%	2.07%	2.55%	2.61%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund
	(in EUR)	(in EUR)	(in USD)
Total net assets at the beginning of the year	333,693,947.21	451,908,966.28	236,734,160.12
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	10,597,262.87	8,713,285.26	10,464,263.14
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	-	9,782.23
Net interest on derivatives	-	-	-
Other income	-	-	-
Income on stock lending (Note 7)	-	36,836.96	-
	10,597,262.87	8,750,122.22	10,474,045.37
Expenses			
Net interest on banks	11,504.56	132,688.89	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	68,594.78	66,840.14	44,976.90
Central administration fees (Note 5)	145,188.19	965,975.01	809,946.24
Depository bank fees (Note 4)	47,715.54	39,136.48	34,510.06
Distribution fees E-shares and HE-shares (Note 3c)	445.59	342.05	1,451.04
Investment management fees (Note 3a)	84,692.30	3,638,640.66	4,586,720.80
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	78.15	103,966.74	54,461.72
Taxe d'abonnement (Note 6)	54,561.98	238,336.30	156,731.68
Transaction related costs (Note 14)	8,139.19	3,128.61	28,873.70
	420,920.28	5,189,054.88	5,717,672.14
Net income/(loss)	10,176,342.59	3,561,067.34	4,756,373.23
Net realised gain/(loss) on securities	(22,634,537.35)	5,894,465.62	(1,274,192.04)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	105.60	(2,075.74)	5,338.62
Net realised gain/(loss) on foreign currencies	423,472.51	(145,552.43)	(426,733.20)
Net realised gain/(loss)	(12,034,616.65)	9,307,904.79	3,060,786.61
Changes in unrealised gain/(loss) on securities	49,587,393.93	7,142,489.25	(9,907,956.52)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
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 total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(61.30)	-	-
Changes in unrealised gain/(loss) on foreign currencies	109,253.40	16,019.98	9,589.91
Net increase/(decrease) in net assets as a result of operations	37,661,969.38	16,466,414.02	(6,837,580.00)
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	322,573,390.67	251,388,263.37	355,439,219.76
Payments for shares redeemed	(49,948,313.11)	(227,446,783.70)	(46,038,835.99)
Dividends paid	-	-	-
Total net assets at the end of the year - unswung	643,980,994.15	492,316,859.97	539,296,963.89
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	643,980,994.15	492,316,859.97	539,296,963.89
TER for the year (Note 9)			
AP-Shares			
BP-Shares	1.83%	1.04%	1.84%
E-Shares	2.58%	1.79%	2.59%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (Note 1b) (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (Note 1a) (in USD)	Nordea 1 - Global Value Fund (Note 1d) (in EUR)
121,613,347.65	2,077,568,771.15	1,300,091,552.00	-	61,965,136.50
-	-	-	-	-
-	-	-	-	-
5,454,557.72	47,003,757.99	29,642,611.25	40,498.50	961,201.90
-	-	-	-	-
18,941.28	-	-	149.78	-
-	-	-	-	-
-	-	-	866.58	-
-	337,671.94	215,188.83	7.31	33,927.76
5,473,499.00	47,341,429.93	29,857,800.08	41,522.17	995,129.66
-	157,598.89	94,585.11	-	3,579.88
-	-	-	-	-
25,228.46	320,047.18	202,140.55	504.70	4,203.18
433,806.85	3,810,661.89	2,449,852.26	7,337.56	60,580.42
17,114.65	244,801.92	154,811.15	842.48	2,358.96
607.31	206,323.14	204,514.73	4.90	7,514.50
2,730,615.48	24,244,503.91	15,266,107.47	49,575.09	418,476.70
-	-	-	-	-
36,333.18	251,873.85	127,765.44	501.96	7,237.65
96,729.87	716,087.54	394,390.44	1,792.00	8,210.08
13,396.26	17,537.59	17,192.43	9,079.40	5,906.15
3,353,832.06	29,969,435.91	18,911,359.58	69,638.09	518,067.52
2,119,666.94	17,371,994.02	10,946,440.50	(28,115.92)	477,062.14
6,531,301.18	138,688,202.68	85,442,619.48	(57,193.35)	5,801,624.78
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(42.18)	48,879.75	(26,031,829.04)	(125,397.53)	(829.60)
(184,518.10)	1,143,927.38	755,803.23	(26,123.30)	(68,251.54)
8,466,407.84	157,253,003.83	71,113,034.17	(236,830.10)	6,209,605.78
14,851,522.35	73,182,168.72	55,470,235.17	116,003.55	(1,232,601.37)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	225,023.19	(44,396,974.30)	(96,850.87)	-
10,267.11	21,006.51	3,302.89	463.17	1,458.22
23,328,197.30	230,681,202.25	82,189,597.93	(217,214.25)	4,978,462.63
-	-	-	-	-
190,621,852.92	1,317,386,147.70	582,452,305.78	12,535,975.24	23,352,786.48
(33,639,843.52)	(906,656,512.84)	(287,014,927.78)	(562,211.28)	(90,011,986.25)
-	(96,012.61)	(1,559,467.44)	-	(284,399.36)
301,923,554.35	2,718,883,595.65	1,676,159,060.49	11,756,549.71	-
-	-	-	-	-
301,923,554.35	2,718,883,595.65	1,676,159,060.49	11,756,549.71	-
	1.79%	1.79%		
1.82%	1.80%	1.79%	1.81%	
2.58%	2.53%	2.54%	2.59%	

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Heracles Long/ Short MI Fund	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
	(in EUR)	(in USD)	(in USD)
Total net assets at the beginning of the year	119,928,028.89	207,566,719.51	122,094,655.42
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	5,199,747.00	3,598.46
Net interest on bonds (Note 2)	4,875.08	-	8,776,288.23
Net interest on banks	-	4,479.31	4,527.52
Net interest on derivatives	-	-	-
Other income	-	-	-
Income on stock lending (Note 7)	-	-	-
	4,875.08	5,204,226.31	8,784,414.21
Expenses			
Net interest on banks	11,459.21	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	15,411.66	27,149.60	17,327.47
Central administration fees (Note 5)	178,994.65	88,892.12	123,821.72
Depository bank fees (Note 4)	7,964.49	92,782.94	8,930.62
Distribution fees E-shares and HE-shares (Note 3c)	27,659.86	2,225.49	1,475.89
Investment management fees (Note 3a)	1,470,716.11	179,869.56	476,986.57
Performance fees (Note 3b)	13,356.57	-	-
Printing, publication and internet fees	8,031.26	1,039.94	2,741.09
Taxe d'abonnement (Note 6)	24,658.61	22,585.26	18,243.47
Transaction related costs (Note 14)	394,907.08	35,798.09	2,996.05
	2,153,159.50	450,343.00	652,522.88
Net income/(loss)	(2,148,284.42)	4,753,883.31	8,131,891.33
Net realised gain/(loss) on securities	(48,460.04)	2,624,249.25	(3,720,245.77)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(457,827.62)	(0.35)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	3,366,127.80	(52,483.57)	(7,531,341.46)
Net realised gain/(loss) on foreign currencies	639,313.63	(385,159.58)	362,889.66
Net realised gain/(loss)	1,350,869.35	6,940,489.06	(2,756,806.24)
Changes in unrealised gain/(loss) on securities	115,708.14	7,452,759.36	13,171,567.33
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	2,398,915.77	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(2,102,589.04)	50,167.60	3,461,677.92
Changes in unrealised gain/(loss) on foreign currencies	(127.86)	973.40	(762.30)
Net increase/(decrease) in net assets as a result of operations	1,762,776.36	14,444,389.42	13,875,676.71
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	28,250,974.87	39,958,382.98	57,853,783.27
Payments for shares redeemed	(61,123,791.48)	(52,129,238.80)	(66,760,645.53)
Dividends paid	-	-	-
Total net assets at the end of the year - unswung	88,817,988.64	209,840,253.11	127,063,469.87
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	88,817,988.64	209,840,253.11	127,063,469.87
TER for the year (Note 9)			
AP-Shares	2.32%		
BP-Shares	2.32%	2.21%	1.33%
E-Shares	3.06%	3.00%	2.06%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares	0.01%		
E-Shares			

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

Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Multi-Asset Fund	Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1d)	Nordea 1 - Nordic Equity Fund
(in EUR)	(in USD)	(in EUR)	(in EUR)	(in EUR)
15,087,554.46	796,031,788.18	338,827,087.41	208,290,773.38	274,324,148.00
-	-	-	-	-
-	-	-	-	-
1,099,020.69	-	7,648,071.50	5,659,060.24	7,981,503.26
-	38,410,410.76	1,580,569.04	-	-
-	51,016.53	-	-	-
-	-	1,481,541.03	-	-
-	-	-	-	-
-	-	40,918.57	18,256.21	113,637.49
1,099,020.69	38,461,427.29	10,751,100.14	5,677,316.45	8,095,140.75
2,080.52	-	485,590.09	62,145.13	44,013.98
-	-	-	-	-
3,897.67	98,315.96	65,022.81	18,679.49	31,319.16
67,253.17	803,259.74	800,142.11	183,681.34	446,388.47
15,444.67	49,769.53	62,976.05	9,562.89	16,726.80
13,488.19	73,622.10	3,288.19	577.11	92,200.16
478,627.36	3,054,031.38	5,825,654.29	652,724.51	3,145,811.98
-	-	4,041,598.49	-	-
5,640.80	41,644.58	47,522.25	3,758.95	38,954.11
15,782.51	140,321.06	156,657.60	29,694.96	90,075.11
38,729.14	25,420.43	1,018,362.30	2,909.64	3,415.07
640,944.03	4,286,384.78	12,506,814.18	963,734.02	3,908,904.84
458,076.66	34,175,042.51	(1,755,714.04)	4,713,582.43	4,186,235.91
437,295.32	(35,850,230.05)	7,616,514.37	(20,883,523.20)	8,405,599.49
-	-	3,826,708.38	-	-
-	-	(602,368.01)	-	-
-	(2,492,912.68)	(12,521,244.98)	-	-
-	-	-	-	-
-	-	-	-	-
4,276.71	(25,710,289.75)	(22,276,723.05)	(2,084,827.02)	39.65
(546,725.04)	1,363,986.80	6,511,179.71	32,317.95	142,343.29
352,923.65	(28,514,403.17)	(19,201,647.62)	(18,222,449.84)	12,734,218.34
6,561,948.79	40,709,943.98	17,706,459.29	20,221,677.95	(20,131,015.92)
-	-	4,036,003.92	-	-
-	-	(5,909.46)	-	-
-	(382,542.80)	13,913,886.88	-	-
-	-	-	-	-
-	-	-	-	-
(10,907.51)	8,865,317.16	1,404,159.99	(228,208.06)	-
7,854.73	6,105.46	3,736.81	(25.82)	110.36
6,911,819.66	20,684,420.63	17,856,689.81	1,770,994.23	(7,396,687.22)
-	-	-	-	-
74,772,824.52	181,573,467.02	471,944,595.39	23,040,477.44	28,085,065.93
(30,815,593.42)	(344,408,072.51)	(97,504,364.05)	(232,904,121.00)	(65,353,755.74)
(39.31)	(39,992.51)	-	(198,124.05)	(139,490.34)
65,956,565.91	653,841,610.81	731,124,008.56	-	229,519,280.63
-	-	-	-	-
65,956,565.91	653,841,610.81	731,124,008.56	-	229,519,280.63
2.05%	1.32%	2.02%		1.80%
2.02%	1.32%	2.61%		1.80%
2.73%	2.07%	2.80%		2.55%
		0.71%		

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	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)
Total net assets at the beginning of the year	64,924,171.02	88,934,187.05	44,774,779.32
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	1,927,062.14	2,420,758.39	1,413,911.94
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	496.68	-	-
Income on stock lending (Note 7)	57,844.49	18,145.68	16,076.62
	1,985,403.31	2,438,904.07	1,429,988.56
Expenses			
Net interest on banks	17,688.03	22,321.56	10,626.75
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	10,419.09	10,473.73	6,080.59
Central administration fees (Note 5)	151,539.88	150,740.98	76,154.62
Depository bank fees (Note 4)	5,826.60	5,556.03	3,267.84
Distribution fees E-shares and HE-shares (Note 3c)	71,566.37	6,391.82	587.51
Investment management fees (Note 3a)	1,085,569.51	1,120,740.54	512,405.11
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	13,445.29	16,099.81	2,690.60
Taxe d'abonnement (Note 6)	34,099.23	34,595.25	9,508.54
Transaction related costs (Note 14)	11,386.30	1,648.99	2,270.78
	1,401,540.30	1,368,568.71	623,592.34
Net income/(loss)	583,863.01	1,070,335.36	806,396.22
Net realised gain/(loss) on securities	4,090,598.93	2,223,436.28	(678,961.38)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	114,684.39	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	458.98	17,487.85
Net realised gain/(loss) on foreign currencies	63,498.44	(863.54)	3,854.56
Net realised gain/(loss)	4,852,644.77	3,293,367.08	148,777.25
Changes in unrealised gain/(loss) on securities	7,334,576.30	(8,520,815.28)	(75,802.03)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(52,067.37)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	(6.59)	(1,113.50)	295.80
Net increase/(decrease) in net assets as a result of operations	12,135,147.11	(5,228,561.70)	73,271.02
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	123,383,752.98	15,747,883.79	8,070,376.96
Payments for shares redeemed	(94,700,348.36)	(33,465,077.57)	(5,898,746.71)
Dividends paid	(2,116.44)	-	-
Total net assets at the end of the year - unswung	105,740,606.31	65,988,431.57	47,019,680.59
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	105,740,606.31	65,988,431.57	47,019,680.59
TER for the year (Note 9)			
AP-Shares	1.90%	1.73%	
BP-Shares	1.79%	1.79%	1.79%
E-Shares	2.54%	2.54%	2.54%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
1,626,468,649.71	349,146,724.96	141,649,784.96	296,526,855.88	5,966,506,892.60
-	-	-	-	-
-	-	-	-	-
21,428,280.61	229,902.70	2,512,058.18	4,109,553.15	-
-	31,310,683.80	-	-	159,533,065.07
41,394.33	31,304.53	2,007.99	6,677.25	303,581.45
-	-	-	-	2,646,235.42
-	-	-	-	-
31,944.37	-	24,933.78	-	-
21,501,619.31	31,571,891.03	2,538,999.95	4,116,230.40	162,482,881.94
-	-	-	-	-
-	-	-	-	-
185,404.91	62,911.67	19,692.43	42,316.99	842,829.74
2,716,583.65	422,099.59	331,897.38	708,900.40	9,730,902.03
92,216.04	32,678.67	10,047.56	21,395.59	456,406.41
19,325.01	5,828.37	269.88	2,584.46	1,615,641.34
16,512,174.12	1,539,311.99	2,168,015.62	4,360,532.42	34,623,745.04
-	-	-	-	-
182,553.37	13,907.34	31,378.36	58,562.49	1,194,749.53
459,259.86	72,119.25	74,268.81	135,414.45	2,777,023.66
1,621.52	4,763.21	7,650.86	247.51	14,223.67
20,169,138.48	2,153,620.09	2,643,220.90	5,329,954.31	51,255,521.42
1,332,480.83	29,418,270.94	(104,220.95)	(1,213,723.91)	111,227,360.52
31,476,505.16	(1,597,514.56)	(10,399,498.61)	7,554,571.67	57,712,332.71
-	-	-	-	-
-	-	-	-	-
-	-	-	-	17.72
-	-	-	-	(1,903,265.22)
(3,793,312.69)	(19,232,911.71)	(231,841.76)	(136,238.21)	(110,682.68)
(220,463.82)	1,197,875.96	(131,984.34)	381,619.01	(1,157,721.68)
28,795,209.48	9,785,720.63	(10,867,545.66)	6,586,228.56	165,768,041.37
70,534,436.56	36,030,021.89	44,276,067.82	13,477,773.22	(65,183,995.61)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(15,573,337.34)
-	-	-	-	-
1,231,634.96	(5,309,404.97)	(6,042.19)	(824,044.33)	-
1,579.42	541.78	408.14	(396.52)	(5,931.40)
100,562,860.42	40,506,879.33	33,402,888.11	19,239,560.93	85,004,777.02
-	-	-	-	-
-	-	-	-	-
346,694,365.03	256,959,246.10	74,810,430.39	82,793,575.64	2,348,564,605.32
(810,748,646.55)	(213,027,212.93)	(57,688,239.55)	(71,779,539.22)	(2,352,429,136.62)
(879,706.88)	-	-	-	(8,285,852.62)
1,262,097,521.73	433,585,637.46	192,174,863.91	326,780,453.23	6,039,361,285.70
-	-	-	-	-
1,262,097,521.73	433,585,637.46	192,174,863.91	326,780,453.23	6,039,361,285.70
1.82%			1.83%	0.85%
1.82%	1.34%	1.82%	1.83%	0.85%
2.57%	2.08%	2.66%	2.58%	1.60%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Renminbi High Yield Bond Fund
	(in NOK)	(in NOK)	(in CNH)
Total net assets at the beginning of the year	514,905,070.26	6,667,099,244.50	101,240,444.91
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	19,019,635.93	-	-
Net interest on bonds (Note 2)	-	137,659,436.16	5,840,079.41
Net interest on banks	16,630.65	716,122.99	-
Net interest on derivatives	-	-	-
Other income	-	-	-
Income on stock lending (Note 7)	750,664.64	-	-
	19,786,931.22	138,375,559.15	5,840,079.41
Expenses			
Net interest on banks	-	-	4,789.81
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	73,129.44	970,735.00	13,129.11
Central administration fees (Note 5)	1,138,890.85	9,956,979.47	207,615.90
Depository bank fees (Note 4)	41,047.51	524,180.91	5,848.70
Distribution fees E-shares and HE-shares (Note 3c)	46,157.16	1,127,750.00	4,097.09
Investment management fees (Note 3a)	8,219,590.35	9,153,389.37	1,106,722.12
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	123,387.26	1,127,155.11	6,469.46
Taxe d'abonnement (Note 6)	293,251.98	2,788,947.20	20,080.87
Transaction related costs (Note 14)	24,599.50	20,285.21	7,792.32
	9,960,054.05	25,669,422.27	1,376,545.38
Net income/(loss)	9,826,877.17	112,706,136.88	4,463,534.03
Net realised gain/(loss) on securities	(589,203.07)	(8,654,991.73)	2,849,653.25
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,232.87)	18,490.89	(5,963,825.17)
Net realised gain/(loss) on foreign currencies	(250,204.86)	(17,842,907.73)	(210,165.88)
Net realised gain/(loss)	8,986,236.37	86,226,728.31	1,139,196.23
Changes in unrealised gain/(loss) on securities	108,789,264.33	62,064,258.08	3,808,637.43
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
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 total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	3,089,931.49
Changes in unrealised gain/(loss) on foreign currencies	1,009.09	(8,127.34)	574.56
Net increase/(decrease) in net assets as a result of operations	117,776,509.79	148,282,859.05	8,038,339.71
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	322,964,271.31	5,415,993,187.99	69,635,525.89
Payments for shares redeemed	(227,120,003.33)	(5,507,503,422.79)	(80,892,352.21)
Dividends paid	(111,163.98)	(19,426,554.58)	(454,320.74)
Total net assets at the end of the year - unswung	728,414,684.05	6,704,445,314.17	97,567,637.56
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	728,414,684.05	6,704,445,314.17	97,567,637.56
TER for the year (Note 9)			
AP-Shares	1.79%	0.37%	1.84%
BP-Shares	1.79%	0.37%	1.84%
E-Shares	2.54%	1.12%	2.56%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Senior Generations Equity Fund (Note 1d) (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/ Short Fund - Euro Hedged (Note 1b) (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
44,771,343.19	672,952,515.93	765,605,647.69	7,927,692,978.55	1,430,536,326.42
-	-	-	-	-
-	-	-	-	-
491,809.41	34,511,775.17	42,491,960.63	192,132,130.56	-
-	-	-	92,861,995.70	32,440,531.91
17.13	49,972.59	344,190.57	-	-
-	-	-	10,411,145.98	-
-	-	372,129.45	5.59	-
33,578.89	82,179.17	208,563.29	1,830,825.36	-
525,405.43	34,643,926.93	43,416,843.94	297,236,103.19	32,440,531.91
-	-	-	1,996,965.93	94,941.33
-	-	6,557,793.88	-	-
3,032.24	160,599.72	167,227.16	1,905,202.43	189,061.51
42,101.77	1,470,053.13	1,623,221.31	27,382,911.88	2,165,108.48
1,693.60	449,659.02	110,208.53	1,395,138.23	99,659.98
23,384.71	51,439.28	624,322.62	9,963,139.54	937,197.10
282,610.35	9,497,135.10	11,281,927.72	187,526,197.34	7,712,471.80
-	-	5,002,602.09	-	-
4,655.64	20,729.85	111,781.92	2,187,335.85	267,958.84
5,013.63	189,641.63	332,355.00	6,018,578.05	611,624.57
5,001.26	92,919.07	697,201.50	2,687,915.51	5,716.94
367,493.20	11,932,176.80	26,508,641.73	241,063,384.76	12,083,740.55
157,912.23	22,711,750.13	16,908,202.21	56,172,718.43	20,356,791.36
527,870.71	10,299,737.82	69,915,844.68	442,830,067.42	3,764,543.36
-	-	75,337,785.22	-	-
-	-	-	(105,967.91)	-
-	-	(247,126,969.66)	(362,856,602.06)	-
-	-	-	-	-
-	-	-	-	-
19,633.00	(54,506.96)	17,497,282.43	(261,717,804.87)	772.57
(41,402.53)	(1,847,665.31)	14,373,902.58	56,599,098.88	(57,546.75)
664,013.41	31,109,315.68	(53,093,952.54)	(69,078,490.11)	24,064,560.54
(1,171,931.09)	56,289,011.93	14,973,011.20	552,215,448.75	29,556,546.64
-	-	6,293,323.48	-	-
-	-	-	195,339.60	-
-	-	20,317,527.92	(68,397,640.93)	-
-	-	-	-	-
-	-	-	-	-
9,969.11	-	(78,826,468.01)	(283,956,290.76)	-
241.45	53,095.05	18,333.06	426,000.35	(1,974.76)
(497,707.12)	87,451,422.66	(90,318,224.89)	131,404,366.90	53,619,132.42
-	-	-	-	-
13,485,929.61 (57,754,078.52) (5,487.16)	1,238,639,867.53 (237,748,627.84) (975,467.11)	1,021,737,466.35 (735,998,010.31) -	15,450,413,996.86 (5,053,470,781.16) (16,204,285.56)	331,620,731.14 (443,763,861.75) (299,167.48)
-	1,760,319,711.17	961,026,878.84	18,439,836,275.59	1,371,713,160.75
-	-	-	-	-
-	1,760,319,711.17	961,026,878.84	18,439,836,275.59	1,371,713,160.75
		1.99%	1.79%	0.86%
	2.11%	2.14%	1.79%	0.85%
	2.85%	2.91%	2.54%	1.60%
		0.20%		
		0.22%		

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b) (in USD)	Nordea 1 - US Bond Opportunities Fund (Note 1a&b) (in USD)
Total net assets at the beginning of the year	1,912,461,741.48	119,797,112.39	-
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	11,132,385.71	6,034,555.49	287,054.34
Net interest on banks	-	18,403.43	1,020.10
Net interest on derivatives	-	-	-
Other income	-	-	-
Income on stock lending (Note 7)	-	-	-
	11,132,385.71	6,052,958.92	288,074.44
Expenses			
Net interest on banks	114,637.80	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	208,993.64	17,055.74	1,552.78
Central administration fees (Note 5)	2,217,254.18	166,061.45	20,853.29
Depository bank fees (Note 4)	111,971.40	8,587.33	862.80
Distribution fees E-shares and HE-shares (Note 3c)	1,362,083.55	3,400.49	5.83
Investment management fees (Note 3a)	1,931,716.80	646,014.06	61,513.85
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	293,931.63	1,667.67	188.96
Taxe d'abonnement (Note 6)	665,704.12	14,966.92	1,974.47
Transaction related costs (Note 14)	4,864.42	21,734.57	1,950.35
	6,911,157.54	879,488.23	88,902.33
Net income/(loss)	4,221,228.17	5,173,470.69	199,172.11
Net realised gain/(loss) on securities	(3,675,192.68)	(5,912,435.58)	(240,850.21)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	467,266.71	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,796.44	(3,154,921.46)	(623,175.06)
Net realised gain/(loss) on foreign currencies	73,468.04	597,665.57	70,691.07
Net realised gain/(loss)	621,299.97	(2,828,954.07)	(594,162.09)
Changes in unrealised gain/(loss) on securities	5,008,836.30	8,515,399.67	(1,030,193.32)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	45,738.34	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	3,076,588.36	(703,088.02)
Changes in unrealised gain/(loss) on foreign currencies	(4,297.49)	(2.05)	(0.01)
Net increase/(decrease) in net assets as a result of operations	5,625,838.78	8,808,770.25	(2,327,443.44)
Reversal of swing adjustment (Note 13)	-	-	-
Movements in capital			
Proceeds from shares issued	569,127,685.62	35,916,547.68	42,333,155.62
Payments for shares redeemed	(928,149,503.64)	(48,772,069.01)	(2,997,245.59)
Dividends paid	-	(34.57)	-
Total net assets at the end of the year - unswung	1,559,065,762.24	115,750,326.74	37,008,466.59
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	1,559,065,762.24	115,750,326.74	37,008,466.59
TER for the year (Note 9)			
AP-Shares		1.39%	1.25%
BP-Shares	0.37%	1.42%	1.20%
E-Shares	1.12%	2.18%	1.94%
Performance fee for the year (Note 3b)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
(in USD)	(in USD)	(in USD)
3,700,684,642.70	1,002,583,219.10	1,969,402,590.96
-	-	-
-	-	-
-	18,219.40	-
162,030,856.63	60,031,394.43	96,031,213.70
149,424.00	42,372.65	488,474.36
-	-	-
-	-	-
-	-	-
162,180,280.63	60,091,986.48	96,519,688.06
-	-	-
-	-	-
502,217.36	126,016.27	341,404.65
6,267,093.57	1,399,190.53	6,734,695.00
253,156.36	64,563.71	169,242.99
16,997.55	14,017.21	21,426.18
15,879,836.76	5,667,441.77	16,877,813.75
-	-	-
306,211.30	106,157.96	114,720.45
903,659.91	263,927.44	477,019.75
286,914.69	5,244.54	608.85
24,416,087.50	7,646,559.43	24,736,931.62
137,764,193.13	52,445,427.05	71,782,756.44
(25,829,751.60)	(73,844,805.92)	(5,387,812.55)
-	-	-
(2,658,928.30)	(643,188.15)	-
-	-	-
-	-	-
(195,052,286.24)	(51,820,258.88)	(55,148,650.87)
13,243,976.35	17,944,055.38	2,460,116.89
(72,532,796.66)	(55,918,770.52)	13,706,409.91
96,597,615.75	152,757,520.43	(34,275,301.30)
-	-	-
(7,047,789.66)	(266,811.85)	-
-	-	-
-	-	-
72,194,968.12	(18,032,971.56)	(8,704,896.50)
(2,150.90)	26.12	52.32
89,209,846.65	78,538,992.62	(29,273,735.57)
-	-	-
-	-	-
1,789,317,413.07	460,177,405.08	1,867,346,440.85
(2,161,925,655.74)	(637,604,649.39)	(1,320,535,206.92)
(5,491,442.51)	(92,932.08)	(11,322,536.68)
3,411,794,804.17	903,602,035.33	2,475,617,552.64
-	-	-
3,411,794,804.17	903,602,035.33	2,475,617,552.64
1.02%		1.49%
1.02%	1.32%	1.49%
1.75%	2.07%	2.25%

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

Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - African Equity Fund	EUR	38,702,096.96	41,218,197.61	48,931,716.08	3,226,128.726
BI - Shares	EUR	12.58	12.31	15.36	213,076.331
BP - Shares	EUR	11.97	11.79	14.79	2,928,486.354
E - Shares	EUR	11.28	11.19	14.14	84,566.041
Nordea 1 - Alpha 15	EUR	555,531,689.92	345,617,590.70	180,179,183.47	6,451,594.139
AP - Shares	EUR	63.76	-	-	17.550
BI - Shares	EUR	67.86	59.56	54.34	1,224,859.174
BP - Shares	EUR	63.76	56.33	52.35	698,648.807
E - Shares	EUR	62.90	55.97	52.41	617,254.242
HB - SEK Shares	SEK	600.02	-	-	19,945.001
HBI - NOK Shares	NOK	643.91	559.66	-	112,682.301
HBI - SEK Shares	SEK	677.36	-	-	70.638
HBI - USD Shares (*)	USD	77.78	-	71.78	5,925.950
HX - SEK Shares	SEK	741.81	635.09	557.85	2,040,407.273
Y - Shares	EUR	127.53	110.48	100.47	1,731,783.203
Nordea 1 - Asian Focus Equity Fund	USD	84,170,980.63	87,552,876.30	98,033,763.52	4,383,923.906
AP - Shares	USD	17.10	16.91	18.81	26,942.507
BC - Shares	USD	18.95	-	-	62.931
BI - Shares	USD	20.76	20.05	22.10	1,001,490.994
BP - Shares	USD	18.88	18.37	20.40	3,280,213.863
E - Shares	USD	17.15	16.81	18.82	6,849.952
HE - PLN Shares	PLN	53.58	52.68	58.36	68,363.659
Nordea 1 - Brazilian Equity Fund (Note 1d)	USD	-	8,034,739.30	8,044,065.26	-
BI - Shares	USD	-	25.51	42.06	-
BP - Shares	USD	-	24.52	40.80	-
E - Shares	USD	-	23.77	39.85	-
HB - EUR Shares	EUR	-	18.80	31.37	-
Nordea 1 - Chinese Equity Fund	USD	169,477,285.25	201,157,995.45	228,489,732.99	1,599,301.573
BI - Shares	USD	102.41	101.25	105.19	10.106
BP - Shares	USD	99.61	99.32	104.14	28,604.276
E - Shares	USD	97.32	97.80	103.33	988.530
Y - Shares	USD	106.09	103.74	106.53	1,569,698.661
Nordea 1 - Danish Bond Fund	DKK	144,794,218.05	177,367,979.86	158,935,104.43	385,964.796
BP - Shares	DKK	378.99	369.57	375.08	343,061.074
E - Shares	DKK	344.44	338.40	346.02	42,903.722
Nordea 1 - Danish Kroner Reserve	DKK	108,020,847.57	133,158,649.42	99,241,690.62	655,817.892
BP - Shares	DKK	165.82	166.76	167.78	607,875.070
E - Shares	DKK	150.61	152.59	154.69	47,942.822

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.

(*) Share class redeemed and reissued.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Danish Mortgage Bond Fund	DKK	3,819,559,972.32	3,600,793,017.10	3,797,281,275.85	17,456,072.292
AI - Shares	DKK	206.65	200.67	209.20	2,785,970.656
AP - Shares	DKK	173.11	168.27	175.44	1,180,995.152
BC - Shares	DKK	239.38	228.04	232.97	9,524.000
BI - Shares	DKK	240.75	228.85	233.35	4,219,864.423
BP - Shares	DKK	228.37	217.97	223.20	3,742,246.590
E - Shares	DKK	207.56	199.60	205.94	214,802.590
HAI - EUR Shares	EUR	25.02	24.25	25.14	3,039,674.168
HBI - CHF Shares	CHF	38.45	36.77	37.65	259,130.722
HBI - EUR Shares	EUR	32.71	31.04	31.50	1,992,976.406
HBI - SEK Shares	SEK	131.26	125.16	127.35	372.447
HBI - USD Shares	USD	43.99	41.21	41.63	10,328.000
HX - JPY Shares	JPY	3,811.99	-	-	156.223
X - Shares	DKK	241.11	-	-	30.915
Nordea 1 - Emerging Consumer Fund	EUR	118,907,375.03	136,567,306.76	215,052,654.25	5,979,732.677
AI - Shares	EUR	18.98	18.15	18.77	321,953.102
AP - Shares	EUR	19.35	18.56	-	48.810
BC - Shares	EUR	20.22	18.91	19.21	26,614.949
BI - Shares	EUR	21.08	19.67	19.97	992,263.416
BP - Shares	EUR	19.74	18.56	18.99	4,435,308.020
E - Shares	EUR	18.59	17.61	18.15	203,413.752
HE - PLN Shares	PLN	83.38	77.94	79.35	130.628
Nordea 1 - Emerging Market Bond Fund	USD	910,058,871.89	291,242,772.68	275,706,591.19	8,501,759.159
AI - Shares	USD	123.17	114.48	-	719,807.338
AP - Shares	USD	121.63	114.21	-	15,794.686
BI - Shares	USD	129.35	116.26	114.58	1,608,113.685
BP - Shares	USD	126.43	114.22	113.11	288,325.807
E - Shares	USD	122.31	111.34	111.08	64,158.912
HA - EUR Shares	EUR	107.57	102.47	-	17,955.150
HAI - EUR Shares	EUR	93.33	90.26	90.88	554,137.100
HB - EUR Shares	EUR	109.43	100.60	-	43,373.015
HB - NOK Shares	NOK	753.82	683.51	672.66	515,391.781
HB - SEK Shares	SEK	897.68	826.52	823.72	570,270.241
HBC - EUR Shares	EUR	92.30	84.42	83.73	934.000
HBI - EUR Shares	EUR	100.88	92.20	91.37	870,310.108
HBI - NOK Shares	NOK	732.80	661.55	648.30	2,412,689.680
X - Shares	USD	129.42	-	-	820,497.656
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	USD	80,502,869.43	105,093,917.94	115,820,810.51	812,623.980
BI - Shares	USD	100.49	90.56	97.78	6.041
BP - Shares	USD	98.29	89.09	96.69	13,306.220
E - Shares	USD	95.27	87.00	95.14	6,974.357
HBI - DKK Shares	DKK	635.67	570.51	585.95	211,356.379
HBI - NOK Shares	NOK	571.92	519.45	559.23	11,579.687
HBI - SEK Shares	SEK	642.51	591.95	644.54	18,013.875
X - Shares	USD	104.16	93.02	99.48	551,387.421

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

The number of outstanding shares is aggregated per share class.

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

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

Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Emerging Market Corporate Bond Fund	USD	193,582,646.28	258,346,682.07	365,929,281.25	1,804,175.922
AP - Shares	USD	96.09	91.31	96.38	11,542.835
BI - Shares	USD	131.75	118.95	119.39	20,014.000
BP - Shares	USD	128.12	116.30	117.37	56,648.024
E - Shares	USD	123.34	112.82	114.69	18,453.997
HAI - EUR Shares (*)	EUR	-	109.25	-	-
HB - CHF Shares	CHF	111.46	103.41	104.84	1,256.000
HB - EUR Shares	EUR	99.16	91.41	92.64	223,031.817
HB - NOK Shares	NOK	772.78	702.03	702.52	101.000
HB - SEK Shares	SEK	863.44	797.49	809.71	333,405.327
HBI - EUR Shares	EUR	102.03	93.52	94.32	555,067.424
HBI - NOK Shares	NOK	740.38	669.13	665.95	70,541.428
HBI - SEK Shares	SEK	888.35	815.89	824.72	1,614.083
HX - EUR Shares	EUR	98.22	89.23	89.15	326,628.268
X - Shares	USD	136.30	121.92	121.23	185,871.719
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	106,636,315.06	73,339,679.30	-	1,048,866.581
BI - Shares	USD	106.13	97.08	-	18,652.453
BP - Shares	USD	105.47	96.97	-	5,814.640
E - Shares	USD	104.65	96.88	-	182.628
HB - EUR Shares	EUR	92.00	-	-	108.944
HB - SEK Shares	SEK	845.32	-	-	1,784.461
HBI - DKK Shares	DKK	714.58	664.28	-	363,096.623
HBI - EUR Shares	EUR	95.90	89.15	-	308,687.346
HY - DKK Shares	DKK	721.07	665.10	-	350,539.486
Nordea 1 - Emerging Market Local Debt Fund	USD	117,991,383.61	101,504,993.93	65,878,538.21	1,420,378.654
AI - Shares	USD	69.76	67.81	86.06	3,910.141
BI - Shares	USD	81.78	75.20	89.27	370,982.975
BP - Shares	USD	80.05	73.96	88.21	7,043.519
E - Shares	USD	77.63	72.26	86.82	1,690.279
Y - Shares	USD	83.61	76.30	89.84	1,036,751.740
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	42,211,497.83	10,602,836.47	-	413,696.382
BI - Shares	USD	103.57	95.28	-	299,204.991
BP - Shares	USD	102.90	95.20	-	1,400.000
E - Shares	USD	102.06	95.10	-	131.723
HB - EUR Shares	EUR	89.48	-	-	1,356.273
HB - SEK Shares	SEK	822.49	-	-	311.270
HBI - EUR Shares	EUR	92.99	87.48	-	111,292.125
Nordea 1 - Emerging Markets Focus Equity Fund	USD	41,718,005.94	48,645,184.78	64,759,043.51	372,095.395
BI - Shares	USD	112.56	105.25	121.47	324,340.756
BP - Shares	USD	109.36	102.89	119.48	44,561.557
E - Shares	USD	105.78	100.28	117.31	3,193.082
Nordea 1 - Emerging Markets Small Cap Fund	USD	98,247,519.22	83,775,894.66	28,296,247.78	1,013,095.396
BI - Shares	USD	94.39	92.16	99.29	63,896.075
BP - Shares	USD	92.15	90.69	98.46	82,562.463
E - Shares	USD	90.04	89.27	97.65	964.327
X - Shares	USD	97.64	94.31	100.48	865,672.531

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.

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

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Emerging Stars Equity Fund	USD	1,839,377,634.87	1,639,006,950.77	1,399,117,666.52	18,550,895.321
AI - Shares	USD	99.47	94.82	109.34	92,197.798
AP - Shares	USD	95.88	91.59	106.16	109,076.780
BC - Shares	USD	99.04	93.10	107.20	148,491.798
BI - Shares	USD	101.33	95.08	109.34	7,991,113.797
BP - Shares	USD	96.90	91.61	106.17	9,123,816.540
E - Shares	USD	92.50	88.11	102.89	28,339.115
HE - PLN Shares	PLN	271.76	260.10	300.54	84.460
Y - Shares	USD	102.65	95.38	-	1,057,775.033
Nordea 1 - European Corporate Bond Fund	EUR	746,176,258.36	689,279,108.40	586,186,684.57	14,916,998.545
AI - Shares	EUR	48.32	46.93	-	6,554.198
AX - Shares	EUR	44.65	43.96	45.40	420,859.273
BI - Shares	EUR	48.94	46.90	47.02	1,342,741.438
BP - Shares	EUR	47.03	45.26	45.57	985,412.144
E - Shares	EUR	42.70	41.40	42.00	121,431.253
HB - NOK Shares	NOK	452.26	429.64	427.23	896,638.822
HB - SEK Shares	SEK	492.03	474.73	479.14	6,626,997.851
HE - PLN Shares	PLN	197.53	187.57	187.25	159.085
HX - SEK Shares	SEK	471.98	452.22	452.46	242,743.068
Y - Shares	EUR	49.53	47.29	47.21	4,273,461.413
Nordea 1 - European Corporate Bond Fund Plus	EUR	87,964,189.30	102,072,135.61	120,100,957.28	640,512.756
BI - Shares	EUR	136.03	130.37	130.73	112,449.213
HBI - SEK Shares	SEK	1,194.59	1,147.95	1,152.80	56,253.552
TBI - Shares	EUR	126.83	125.18	126.46	38,014.933
X - Shares	EUR	140.18	133.70	133.36	433,795.058
Nordea 1 - European Covered Bond Fund	EUR	868,192,917.41	545,284,050.54	457,367,493.52	66,712,241.442
AI - Shares	EUR	13.10	12.77	12.88	10,016,856.135
AP - Shares	EUR	12.21	11.91	-	423,030.495
BC - Shares	EUR	12.45	11.94	-	4,790.000
BI - Shares	EUR	13.60	13.01	12.88	30,065,619.807
BP - Shares	EUR	12.40	11.91	11.85	14,926,129.189
E - Shares	EUR	11.11	10.75	10.77	4,955,579.219
HBI - CHF Shares	CHF	16.10	15.50	15.54	186,398.125
HBI - USD Shares	USD	18.72	17.71	17.45	48,984.576
HE - PLN Shares	PLN	51.10	48.52	47.86	645.567
TBI - Shares	EUR	12.75	12.55	12.56	2,088,204.333
X - Shares	EUR	13.14	12.52	12.35	3,996,003.996

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Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - European Cross Credit Fund	EUR	1,099,181,241.63	943,049,713.75	750,905,338.83	9,039,706.749
AC - Shares	EUR	108.74	107.31	111.34	293.000
AI - Shares	EUR	105.25	103.80	107.69	1,061,924.523
AP - Shares	EUR	103.74	102.28	106.13	444,864.014
BC - Shares	EUR	127.94	120.95	120.15	9.003
BI - Shares	EUR	128.51	121.35	120.25	2,951,000.738
BP - Shares	EUR	124.64	118.42	118.07	2,534,817.334
E - Shares	EUR	120.15	115.01	115.54	150,520.010
HAI - USD Shares	USD	154.13	149.83	153.09	31,715.000
HB - DKK Shares	DKK	923.00	878.35	-	82.370
HB - NOK Shares	NOK	1,001.89	940.13	925.81	7,426.719
HB - SEK Shares	SEK	1,122.41	1,069.75	1,068.55	895,429.345
HBI - NOK Shares	NOK	1,051.03	980.08	959.36	512,600.174
HBI - SEK Shares	SEK	1,225.44	-	-	122.820
HBI - SGD Shares	SGD	221.59	205.52	201.91	3,650.000
X - Shares	EUR	128.75	-	-	409,935.803
Y - Shares	EUR	130.16	122.20	120.32	35,315.896
Nordea 1 - European Diversified Corporate Bond Fund	EUR	84,159,621.53	83,113,798.82	80,259,893.08	638,757.535
BI - Shares	EUR	130.28	125.13	125.65	584.228
BP - Shares	EUR	125.12	120.66	121.61	22,972.149
E - Shares	EUR	116.01	112.73	114.46	1,296.672
HX - SEK Shares	SEK	1,262.29	1,212.10	1,213.58	309,009.156
X - Shares	EUR	131.87	126.31	126.26	304,895.330
Nordea 1 - European Financial Debt Fund	EUR	196,291,386.48	291,930,065.67	169,540,641.73	1,264,351.774
AI - Shares	EUR	153.07	-	-	41,954.094
AP - Shares	EUR	140.83	141.29	138.34	17,891.320
BI - Shares	EUR	153.05	146.33	140.35	515,014.816
BP - Shares	EUR	149.13	143.46	138.35	195,150.156
E - Shares	EUR	144.38	139.94	136.08	45,000.768
HB - USD Shares (*)	USD	-	180.51	173.56	-
HBC - USD Shares	USD	165.99	-	-	36.437
HBI - CHF Shares	CHF	161.28	155.24	-	42,100.594
HBI - SGD Shares	SGD	275.97	259.42	246.68	14,369.000
HBI - USD Shares	USD	214.24	202.27	193.33	57,713.691
X - Shares	EUR	155.95	148.24	141.23	335,120.898
Nordea 1 - European Focus Equity Fund	EUR	154,487,789.05	133,098,898.57	1,972,917.21	1,337,780.739
BI - Shares	EUR	115.22	112.60	98.78	1,024,301.366
BP - Shares	EUR	113.21	111.48	98.55	4,097.256
E - Shares	EUR	111.29	110.42	98.34	4,543.419
X - Shares	EUR	116.45	112.70	-	304,838.698

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - European High Yield Bond Fund	EUR	4,601,105,298.55	4,338,015,521.21	2,714,079,663.42	190,224,604.245
AC - Shares	EUR	11.12	10.84	11.04	1,863,800.832
AI - Shares	EUR	11.87	11.56	11.76	7,564,272.039
AP - Shares	EUR	16.98	16.57	16.86	11,026,635.062
BC - Shares	EUR	12.93	11.98	11.58	2,394,063.713
BI - Shares	EUR	33.54	31.03	29.93	63,038,692.470
BP - Shares	EUR	31.26	29.10	28.25	18,177,032.825
E - Shares	EUR	28.80	27.01	26.42	1,313,500.354
HA - GBP Shares	GBP	9.45	9.21	9.26	45,804.878
HA - USD Shares	USD	15.04	14.50	14.56	4,065,386.701
HAC - GBP Shares	GBP	8.26	7.76	-	145,585.160
HAC - USD Shares	USD	14.69	14.14	13.65	373,868.595
HAI - GBP Shares	GBP	9.55	9.29	9.34	16,534,326.636
HAI - USD Shares	USD	15.21	14.63	14.64	2,236,395.776
HB - CHF Shares	CHF	33.56	31.46	-	32,012.609
HB - GBP Shares	GBP	26.15	24.21	23.41	40,952.076
HB - SEK Shares	SEK	306.60	286.34	278.69	7,939,075.658
HB - USD Shares	USD	17.47	16.07	15.54	14,949,774.016
HBC - CHF Shares	CHF	13.89	-	-	388.684
HBC - GBP Shares	GBP	10.33	9.53	9.14	1,274,420.499
HBC - USD Shares	USD	46.62	42.71	41.07	362,183.483
HBI - CHF Shares	CHF	17.73	16.52	16.12	4,634,360.735
HBI - NOK Shares	NOK	106.64	97.47	92.95	2,591,514.366
HBI - SEK Shares	SEK	113.24	105.13	101.63	902,494.392
HBI - USD Shares	USD	18.31	16.74	16.09	22,131,793.243
HX - SEK Shares	SEK	355.01	-	-	142.627
TB - Shares	EUR	30.90	28.96	28.15	274,164.749
TBI - Shares	EUR	32.68	30.63	29.55	569,302.257
X - Shares	EUR	35.56	32.69	31.34	5,742,659.810
Nordea 1 - European High Yield Bond Fund II	EUR	562,393,041.84	392,371,635.46	365,851,865.27	7,553,608.664
BI - Shares	EUR	77.94	69.52	68.63	1,919,843.303
HB - SEK Shares	SEK	646.14	581.70	579.08	1,451,400.566
HE - PLN Shares	PLN	304.14	270.03	266.13	4,017.486
X - Shares	EUR	74.12	65.71	64.46	3,108,691.204
Y - Shares	EUR	78.40	-	-	1,069,656.105
Nordea 1 - European Opportunity Fund (Note 1d)	EUR	-	18,644,826.40	21,234,806.06	-
AP - Shares	EUR	-	10.30	9.45	-
BI - Shares	EUR	-	11.46	10.39	-
BP - Shares	EUR	-	10.74	9.81	-
E - Shares	EUR	-	10.11	9.31	-
X - Shares	EUR	-	11.08	9.95	-
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	431,566,976.40	526,921,932.83	374,544,484.15	745,570.580
AP - Shares	EUR	540.98	547.96	452.17	1,787.434
BI - Shares	EUR	606.55	600.05	488.40	2,405.194
BP - Shares	EUR	578.95	576.00	471.54	739,050.155
E - Shares	EUR	546.18	547.46	451.55	2,327.797

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Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - European Value Fund	EUR	1,314,198,073.51	1,397,229,015.24	1,349,424,919.10	22,291,418.809
AC - Shares	EUR	56.14	53.81	-	3,781.819
AP - Shares	EUR	54.67	53.67	47.43	328,536.977
BC - Shares	EUR	138.27	132.31	115.91	92,207.459
BI - Shares	EUR	62.43	59.62	52.16	6,679,455.669
BP - Shares	EUR	57.07	54.91	48.42	14,802,735.663
E - Shares	EUR	51.89	50.31	44.69	303,796.447
HB - USD Shares	USD	75.52	72.00	63.86	64,633.866
HBC - USD Shares	USD	155.88	147.63	-	36,912
HBI - CHF Shares	CHF	73.97	71.10	62.91	12,672.993
HBI - USD Shares	USD	84.49	80.27	70.66	3,518.034
Y - Shares	EUR	60.25	56.93	49.26	42.970
Nordea 1 - Flexible Fixed Income Fund	EUR	3,002,170,711.22	1,101,746,449.69	434,931,649.14	28,169,634.126
AI - Shares	EUR	107.12	-	-	285,852.520
AP - Shares	EUR	104.13	104.10	-	1,387,667.816
BC - Shares	EUR	105.54	-	-	388.327
BI - Shares	EUR	107.09	105.53	103.57	13,136,772.912
BP - Shares	EUR	105.12	104.13	102.71	7,046,620.507
E - Shares	EUR	102.31	102.11	101.47	811,142.383
HA - USD Shares	USD	121.50	-	-	3,850.000
HB - CHF Shares	CHF	113.74	-	-	15,602.000
HB - NOK Shares	NOK	979.27	-	-	916.072
HB - SEK Shares	SEK	965.72	959.02	-	238,704.099
HB - USD Shares	USD	122.39	119.40	-	55,837.037
HBC - GBP Shares	GBP	74.49	72.84	-	16,383.563
HBI - CHF Shares	CHF	110.37	109.54	-	530,026.590
HBI - NOK Shares	NOK	1,003.61	975.95	-	113,414.231
HBI - SEK Shares	SEK	1,004.96	992.93	-	1,635,215.659
HBI - USD Shares	USD	126.57	122.71	-	730,807.866
X - Shares	EUR	107.30	-	-	82,785.000
Y - Shares	EUR	108.96	106.86	104.32	2,077,647.544
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	EUR	44,023,633.53	42,967,310.91	43,600,048.25	407,009.793
BI - Shares	EUR	108.64	105.24	106.22	28,696.594
BP - Shares	EUR	106.75	103.82	105.15	64,954.656
E - Shares	EUR	102.98	100.90	102.96	14,697.006
X - Shares (*)	EUR	-	105.99	106.63	-
Y - Shares	EUR	108.68	-	-	298,661.537
Nordea 1 - GBP Diversified Return Fund	GBP	739,566,789.57	307,619,337.77	-	6,945,802.638
AC - Shares	GBP	106.28	101.03	-	564.956
AI - Shares	GBP	106.57	101.03	-	7.020
BC - Shares	GBP	106.39	101.03	-	5,679.697
BD - Shares	GBP	106.46	100.55	-	3,526,914.018
BI - Shares	GBP	106.50	101.01	-	3,412,636.947

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		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Global Bond Fund	EUR	147,485,441.94	65,824,572.42	35,647,376.49	8,445,143.156
AP - Shares	EUR	14.65	14.43	13.63	682,350.775
BI - Shares	EUR	18.07	17.45	16.11	4,299,601.355
BP - Shares	EUR	17.60	17.06	15.82	2,740,024.297
E - Shares	EUR	15.98	15.61	14.58	723,166.729
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	144,983,627.98	74,019,524.98	45,943,843.26	9,443,118.519
AP - Shares	EUR	15.06	12.97	-	6,790.081
BI - Shares	EUR	16.13	13.76	12.25	2,726,523.158
BP - Shares	EUR	15.08	12.96	11.63	6,414,282.665
E - Shares	EUR	14.18	12.28	11.10	295,522.615
Nordea 1 - Global Dividend Fund	USD	59,063,272.02	3,272,920.15	-	569,451.294
AI - Shares	USD	104.66	-	-	17,581.773
AP - Shares	USD	103.74	-	-	48,310.086
BC - Shares	USD	104.15	-	-	674.000
BI - Shares	USD	104.67	100.18	-	10,875
BP - Shares	USD	103.74	100.13	-	467,306.288
E - Shares	USD	102.93	100.08	-	33,959.356
HBI - EUR Shares (*)	EUR	-	92.05	-	-
MP - Shares	USD	102.20	-	-	1,608.916
Nordea 1 - Global High Yield Bond Fund	USD	584,479,648.64	580,586,627.05	616,010,542.60	43,015,272.536
BC - Shares	USD	15.32	13.61	14.43	340.000
BI - Shares	USD	15.38	13.64	14.45	110,499.047
BP - Shares	USD	15.10	13.45	14.31	2,019,517.333
E - Shares	USD	14.31	12.84	13.76	93,113.973
HBI - EUR Shares	EUR	11.11	10.01	10.66	531,065.781
HBI - GBP Shares	GBP	9.71	8.68	9.18	1,497,513.574
HBI - SEK Shares	SEK	100.91	90.91	96.94	122,693.100
HE - PLN Shares	PLN	46.97	41.98	44.52	536,425.747
HX - EUR Shares	EUR	10.98	9.80	10.35	696,738.835
X - Shares	USD	13.67	12.02	12.62	37,407,365.146
Nordea 1 - Global Ideas Equity Fund	USD	27,528,965.23	3,277,339.55	-	283,711.196
AP - Shares	USD	97.35	-	-	1,741.089
BI - Shares	USD	98.23	100.32	-	4,267.131
BP - Shares	USD	97.35	100.26	-	226,146.322
E - Shares	USD	96.59	100.21	-	44,685.933
HA - EUR Shares	EUR	84.03	-	-	6,870.721
HBI - EUR Shares	EUR	-	92.17	-	-
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	USD	13,468,833.34	-	-	139,833.018
BI - Shares	USD	100.26	-	-	17,853.525
BP - Shares	USD	100.01	-	-	37,713.035
E - Shares	USD	99.84	-	-	1,293.747
HA - EUR Shares	EUR	90.74	-	-	242.894
HBI - EUR Shares	EUR	88.93	-	-	82,729.817

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Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Global Opportunity Fund	EUR	643,980,994.15	333,693,947.21	48,505,998.88	4,421,158.872
BI - Shares	EUR	141.62	137.45	119.73	326,575.305
BP - Shares	EUR	138.32	135.24	118.68	2,180.252
E - Shares	EUR	135.26	133.24	117.81	429.099
X - Shares	EUR	145.99	140.26	120.89	4,091,974.216
Nordea 1 - Global Portfolio Fund	EUR	492,316,859.97	451,908,966.28	302,226,819.49	25,098,050.037
BI - Shares	EUR	19.71	19.34	-	202,969.154
BP - Shares	EUR	19.62	19.32	16.50	24,891,778.555
E - Shares	EUR	16.12	15.99	13.76	3,302.328
Nordea 1 - Global Real Estate Fund	USD	539,296,963.89	236,734,160.12	179,676,861.02	3,667,535.729
BI - Shares	USD	152.00	149.81	148.39	674,085.624
BP - Shares	USD	145.93	144.94	144.69	2,992,247.778
E - Shares	USD	140.57	140.64	141.45	1,202.327
Nordea 1 - Global Small Cap Fund	USD	301,923,554.35	121,613,347.65	27,358,353.07	2,818,222.325
BI - Shares	USD	109.14	97.86	96.70	452,424.878
BP - Shares	USD	106.75	96.47	96.08	2,362,104.324
E - Shares	USD	104.57	95.21	95.53	3,693.123
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	2,718,883,595.65	2,077,568,771.15	1,565,477,291.40	128,056,173.383
AC - Shares	EUR	20.30	18.59	-	33,610.000
AI - Shares	EUR	21.82	20.15	17.76	205,846.824
AP - Shares	EUR	19.96	18.53	16.46	1,130,090.622
BC - Shares	EUR	20.47	18.60	-	354,175.667
BI - Shares	EUR	22.22	20.15	17.75	33,208,852.726
BP - Shares	EUR	20.29	18.54	16.46	59,516,744.523
E - Shares	EUR	18.55	17.08	15.28	2,853,051.884
HB - USD Shares	USD	23.06	20.98	-	249,569.855
HBI - CHF Shares	CHF	23.30	21.30	-	14,676.000
X - Shares	EUR	24.25	21.78	18.99	11,048,710.461
Y - Shares	EUR	21.16	19.01	16.57	18,842,196.126
Z - Shares	EUR	22.40	20.25	17.77	598,648.695
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	1,676,159,060.49	1,300,091,552.00	909,667,013.07	101,986,941.649
AI - Shares	EUR	16.40	15.63	15.04	7,334,614.760
AP - Shares	EUR	14.84	14.22	13.69	1,069,753.841
BC - Shares	EUR	16.20	-	-	64.267
BI - Shares	EUR	17.05	15.95	15.18	43,180,089.669
BP - Shares	EUR	16.14	15.23	14.61	13,306,300.193
E - Shares	EUR	15.72	14.94	14.44	2,313,996.193
HB - NOK Shares	NOK	138.97	129.93	123.69	149,875.968
HB - SEK Shares	SEK	144.75	137.20	132.25	25,176,941.335
HE - PLN Shares	PLN	70.32	65.83	62.77	3,886.057
HX - USD Shares	USD	20.61	18.89	-	1,268,320.180
X - Shares	EUR	17.60	16.31	15.36	8,183,099.186

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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.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	11,756,549.71	-	-	119,471.847
BI - Shares	USD	100.66	-	-	18,733.796
BP - Shares	USD	100.12	-	-	72,430.184
E - Shares	USD	99.67	-	-	11.319
HBI - EUR Shares	EUR	87.76	-	-	28,296.548
Nordea 1 - Global Value Fund (Note 1d)	EUR	-	61,965,136.50	65,430,880.07	-
AI - Shares	EUR	-	17.47	17.20	-
AP - Shares	EUR	-	16.29	16.27	-
BC - Shares	EUR	-	17.46	17.20	-
BP - Shares	EUR	-	17.22	17.07	-
E - Shares	EUR	-	15.78	15.76	-
Nordea 1 - Heracles Long/Short MI Fund	EUR	88,817,988.64	119,928,028.89	108,919,815.86	1,401,908.024
AI - Shares	EUR	62.13	60.96	67.07	222,700.649
AP - Shares	EUR	58.15	57.61	63.74	345,015.473
BI - Shares	EUR	64.11	62.91	68.79	438,386.411
BP - Shares	EUR	59.97	59.41	66.18	122,375.104
E - Shares	EUR	56.97	56.88	63.98	74,597.600
HB - CHF Shares	CHF	85.74	85.73	96.35	15,135.126
HB - NOK Shares	NOK	586.96	572.72	625.25	5,120.334
HBI - USD Shares	USD	71.56	69.25	-	67.546
X - Shares	EUR	76.65	74.26	80.11	178,509.781
Nordea 1 - Indian Equity Fund	USD	209,840,253.11	207,566,719.51	260,820,151.99	1,446,938.462
BI - Shares	USD	145.99	136.86	144.34	39,705.742
BP - Shares	USD	139.91	132.34	140.88	44,448.301
E - Shares	USD	135.24	128.92	138.25	4,261.102
HBI - EUR Shares (*)	EUR	-	108.53	114.50	-
Y - Shares	USD	145.19	134.46	140.04	1,358,523.317
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	127,063,469.87	122,094,655.42	141,160,428.79	1,274,937.643
BI - Shares	USD	118.30	103.02	109.65	236,545.153
BP - Shares	USD	116.33	101.76	108.74	68,493.722
E - Shares	USD	112.90	99.50	107.16	5,692.907
HB - EUR Shares	EUR	84.75	75.19	80.87	43,530.389
HB - NOK Shares	NOK	654.55	573.69	608.91	14,408.208
HBI - EUR Shares	EUR	86.58	76.49	81.99	58,300.132
HBI - NOK Shares	NOK	667.83	582.42	615.68	92,591.203
HBI - SEK Shares	SEK	962.17	852.35	-	42,862.949
HX - EUR Shares	EUR	91.12	79.85	84.84	712,512.980
Nordea 1 - Latin American Equity Fund	EUR	65,956,565.91	15,087,554.46	29,281,129.78	6,256,577.259
AP - Shares	EUR	9.86	7.58	10.21	663.702
BI - Shares	EUR	11.21	8.48	11.16	2,280,567.897
BP - Shares	EUR	10.20	7.78	10.34	3,711,809.470
E - Shares	EUR	9.50	7.30	9.77	237,963.739
HE - PLN Shares	PLN	41.93	31.89	42.30	25,572.451

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

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Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Low Duration US High Yield Bond Fund	USD	653,841,610.81	796,031,788.18	935,547,731.25	64,699,840.165
AP - Shares	USD	9.40	9.42	9.98	189,866.750
BI - Shares	USD	11.95	11.40	11.47	1,825,530.962
BP - Shares	USD	11.65	11.16	11.28	8,928,617.637
E - Shares	USD	10.94	10.55	10.75	883,223.962
HA - EUR Shares	EUR	7.14	7.26	7.74	5,698.006
HAI - EUR Shares	EUR	6.03	6.16	6.66	853.557
HB - EUR Shares	EUR	8.04	7.81	7.93	2,458,447.844
HB - SEK Shares	SEK	75.18	73.18	74.43	2,273,879.906
HBI - CHF Shares	CHF	10.60	10.31	10.51	102,203.000
HBI - EUR Shares	EUR	8.41	8.14	8.23	10,266,955.356
HBI - NOK Shares	NOK	71.26	68.01	67.92	12,893,917.466
HX - EUR Shares	EUR	9.01	8.64	8.66	11,257,291.826
HX - SEK Shares (*)	SEK	-	83.82	84.17	-
X - Shares	USD	12.57	11.88	11.86	13,613,353.893
Nordea 1 - Multi-Asset Fund	EUR	731,124,008.56	338,827,087.41	268,782,225.95	62,105,866.224
AP - Shares	EUR	11.32	-	-	18,557.975
BI - Shares	EUR	11.53	10.57	9.88	8,997,157.204
BP - Shares	EUR	11.33	10.45	9.75	24,346,151.209
E - Shares	EUR	11.31	-	-	288,760.714
HB - NOK Shares	NOK	103.73	94.69	87.71	1,212,156.655
HB - SEK Shares	SEK	116.87	108.25	101.91	8,005,298.415
HB - USD Shares	USD	12.77	-	-	7,686.395
HBI - SEK Shares	SEK	119.26	109.72	103.23	13,296,262.605
Y - Shares	EUR	11.81	10.70	9.98	5,933,835.052
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1d)	EUR	-	208,290,773.38	218,822,185.59	-
AI - Shares	EUR	-	102.36	101.92	-
AP - Shares	EUR	-	99.53	100.93	-
BI - Shares	EUR	-	102.35	101.89	-
BP - Shares	EUR	-	100.54	100.93	-
BQ - Shares	EUR	-	101.44	101.41	-
E - Shares	EUR	-	99.01	100.18	-
HB - DKK Shares	DKK	-	745.59	-	-
HB - SEK Shares	SEK	-	922.35	927.37	-
HBI - NOK Shares	NOK	-	871.76	856.91	-
HBI - SEK Shares	SEK	-	910.59	907.74	-
HBO - SEK Shares	SEK	-	902.50	903.42	-
X - Shares	EUR	-	103.32	102.34	-
Y - Shares	EUR	-	103.42	102.44	-
Z - Shares	EUR	-	103.24	102.31	-
Nordea 1 - Nordic Equity Fund	EUR	229,519,280.63	274,324,148.00	304,196,310.10	3,148,543.431
AC - Shares	EUR	13.94	14.19	-	636.356
AP - Shares	EUR	65.58	68.52	58.44	97,570.795
BC - Shares	EUR	13.95	14.19	11.94	107,779.080
BI - Shares	EUR	78.91	80.11	67.30	815,505.109
BP - Shares	EUR	74.47	76.06	64.30	1,957,594.732
E - Shares	EUR	67.76	69.73	59.39	169,457.359

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Nordic Equity Small Cap Fund	EUR	105,740,606.31	64,924,171.02	62,966,644.18	4,966,228.641
AP - Shares	EUR	17.49	15.62	12.39	224,206.309
BC - Shares	EUR	21.78	19.01	14.83	1,477.468
BI - Shares	EUR	22.61	19.70	15.35	1,162,798.954
BP - Shares	EUR	21.38	18.75	14.70	2,917,142.133
E - Shares	EUR	19.85	17.54	13.85	660,603.777
Nordea 1 - Nordic Ideas Equity Fund	EUR	65,988,431.57	88,934,187.05	61,145,014.27	483,212.637
AP - Shares	EUR	136.37	144.29	-	53.532
BI - Shares	EUR	139.47	146.77	120.25	49,551.877
BP - Shares	EUR	136.27	144.29	118.96	428,280.746
E - Shares	EUR	132.56	141.42	117.47	5,326.482
Nordea 1 - Nordic Stars Equity Fund	EUR	47,019,680.59	44,774,779.32	7,686,852.94	402,579.237
BI - Shares	EUR	117.24	117.46	103.97	297,740.981
BP - Shares	EUR	115.53	116.46	103.73	104,330.153
E - Shares	EUR	113.61	115.36	103.46	508.103
Nordea 1 - North American All Cap Fund	USD	1,262,097,521.73	1,626,468,649.71	2,896,233,107.95	7,737,933.555
AI - Shares	USD	166.89	155.89	169.74	104,864.000
AP - Shares	USD	145.82	136.74	149.67	216,082.928
BC - Shares	USD	137.10	125.58	136.57	339,622.964
BI - Shares	USD	171.44	156.71	170.21	2,363,981.268
BP - Shares	USD	165.33	152.31	166.72	4,253,159.659
E - Shares	USD	159.93	148.44	163.70	16,766.749
HA - EUR Shares	EUR	110.84	105.49	115.55	431.124
HB - EUR Shares	EUR	114.89	107.44	117.75	351,126.849
HBC - EUR Shares	EUR	99.72	92.69	100.91	10,763.892
HBI - CHF Shares	CHF	149.46	139.21	152.08	5,665.440
HBI - EUR Shares	EUR	136.15	126.36	137.40	75,459.579
Y - Shares	USD	176.56	159.74	171.76	9.103
Nordea 1 - North American High Yield Bond Fund	USD	433,585,637.46	349,146,724.96	137,722,937.67	4,207,042.909
BI - Shares	USD	121.69	106.80	110.39	1,263,175.751
BP - Shares	USD	119.54	105.39	109.41	11,016.207
E - Shares	USD	115.97	103.01	107.74	6,693.454
HB - EUR Shares	EUR	103.79	92.82	-	8,424.840
HB - SEK Shares	SEK	741.42	664.80	694.36	688,799.106
HBI - SEK Shares	SEK	806.46	720.00	745.11	53,639.393
HX - EUR Shares	EUR	94.07	83.03	85.51	2,175,285.190
X - Shares	USD	121.76	-	-	8.968
Nordea 1 - North American Small Cap Fund	USD	192,174,863.91	141,649,784.96	124,966,889.94	1,180,666.445
BI - Shares	USD	168.85	135.24	140.96	77,111.288
BP - Shares	USD	163.22	131.75	138.41	1,064,823.297
E - Shares	USD	158.18	128.66	136.17	2,540.136
HB - EUR Shares	EUR	129.72	106.28	111.83	36,184.379
X - Shares	USD	171.91	136.29	-	7.345

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

Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - North American Value Fund	USD	326,780,453.23	296,526,855.88	408,985,955.95	6,992,944.017
AP - Shares	USD	46.64	44.02	46.70	12,008.502
BC - Shares	USD	47.11	-	-	25.705
BI - Shares	USD	50.56	47.36	49.88	1,371,184.225
BP - Shares	USD	46.91	44.28	46.97	5,051,146.838
E - Shares	USD	42.59	40.51	43.30	18,669.029
HA - EUR Shares	EUR	32.89	31.41	33.37	49,387.943
HB - EUR Shares	EUR	33.78	32.26	34.26	490,399.740
HB - NOK Shares	NOK	275.40	262.06	276.23	122.035
Nordea 1 - Norwegian Bond Fund	NOK	6,039,361,285.70	5,966,506,892.60	6,498,998,394.29	32,360,258.188
AC - Shares	NOK	112.39	112.28	-	81,026.040
AP - Shares	NOK	106.37	107.30	110.24	6,032,584.660
BC - Shares	NOK	113.65	111.91	111.87	1,212,143.057
BI - Shares	NOK	216.11	212.34	211.84	2,998,391.022
BP - Shares	NOK	209.90	207.09	207.49	20,870,950.623
E - Shares	NOK	190.55	189.41	191.21	1,165,162.786
Nordea 1 - Norwegian Equity Fund	NOK	728,414,684.05	514,905,070.26	334,552,570.13	3,413,154.941
AP - Shares	NOK	212.07	176.13	-	141,346.912
BC - Shares	NOK	217.68	178.74	166.51	351,010.177
BP - Shares	NOK	213.31	176.16	165.16	2,867,242.991
E - Shares	NOK	194.32	161.67	152.72	53,554.861
Nordea 1 - Norwegian Kroner Reserve	NOK	6,704,445,314.17	6,667,099,244.50	5,083,079,102.61	38,160,788.097
AC - Shares	NOK	196.73	194.06	-	58,587.175
AP - Shares	NOK	101.12	100.96	102.65	8,707,010.610
BC - Shares	NOK	197.93	194.03	193.15	879,790.268
BI - Shares	NOK	199.07	194.91	193.78	8,738,811.550
BP - Shares	NOK	197.84	193.93	193.04	19,022,505.375
E - Shares	NOK	179.38	177.15	177.67	754,083.119
Nordea 1 - Renminbi High Yield Bond Fund	CNH	97,567,637.56	101,240,444.91	-	874,968.514
AP - Shares	CNH	109.08	103.04	-	20,954.971
BI - Shares	CNH	112.70	103.49	-	634,823.724
BP - Shares	CNH	111.55	103.05	-	124,207.929
E - Shares	CNH	110.19	102.57	-	15,208.614
HBI - EUR Shares (*)	EUR	-	14.84	-	-
MP - Shares	CNH	102.84	100.01	-	79,773.276
Nordea 1 - Senior Generations Equity Fund (Note 1d)	USD	-	44,771,343.19	23,735,319.83	-
AP - Shares	USD	-	15.66	15.17	-
BI - Shares	USD	-	16.70	16.03	-
BP - Shares	USD	-	15.68	15.18	-
E - Shares	USD	-	14.37	14.01	-
HA - EUR Shares	EUR	-	10.04	9.76	-
HAC - EUR Shares	EUR	-	12.20	11.79	-

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,760,319,711.17	672,952,515.93	580,413,056.43	27,513,947.347
AC - Shares	USD	61.24	56.66	66.43	22.777
AI - Shares	USD	61.18	56.56	66.27	445,997.594
AX - Shares	USD	64.50	58.79	-	383,435.583
BC - Shares	USD	63.72	57.66	66.40	1,056.113
BI - Shares	USD	63.98	57.80	66.48	15,028,763.170
BP - Shares	USD	60.94	55.55	64.49	3,485,632.893
E - Shares	USD	58.59	53.81	62.94	198,396.968
X - Shares	USD	65.83	58.79	66.85	6,409,702.339
Y - Shares	USD	64.48	-	-	1,560,939.910
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	961,026,878.84	765,605,647.69	521,624,371.28	8,495,177.530
AP - Shares	EUR	109.63	-	-	17,550.047
BC - Shares	EUR	109.89	-	-	2,500.000
BI - Shares	EUR	113.12	118.50	116.11	1,776,212.316
BP - Shares	EUR	109.47	115.56	113.96	1,776,804.519
E - Shares	EUR	106.32	113.07	112.25	620,515.934
HB - NOK Shares	NOK	945.66	984.60	958.18	27,511.220
HB - SEK Shares	SEK	1,004.58	1,062.95	1,050.98	595,356.621
HB - USD Shares	USD	121.83	-	-	28,200.619
HBI - NOK Shares	NOK	1,061.65	1,096.57	-	299,415.325
HBI - SEK Shares	SEK	962.67	1,010.66	992.56	43,408.633
HE - PLN Shares	PLN	478.17	498.45	486.46	3,124.506
HX - SEK Shares	SEK	1,044.59	1,077.29	1,048.17	400,584.185
X - Shares	EUR	123.56	127.17	123.35	872,777.421
Y - Shares	EUR	116.82	121.17	117.90	2,031,216.184

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Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Stable Return Fund	EUR	18,439,836,275.59	7,927,692,978.55	3,612,098,881.74	1,107,730,913.561
AC - Shares	EUR	15.09	14.74	14.41	1,675,622.875
AI - Shares	EUR	17.25	16.83	16.35	19,751,246.297
AP - Shares	EUR	14.92	14.59	14.27	163,228,475.335
BC - Shares	EUR	16.75	16.18	15.68	5,154,202.689
BI - Shares	EUR	17.54	16.90	16.35	237,901,951.501
BP - Shares	EUR	16.35	15.88	15.48	445,752,919.814
E - Shares	EUR	15.10	14.77	14.52	100,200,765.181
HA - NOK Shares	NOK	154.14	-	-	1,100,770.128
HAC - GBP Shares	GBP	13.33	-	-	1,051,504.778
HAI - GBP Shares	GBP	13.62	-	-	34,091.393
HAI - SEK Shares	SEK	160.60	155.58	-	125,385.313
HAI - USD Shares	USD	19.50	18.76	-	855,735.923
HB - CHF Shares	CHF	19.48	19.06	18.81	5,035,250.250
HB - NOK Shares	NOK	154.23	147.98	-	122,167.828
HB - SEK Shares	SEK	154.68	150.71	-	854,573.762
HB - SGD Shares	SGD	25.49	24.41	-	1,363,218.256
HB - USD Shares	USD	22.73	21.82	21.21	47,205,046.584
HBC - CHF Shares	CHF	17.61	17.15	-	1,299,616.154
HBC - GBP Shares	GBP	14.01	13.41	12.92	1,549,813.105
HBC - USD Shares	USD	18.49	17.64	-	2,512,698.333
HBI - CHF Shares	CHF	20.80	20.21	19.77	5,218,966.859
HBI - GBP Shares	GBP	13.84	-	-	120,180.995
HBI - NOK Shares	NOK	168.31	-	-	653,449.314
HBI - SEK Shares	SEK	160.32	155.03	150.38	4,333,825.660
HBI - SGD Shares	SGD	27.35	25.99	-	83,861.065
HBI - USD Shares	USD	24.43	23.27	22.45	14,652,853.386
HE - PLN Shares	PLN	68.43	65.83	63.71	217,817.723
HM - AUD Shares	AUD	24.98	-	-	1,509,328.751
HM - GBP Shares	GBP	13.27	-	-	1,135,109.616
HM - SGD Shares	SGD	23.11	22.76	-	2,134,439.011
HM - USD Shares	USD	16.96	16.76	-	19,919,802.876
ME - Shares	EUR	15.50	15.62	-	3,025,600.736
MP - Shares	EUR	15.59	15.60	-	4,569,488.237
X - Shares	EUR	18.02	17.20	16.46	13,381,133.833
Nordea 1 - Swedish Bond Fund	SEK	1,371,713,160.75	1,430,536,326.42	1,688,334,587.81	6,280,045.242
AC - Shares	SEK	110.90	107.31	-	38,642.802
AP - Shares	SEK	103.52	101.43	104.88	221,335.879
BC - Shares	SEK	111.62	107.29	108.43	147,819.743
BI - Shares	SEK	112.26	107.67	108.59	2,122,105.803
BP - Shares	SEK	294.05	283.20	286.82	3,269,058.967
E - Shares	SEK	267.12	259.20	264.48	481,082.048
Nordea 1 - Swedish Kroner Reserve	SEK	1,559,065,762.24	1,912,461,741.48	1,263,002,176.10	8,245,213.360
BC - Shares	SEK	190.94	190.15	-	327,211.350
BI - Shares	SEK	192.61	191.58	192.52	1,388,954.611
BP - Shares	SEK	190.99	190.18	191.36	5,506,036.703
E - Shares	SEK	173.49	174.05	176.45	1,023,010.696

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

The number of outstanding shares is aggregated per share class.

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

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	USD	115,750,326.74	119,797,112.39	150,999,130.76	1,356,025.495
AP - Shares	USD	101.64	98.79	-	11.001
BI - Shares	USD	106.76	99.82	103.14	12,899.722
BP - Shares	USD	105.04	98.78	102.61	25,391.495
E - Shares	USD	102.62	97.23	101.76	4,066.130
HB - CHF Shares	CHF	91.09	87.22	91.62	3,817.000
HB - EUR Shares	EUR	75.79	72.25	75.38	31,642.000
HB - SEK Shares	SEK	675.12	645.72	671.77	71.649
HBC - CHF Shares	CHF	100.39	-	-	56.378
HBI - EUR Shares	EUR	77.57	73.53	76.30	214,229.165
HBI - NOK Shares	NOK	651.54	609.15	623.65	757,344.085
HBI - SEK Shares	SEK	880.20	836.06	-	54.182
X - Shares	USD	109.72	101.78	104.28	306,442.688
Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	USD	37,008,466.59	-	-	396,025.927
AP - Shares	USD	97.35	-	-	11.331
BI - Shares	USD	97.82	-	-	173,196.966
BP - Shares	USD	97.39	-	-	12,601.330
E - Shares	USD	96.86	-	-	11.380
HA - EUR Shares	EUR	84.94	-	-	56.657
HB - EUR Shares	EUR	86.63	-	-	55.018
HBI - EUR Shares	EUR	84.79	-	-	198,131.809
HBI - NOK Shares	NOK	805.35	-	-	11,961.436
Nordea 1 - US Corporate Bond Fund	USD	3,411,794,804.17	3,700,684,642.70	3,298,607,542.77	300,661,680.403
AI - Shares	USD	13.07	12.94	13.73	52,340.000
AP - Shares	USD	12.83	12.70	13.33	5,466,176.532
BC - Shares	USD	10.99	10.45	10.69	126,039.253
BI - Shares	USD	14.16	13.44	13.72	25,865,785.407
BP - Shares	USD	13.63	13.00	13.34	37,791,670.143
E - Shares	USD	11.13	10.69	11.06	104,156.455
HA - EUR Shares	EUR	11.97	11.91	-	164,620.948
HAI - EUR Shares	EUR	8.26	8.31	8.98	7,155,051.415
HAI - GBP Shares	GBP	7.29	7.27	7.72	52,571.211
HB - CHF Shares	CHF	10.35	10.09	10.51	121,430.680
HB - DKK Shares	DKK	87.65	84.93	-	419.687
HB - EUR Shares	EUR	9.96	9.65	9.95	6,573,180.035
HB - SEK Shares	SEK	99.82	96.90	100.11	46,909,130.435
HBI - CHF Shares	CHF	10.59	10.28	10.65	596,070.493
HBI - DKK Shares	DKK	75.66	73.00	75.18	10,612.967
HBI - EUR Shares	EUR	10.17	9.81	10.07	49,603,104.299
HBI - GBP Shares	GBP	7.97	7.59	7.72	11,962.000
HBI - NOK Shares	NOK	90.74	86.27	87.36	49,316,770.157
HBI - SEK Shares	SEK	79.35	76.64	78.76	11,046,131.930
HE - PLN Shares	PLN	41.37	39.52	40.41	43,751.645
HX - EUR Shares	EUR	10.27	9.87	10.08	43,280,188.320
HX - SEK Shares	SEK	104.53	100.36	102.51	5,483,264.078
HY - EUR Shares	EUR	10.29	9.87	-	10,887,176.304
X - Shares	USD	14.17	-	-	76.009

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

The number of outstanding shares is aggregated per share class.

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

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

Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	
Nordea 1 - US High Yield Bond Fund	USD	903,602,035.33	1,002,583,219.10	1,341,402,014.98	56,959,786.351
AI - Shares	USD	12.37	11.45	13.07	286,000.000
BC - Shares	USD	18.45	16.08	17.32	474.000
BI - Shares	USD	19.05	16.57	17.83	2,164,808.831
BP - Shares	USD	18.30	15.98	17.27	937,161.549
E - Shares	USD	17.20	15.14	16.48	101,264.963
HB - DKK Shares	DKK	120.15	106.45	-	328.671
HB - EUR Shares	EUR	13.14	11.64	12.63	562,256.161
HB - NOK Shares	NOK	129.08	112.99	121.17	322,542.191
HB - SEK Shares	SEK	137.14	121.89	132.68	23,268,627.484
HBI - EUR Shares	EUR	11.92	10.50	11.35	864,712.770
HBI - NOK Shares (*)	NOK	-	103.38	110.45	-
HBI - SEK Shares	SEK	118.03	104.50	113.26	10,103,190.681
HE - PLN Shares	PLN	53.00	46.45	49.98	26,122.891
HX - EUR Shares	EUR	17.17	15.02	16.10	9,955,930.857
HX - NOK Shares	NOK	147.70	127.72	135.17	2,082,655.183
HY - DKK Shares	DKK	125.51	109.81	-	4,181,298.113
X - Shares	USD	19.89	17.16	18.30	2,102,412.006
Nordea 1 - US Total Return Bond Fund	USD	2,475,617,552.64	1,969,402,590.96	1,495,038,534.76	25,090,672.213
AC - Shares	USD	99.27	100.87	102.68	168,196.023
AI - Shares	USD	98.34	99.89	101.53	966,746.691
AP - Shares	USD	97.69	99.21	100.86	190,746.525
BC - Shares	USD	108.70	107.14	105.54	29,744.322
BI - Shares	USD	109.04	107.25	105.56	9,475,670.080
BP - Shares	USD	105.88	104.83	103.89	4,224,886.010
E - Shares	USD	102.46	102.21	102.05	17,383.062
HA - EUR Shares	EUR	74.12	76.44	78.69	24,536.518
HA - GBP Shares	GBP	62.42	63.80	64.92	10,848.670
HAC - GBP Shares	GBP	64.86	66.34	65.43	63.893
HAI - EUR Shares	EUR	74.05	76.40	78.70	2,105,697.797
HAI - GBP Shares	GBP	62.89	64.22	65.37	362,739.742
HB - EUR Shares	EUR	81.61	82.05	81.76	499,784.282
HBC - EUR Shares	EUR	84.80	84.92	84.13	3,600.000
HBI - CHF Shares	CHF	108.40	109.10	-	32,587.376
HBI - EUR Shares	EUR	83.99	83.88	83.02	6,899,561.563
HBI - SGD Shares	SGD	138.13	135.29	132.47	15,351.041
HE - EUR Shares	EUR	78.49	79.64	79.94	52,478.874
MI - Shares	USD	104.77	105.69	-	49.744
MP - Shares	USD	101.73	103.30	-	10,000.000

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.

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

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

Nordea 1 - African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	Sector
South Africa	Diversified Banks
Egypt	Wireless Telecommunication Services
Morocco	Diversified Metals & Mining
United Kingdom	Cable & Satellite
Kenya	Life & Health Insurance
Nigeria	Other Diversified Financial Services
Mauritius	Brewers
Uganda	Integrated Telecommunication Services
Tanzania, United Republic of	Industrial Conglomerates
	Investment Banking & Brokerage
	Multi-Sector Holdings
	Food Retail
	Pharmaceuticals
	Health Care Facilities
	Specialty Stores
	Electric Utilities
	Real Estate Development
	Packaged Foods & Meats
	Casinos & Gaming
	Marine Ports & Services
	Apparel Retail
	Construction Materials
	Drug Retail
	Education Services
	Diversified Chemicals
	Diversified Capital Markets
	Asset Management & Custody Banks
	Consumer Finance
	Financial Exchanges & Data
	Technology Distributors
	Electrical Components & Equipment
	Construction & Engineering
	Not Available
	Property & Casualty Insurance
Total	Total

Any differences 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
3,000,000.00	Bundesobligation 0.25% 13-04-2018	3,041,670.00	0.55				
9,500,000.00	Bundesobligation 1% 12-10-2018	9,803,810.00	1.76				
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,109.33	0.00				
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,113.70	0.00				
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,121.58	0.00				
1,000.00	Bundesrepublik Deutschland 2% 04-01-2022	1,126.10	0.00				
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,176.97	0.00				
10,500,000.00	Bundesrepublik Deutschland 4% 04-01-2018	11,007,885.00	1.98				
10,000,000.00	Bundesrepublik Deutschland 4.25% 04-07-2018	10,760,200.00	1.94				
		34,619,212.68	6.23				
USD							
24,000,000.00	United States Treasury Note/ 0.75% 30-06-2017	22,778,912.15	4.10				
1,000.00	United States Treasury Note/ 1% 30-09-2019	938.30	0.00				
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	952.68	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	955.50	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	955.27	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	954.76	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	954.61	0.00				
18,000,000.00	United States Treasury Note/ 2.75% 31-05-2017	17,221,592.71	3.10				
		40,006,215.98	7.20				
	Total Bonds	74,625,428.66	13.43				
Shares							
AUD							
74,961.00	Westpac Banking	1,674,513.97	0.30				
		1,674,513.97	0.30				
BRL							
238,702.00	Banco Bradesco	2,018,652.08	0.36				
64,400.00	Cielo	523,771.42	0.09				
		2,542,423.50	0.46				
CAD							
92,800.00	Bank of Nova Scotia/The	4,920,475.86	0.89				
74,600.00	National Bank of Canada	2,887,034.50	0.52				
32,600.00	Royal Bank of Canada	2,098,879.09	0.38				
		9,906,389.45	1.78				
CHF							
15,606.00	Roche Holding	3,382,431.90	0.61				
		3,382,431.90	0.61				
DKK							
73,237.00	Novo Nordisk B	2,497,799.14	0.45				
		2,497,799.14	0.45				
EUR							
8,364.00	Air Liquide	879,474.60	0.16				
73,427.00	Atlantia	1,642,561.99	0.30				
74,698.00	Bayer	7,404,812.74	1.33				
2,759.00	Italgas	10,280.03	0.00				
13,131.00	Koninklijke Ahold Delhaize	261,700.83	0.05				
6,187.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,111,494.55	0.20				
45,161.00	Sanofi	3,443,074.64	0.62				
13,797.00	Snam	54,304.99	0.01				
14,362.00	Vinci	927,210.72	0.17				
		15,734,915.09	2.83				
GBP							
97,901.00	British American Tobacco	5,289,808.66	0.95				
171,265.00	Imperial Brands	7,092,879.95	1.28				
219,101.00	SSE	3,978,191.57	0.72				
182,642.00	WPP	3,877,808.66	0.70				
		20,238,688.84	3.64				
HKD							
938,000.00	China Communications Construction	1,023,564.69	0.18				
5,131,000.00	China Construction Bank	3,747,347.33	0.67				
399,000.00	China Everbright International	429,051.45	0.08				
450,500.00	China Mobile	4,530,167.03	0.82				
				748,000.00	China Overseas Land & Investment	1,880,446.69	0.34
				1,392,500.00	China Railway Construction	1,700,095.62	0.31
				5,058,000.00	China Telecom	2,215,182.20	0.40
				318,000.00	China Unicom Hong Kong	351,287.32	0.06
				196,000.00	ENN Energy Holdings	764,881.85	0.14
				5,806,000.00	Industrial & Commercial Bank of China	3,302,764.34	0.59
				410,400.00	Sinopharm Group	1,604,079.23	0.29
						21,548,867.75	3.88
				IDR			
				2,945,500.00	Bank Rakyat Indonesia Persero	2,421,997.02	0.44
						2,421,997.02	0.44
				INR			
				210,136.00	Axis Bank	1,321,367.00	0.24
				98,873.00	HCL Technologies	1,143,911.18	0.21
				303,454.00	Infosys	4,285,313.94	0.77
				689,793.00	NTPC	1,588,015.32	0.29
				221,910.00	Reliance Industries	3,356,411.03	0.60
				195,211.00	Reliance Infrastructure	1,274,434.74	0.23
				29,258.00	Wipro	193,974.91	0.03
						13,163,428.12	2.37
				JPY			
				298,400.00	KDDI	7,159,376.36	1.29
				201,900.00	Nippon Telegraph & Telephone	8,039,938.14	1.45
						15,199,314.50	2.74
				KRW			
				5,877.00	E-MART	848,250.51	0.15
				55,858.00	Hyundai Engineering & Construction	1,885,586.66	0.34
				7,321.00	Hyundai Glovis	892,105.54	0.16
				20,010.00	Hyundai Mobis	4,166,470.99	0.75
				4,833.00	Kangwon Land	136,273.12	0.02
				27,870.00	KT&G	2,220,116.12	0.40
				3,424.00	Samsung Electronics	4,866,378.56	0.88
				10,549.00	Samsung Fire & Marine Insurance	2,233,947.33	0.40
				19,854.00	SK Telecom	3,507,626.83	0.63
						20,756,755.66	3.74
				MYR			
				1,414,000.00	Tenaga Nasional	4,157,845.72	0.75
						4,157,845.72	0.75
				PHP			
				5,254,300.00	Megaworld	358,932.04	0.06
				8,665.00	PLDT	226,323.87	0.04
						585,255.91	0.11
				SEK			
				645,831.00	Telia Company	2,477,577.70	0.45
						2,477,577.70	0.45
				THB			
				61,800.00	Advanced Info Service	240,870.54	0.04
				493,600.00	Bangkok Bank	2,087,438.61	0.38
						2,328,309.15	0.42
				TRY			
				979,701.00	Haci Omer Sabanci Holding	2,456,615.18	0.44
				236,165.00	Turk Telekomunikasyon	337,483.10	0.06
				138,731.00	Turkcell Iletisim Hizmetleri	363,954.41	0.07
				742,341.00	Turkiye Vakiflar Bankasi Tao	870,669.51	0.16
						4,028,722.20	0.73
				TWD			
				1,625,710.00	Hon Hai Precision Industry	4,008,376.54	0.72
				1,321,000.00	Taiwan Semiconductor Manufacturing	7,020,900.04	1.26
						11,029,276.58	1.99
				USD			
				14,299.00	Alphabet	10,798,654.76	1.94
				4,697.00	American Electric Power	282,194.30	0.05
				12,909.00	Amgen	1,807,823.34	0.33
				35,994.00	Anthem	4,907,217.30	0.88
				87,145.00	Apple	9,608,188.92	1.73
				252,890.00	AT&T	10,234,595.81	1.84
				3,367.00	AutoZone	2,542,834.05	0.46
				27,911.00	Chubb	3,503,372.00	0.63
				132,483.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,096,588.73	0.20
				32,787.00	Cigna	4,183,211.88	0.75
				252,542.00	Cisco Systems	7,260,492.69	1.31
				33,772.00	Citrix Systems	2,869,706.91	0.52
				133,673.00	Cognizant Technology Solutions	7,097,692.67	1.28
				4,464.00	Comcast	292,800.46	0.05
				18,821.00	Credicorp	2,821,453.78	0.51
				132,385.00	CVS Health	9,917,885.87	1.79
				10,712.00	DaVita	651,195.30	0.12
				17,625.00	Dollar General	1,235,639.41	0.22
				82,709.00	eBay	2,353,138.15	0.42
				21,531.00	Entergy	1,502,737.57	0.27
				27,385.00	Express Scripts Holding	1,798,561.39	0.32
				18,186.00	Herbalife	835,545.00	0.15
				320,060.00	ICICI Bank ADR	2,298,505.08	0.41
				390,152.00	Infosys ADR	5,516,758.93	0.99
				6,921.00	International Business Machines	1,092,153.63	0.20
				158,317.00	Johnson & Johnson	17,359,148.97	3.12

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 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
17,119.00	Kroger	565,652.95	0.10
3,823.00	McKesson	513,626.09	0.09
45,395.00	MEDNAX	2,893,118.41	0.52
15,662.00	Medtronic	1,062,062.20	0.19
12,315.00	NetEase ADR	2,552,024.11	0.46
27,730.00	New Oriental Education & Technology Group ADR	1,112,514.66	0.20
11,766.00	NextEra Energy	1,344,924.91	0.24
15,308.00	Oracle	559,691.04	0.10
25,045.00	Perrigo Co	1,970,859.27	0.35
48,437.00	Pfizer	1,494,787.61	0.27
12,276.00	PG&E	712,033.62	0.13
20,897.00	PPL	677,997.73	0.12
3,976.00	Praxair	441,203.61	0.08
47,461.00	Public Service Enterprise Group	1,985,608.68	0.36
70,248.00	Reliance Industries GDR	2,102,575.10	0.38
89,411.00	SK Telecom ADR	1,782,961.04	0.32
26,110.00	Southern	1,223,883.03	0.22
146,889.00	Teva Pharmaceutical Industries ADR	5,031,934.17	0.91
3,156.00	Thermo Fisher Scientific	422,905.80	0.08
8,548.00	UnitedHealth Group	1,302,513.77	0.23
62,725.00	Verizon Communications	3,184,152.13	0.57
121,479.00	Walgreens Boots Alliance	9,572,190.29	1.72
63,265.00	Walt Disney	6,257,479.30	1.13
211,957.00	Wipro ADR	1,936,387.36	0.35
10,813.00	Zimmer Biomet Holdings	1,061,809.73	0.19
		165,632,993.51	29.82
ZAR			
285,998.00	FirstRand	1,052,958.92	0.19
74,214.00	MTN Group	644,593.10	0.12
149,303.00	Netcare	329,172.36	0.06
341,398.00	Redefine Properties	264,528.72	0.05
30,841.00	Remgro	474,758.49	0.09
241,384.00	Sanlam	1,051,334.45	0.19
39,572.00	Shoptite Holdings	469,821.18	0.08
637,484.00	Steinhoff International Holdings	3,126,791.76	0.56
17,026.00	Tiger Brands	469,020.61	0.08
259,170.00	Woolworths Holdings	1,274,521.51	0.23
		9,157,501.10	1.65
	Total Shares	328,465,006.81	59.13
	Total Transferable securities and money market instruments admitted to official exchange listing	403,090,435.47	72.56
	Total Investments in Securities	403,090,435.47	72.56
	Cash at banks	141,814,960.44	25.53
	Other net assets	10,626,294.01	1.91
	Total net assets	555,531,689.92	100.00

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

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Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	30.96	Government Bonds	13.43
Germany	7.76	Pharmaceuticals	7.67
India	4.50	Diversified Banks	5.85
Republic Of Korea	4.06	Integrated Telecommunication Services	4.83
United Kingdom	2.95	IT Consulting & Other Services	3.83
Japan	2.74	Drug Retail	3.51
China	2.45	Wireless Telecommunication Services	3.32
Taiwan, Province of China	1.99	Internet Software & Services	2.83
Canada	1.78	Electric Utilities	2.73
Hong Kong	1.29	Tobacco	2.63
Switzerland	1.24	Technology Hardware, Storage & Peripherals	2.61
South Africa	1.09	Managed Health Care	1.87
Cayman Islands	0.95	Communications Equipment	1.31
France	0.94	Semiconductors	1.26
Israel	0.91	Movies & Entertainment	1.13
Malaysia	0.75	Property & Casualty Insurance	1.03
Turkey	0.73	Construction & Engineering	1.00
Jersey	0.70	Oil & Gas Refining & Marketing	0.98
Brazil	0.66	Health Care Services	0.96
Netherlands	0.61	Auto Parts & Equipment	0.75
Ireland	0.55	Electronic Manufacturing Services	0.72
Bermuda	0.51	Advertising	0.70
Denmark	0.45	Home Furnishings	0.56
Sweden	0.45	Multi-Sector Holdings	0.53
Indonesia	0.44	Application Software	0.52
Thailand	0.42	Automotive Retail	0.46
Italy	0.31	Real Estate Development	0.40
Australia	0.30	Health Care Distributors	0.38
Philippines	0.11	Health Care Equipment	0.38
		Multi-Utilities	0.36
		Biotechnology	0.33
		Highways & Railtracks	0.30
		Independent Power Producers & Energy Traders	0.29
		Industrial Gases	0.24
		Department Stores	0.23
		Food Retail	0.23
		General Merchandise Stores	0.22
		Education Services	0.20
		Reinsurance	0.20
		Water Utilities	0.20
		Life & Health Insurance	0.19
		Other Diversified Financial Services	0.19
		Air Freight & Logistics	0.16
		Hypermarkets & Super Centers	0.15
		Personal Products	0.15
		Gas Utilities	0.14
		Systems Software	0.10
		Data Processing & Outsourced Services	0.09
		Environmental & Facilities Services	0.08
		Life Sciences Tools & Services	0.08
		Packaged Foods & Meats	0.08
		Health Care Facilities	0.06
		Cable & Satellite	0.05
		Diversified REITs	0.05
		Casinos & Gaming	0.02
		Oil & Gas Storage & Transportation	0.01
Total	72.56	Total	72.56

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

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Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
860,750.52	EUR	7,825,882.82	NOK	933.95	24/02/2017
16,510,291.25	EUR	161,890,669.85	SEK	(451,937.73)	24/02/2017
46,112.42	EUR	49,354.74	USD	(633.55)	24/02/2017
80,371,733.67	NOK	8,793,293.75	EUR	37,036.42	24/02/2017
1,690,790,769.25	SEK	171,952,264.28	EUR	5,201,978.94	24/02/2017
509,990.71	USD	466,544.69	EUR	16,494.19	24/02/2017
				4,803,872.22	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
2,373,514.50	CAD	1,701,000.00	EUR	(27,599.79)	11/01/2017
41,848,656.12	CAD	31,516,000.00	USD	(387,532.07)	11/01/2017
1,086,047.56	CHF	1,012,000.00	EUR	74.79	11/01/2017
31,209,784.70	CHF	31,798,000.00	USD	(1,075,641.03)	11/01/2017
983,000.00	EUR	1,459,108.58	CAD	(45,720.66)	11/01/2017
2,459,000.00	EUR	2,227,593.84	GBP	(145,094.45)	11/01/2017
25,535,000.00	GBP	31,842,976.17	USD	(351,552.53)	11/01/2017
714,759,751.00	JPY	9,130,000.00	CAD	(642,893.64)	11/01/2017
5,812,286,730.00	JPY	50,347,850.19	EUR	(3,230,407.08)	11/01/2017
169,443,348.00	JPY	1,326,000.00	GBP	(176,544.13)	11/01/2017
31,898,959.12	USD	28,948,000.00	EUR	1,307,441.64	11/01/2017
29,564,000.00	USD	3,393,789,919.00	JPY	529,616.91	11/01/2017
6,320,000.00	AUD	41,891,576.48	SEK	(62,776.42)	20/01/2017
5,413.00	CAD	3,741.94	EUR	73.55	20/01/2017
60,791,721.11	EUR	87,462,265.00	AUD	937,381.37	20/01/2017
1,219,000.00	EUR	1,748,675.61	CAD	(13,597.21)	20/01/2017
4,864,000.00	EUR	4,188,180.28	GBP	(31,287.58)	20/01/2017
3,401,000.00	EUR	417,249,168.00	JPY	18,790.30	20/01/2017
9,974,494.94	EUR	90,828,100.00	NOK	(18,304.95)	20/01/2017
76,159,288.35	EUR	116,177,948.00	NZD	(358,673.44)	20/01/2017
34,060,068.89	EUR	36,577,803.02	USD	(623,414.41)	20/01/2017
26,189,998.28	GBP	30,410,932.07	EUR	200,829.75	20/01/2017
1,182,536,724.00	JPY	14,030,000.00	AUD	(16,902.50)	20/01/2017
3,744,469,803.00	JPY	31,923,388.39	EUR	(1,571,041.22)	20/01/2017
1,951,866,353.00	JPY	14,365,000.00	GBP	(968,925.35)	20/01/2017
172,612,000.00	JPY	12,624,138.46	NOK	10,189.32	20/01/2017
215,644,000.00	JPY	17,121,501.92	SEK	(45,330.96)	20/01/2017
7,322,018.94	NOK	1,165,000.00	AUD	8,297.25	20/01/2017
5,853,000.00	NZD	37,249,974.56	SEK	(46,728.24)	20/01/2017
39,393,239.38	SEK	6,108,000.00	NZD	103,279.64	20/01/2017
8,516,798.81	USD	8,006,000.00	EUR	69,711.76	20/01/2017
3,829,000.00	USD	32,780,207.99	NOK	24,113.96	20/01/2017
6,815,636.71	CAD	4,883,000.00	EUR	(84,590.38)	22/02/2017
3,563,803.20	CHF	3,528,000.00	USD	(19,083.76)	22/02/2017
12,635,000.00	EUR	18,145,230.90	CAD	(139,951.22)	22/02/2017
458,428,130.00	JPY	5,602,000.00	CAD	(229,162.83)	22/02/2017
18,090,000.00	SGD	115,853,787.00	SEK	(282,495.12)	22/02/2017
52,775,158.63	TRY	14,900,000.00	USD	(77,619.24)	22/02/2017
56,402,000.00	USD	1,150,247,898.33	MXN	1,057,282.34	22/02/2017
69,471,000.00	ZAR	45,783,257.77	SEK	(40,806.75)	22/02/2017
98,434,032.07	EUR	105,247,370.00	CHF	307,615.15	23/02/2017
6,221,465.34	EUR	56,955,095.00	NOK	(36,357.92)	23/02/2017
32,506,946.54	EUR	49,421,104.00	NZD	45,234.67	23/02/2017
67,633,017.65	EUR	102,693,974.00	SGD	331,717.71	23/02/2017
1,035,754,312.00	MXN	46,679,608.31	EUR	453,853.85	23/02/2017
101,127,525.00	USD	94,990,234.45	EUR	794,847.99	23/02/2017
463,022,408.00	ZAR	29,204,462.15	EUR	2,488,545.27	23/02/2017
38,647,065,600.00	CLP	59,202,000.00	USD	(1,769,426.90)	27/02/2017
1,194,000.00	AUD	830,086.16	EUR	(16,125.16)	13/03/2017
4,718,000.00	CHF	4,399,168.41	EUR	416.11	13/03/2017
460,040.07	EUR	675,000.00	AUD	(119.63)	13/03/2017
14,619,584.48	EUR	20,904,000.00	CAD	(82,144.24)	13/03/2017
3,433,595.76	EUR	3,683,000.00	CHF	(840.71)	13/03/2017
30,044,528.23	EUR	25,596,000.00	GBP	156,337.14	13/03/2017
10,249,463.80	EUR	86,060,000.00	HKD	(253,883.21)	13/03/2017
5,119,998.19	EUR	20,959,000.00	ILS	(59,108.64)	13/03/2017
26,225,300.66	EUR	3,207,097,000.00	JPY	239,183.62	13/03/2017
3,266,204.80	EUR	31,905,000.00	SEK	(77,096.97)	13/03/2017
7,472,269.62	EUR	110,975,000.00	ZAR	(92,872.05)	13/03/2017
5,600,000.00	HKD	687,738.46	EUR	(4,289.44)	13/03/2017
11,955,000.00	SEK	1,231,174.27	EUR	21,576.84	13/03/2017
17,289,000.00	ZAR	1,166,041.94	EUR	12,544.21	13/03/2017
300,000,000.00	JPY	2,448,032.75	EUR	(17,291.03)	17/03/2017
				(4,004,277.72)	

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

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Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Finland Abp					
41,693.00	CHF	38,213.68	EUR	639.58	11/01/2017
50,864,425.32	EUR	75,524,516.00	CAD	(2,382,901.49)	11/01/2017
24,154,579.08	EUR	21,870,353.00	GBP	(1,412,228.41)	11/01/2017
352,255,569.00	JPY	2,996,000.00	EUR	(140,428.26)	11/01/2017
1,759,249.55	USD	1,653,000.00	EUR	15,604.33	11/01/2017
3,009,000.00	EUR	4,340,100.66	AUD	38,873.66	20/01/2017
1,853,000.00	EUR	2,814,454.99	NZD	(675.33)	20/01/2017
2,548,000.00	EUR	2,663,640.22	USD	22,317.62	20/01/2017
155,425,517.00	JPY	1,068,000.00	GBP	11,543.50	20/01/2017
216,204,312.00	JPY	2,681,000.00	NZD	(13,598.75)	20/01/2017
18,955,876.96	NOK	3,011,000.00	AUD	24,939.18	20/01/2017
25,277,219.01	NOK	2,957,000.00	USD	(22,778.10)	20/01/2017
930,584,754.00	SEK	94,619,459.94	EUR	2,852,980.65	20/01/2017
21,469,609.58	SEK	1,879,000.00	GBP	52,542.22	20/01/2017
1,119,649,148.00	JPY	13,581,000.00	NZD	150,544.46	22/02/2017
107,482,610.47	MXN	6,981,000.00	CAD	(21,542.46)	22/02/2017
52,659,889.59	NOK	8,196,000.00	CAD	16,064.06	22/02/2017
1,492,498.42	USD	1,432,000.00	EUR	(18,316.52)	22/02/2017
25,565,849.34	EUR	37,029,116.00	AUD	301,365.64	23/02/2017
25,033,043.50	EUR	36,062,625.00	CAD	(355,054.53)	23/02/2017
11,277,274.00	GBP	13,172,400.42	EUR	730.11	23/02/2017
3,695,770,116.00	JPY	31,480,851.50	EUR	(1,531,723.71)	23/02/2017
298,663,155.00	SEK	30,386,137.23	EUR	906,309.11	23/02/2017
124,112,682.00	TRY	33,537,605.03	EUR	(548,188.88)	23/02/2017
106,657,924.80	BRL	31,192,000.00	USD	1,021,896.09	24/02/2017
90,739,755.00	CLP	133,702.32	USD	893.39	24/02/2017
1,572,200,350.00	CLP	2,317,000.00	USD	14,617.53	27/02/2017
4,935,411,437.00	INR	71,370,273.64	USD	911,278.90	27/02/2017
1,361,833,060.00	RUB	20,695,544.59	USD	1,260,707.75	27/02/2017
26,576,000.00	USD	1,805,573,440.00	INR	108,035.63	27/02/2017
22,285,000.00	USD	1,385,904,150.00	RUB	(123,523.58)	27/02/2017
9,154,958.71	EUR	89,351,000.00	SEK	(207,674.22)	07/03/2017
1,310,000.00	AUD	905,294.94	EUR	(12,252.20)	13/03/2017
2,450,000.00	DKK	329,415.36	EUR	342.82	13/03/2017
5,565,905.15	EUR	8,054,000.00	AUD	75,396.63	13/03/2017
11,070,451.02	EUR	11,988,000.00	CHF	(108,552.03)	13/03/2017
2,853,270.04	EUR	21,221,000.00	DKK	(2,974.17)	13/03/2017
1,649,691.34	EUR	1,400,000.00	GBP	14,929.44	13/03/2017
2,136,263.36	EUR	261,379,000.00	JPY	18,389.33	13/03/2017
617,274.80	EUR	6,000,000.00	SEK	(11,458.91)	13/03/2017
345,786,947.29	EUR	374,591,000.00	USD	(8,783,903.79)	13/03/2017
12,845,000.00	HKD	1,582,979.69	EUR	(15,321.91)	13/03/2017
10,422,000.00	SEK	1,065,547.17	EUR	26,567.52	13/03/2017
30,630,000.00	ZAR	2,057,281.72	EUR	30,762.00	13/03/2017
1,778,722.85	EUR	1,500,000.00	GBP	27,341.26	17/03/2017
6,000,000.00	SEK	616,288.68	EUR	12,462.51	17/03/2017
				(7,795,022.33)	
				(11,799,300.05)	
				(6,995,427.83)	

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

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Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	261.00	25,170,840.00	(15,660.00)	662,940.00
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	(341.00)	(32,886,040.00)	20,460.00	(651,565.34)
CAC40 10 EURO FUT 1/2017	23/01/2017	EUR	501.00	24,278,460.00	30,060.00	310,620.00
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(300.00)	(41,229,000.00)	0.00	(258,134.13)
CBOE VIX FUTURE 1/2017	18/01/2017	USD	(2,605.00)	(39,309,450.00)	(654,895.17)	3,402,362.25
DAX INDEX FUTURE 3/2017	17/03/2017	EUR	(48.00)	(13,753,200.00)	(22,200.00)	(47,761.40)
DJIA MINI e-CBOT 3/2017	17/03/2017	USD	396.00	39,071,340.00	(48,837.87)	66,061.40
DJIA MINI e-CBOT 3/2017	17/03/2017	USD	(381.00)	(37,591,365.00)	46,987.95	(63,559.09)
EURO STOXX 50 3/2017	17/03/2017	EUR	(2,002.00)	(65,465,400.00)	(180,180.00)	(986,587.24)
EURO STOXX 50 3/2017	17/03/2017	EUR	1,069.00	34,956,300.00	96,210.00	526,804.08
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	624.00	102,435,840.00	(274,560.00)	1,901,289.05
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	1,561.00	110,167,575.00	91,252.08	3,348,528.62
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	(639.00)	(45,097,425.00)	(37,354.31)	(1,379,700.43)
FTSE/JSE TOP 40 3/2017	16/03/2017	ZAR	1,640.00	726,372,400.00	(307,747.77)	(314,986.98)
FTSE/MIB IDX FUT 3/2017	17/03/2017	EUR	(493.00)	(47,328,000.00)	(76,415.00)	(1,326,164.19)
HANG SENG IDX FUT 1/2017	31/01/2017	HKD	311.00	340,902,650.00	254,907.61	498,953.61
H-SHARES IDX FUT 1/2017	31/01/2017	HKD	238.00	111,181,700.00	39,305.95	229,721.19
IBEX 35 INDX FUTR 1/2017	20/01/2017	EUR	339.00	31,520,220.00	339.00	257,979.00
LONG GILT FUTURE 3/2017	31/03/2017	GBP	157.00	19,744,320.00	(20,191.20)	553,801.94
mini MSCI Emg Mkt 3/2017	17/03/2017	USD	(2,118.00)	(91,254,030.00)	301,394.56	1,264,039.01
NASDAQ 100 E-MINI 3/2017	17/03/2017	USD	1,105.00	107,875,625.00	(780,974.29)	1,063,744.63
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	(199.00)	(3,790,950,000.00)	32,265.70	(1,062,328.23)
NIKKEI 225 MINI 3/2017	10/03/2017	JPY	4,791.00	9,126,855,000.00	(77,680.89)	1,633,577.94
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	(5,696.00)	(860,808,000.00)	402,666.25	1,656,259.04
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	2,166.00	327,336,750.00	(153,120.63)	(433,320.73)
Russell 2000 Mini 3/2017	17/03/2017	USD	(1,630.00)	(110,440,650.00)	579,878.57	785,903.14
S&P MID 400 EMINI 3/2017	17/03/2017	USD	(544.00)	(90,363,840.00)	252,879.23	794,684.67
S&P/TSX 60 IX FUT 3/2017	17/03/2017	CAD	346.00	62,667,520.00	(14,639.51)	479,571.29
S&P/TSX 60 IX FUT 3/2017	17/03/2017	CAD	(28.00)	(5,071,360.00)	1,184.70	(21,642.56)
S&P500 EMINI FUT 3/2017	17/03/2017	USD	(4,391.00)	(491,517,562.50)	1,322,590.37	1,228,812.37
S&P500 EMINI FUT 3/2017	17/03/2017	USD	3,086.00	345,439,125.00	(929,518.08)	(7,139,566.62)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	(882.00)	(125,023,500.00)	0.00	(2,335,659.16)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	416.00	58,968,000.00	0.00	1,095,172.47
SWISS MKT IX FUTR 3/2017	17/03/2017	CHF	(863.00)	(70,248,200.00)	120,622.91	(928,001.38)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	1,925.00	238,639,843.75	57,068.83	(779,306.84)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(1,645.00)	(203,928,593.75)	(48,767.91)	(381,132.64)
US ULTRA BOND CBT 3/2017	31/03/2017	USD	212.00	33,747,750.00	(18,854.95)	426,337.03
					(11,523.87)	10,503,355.77

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Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Bank PLC				
AT&T	USD	24,676.00	998,651.14	79,601.81
Air Liquide	EUR	70,343.00	7,396,566.45	418,927.87
American Electric Power	USD	29,504.00	1,772,591.15	265,342.87
Amgen	USD	88,585.00	12,405,765.82	(743,327.24)
Anthem	USD	48,798.00	6,652,841.86	(209,709.65)
Apple	USD	38,908.00	4,289,809.11	319,693.80
Atlantia	EUR	12,133.00	271,415.21	7,295.57
AutoZone	USD	13,451.00	10,158,497.41	580,273.68
Bank of Nova Scotia/The	CAD	54,113.00	2,869,199.46	656,546.20
Bayer	EUR	28,558.00	2,830,954.54	209,610.01
British American Tobacco	GBP	50,892.00	2,749,807.89	127,693.98
CVS Health	USD	92,047.00	6,895,884.28	(1,864,344.06)
Chubb	USD	42,885.00	5,382,899.51	1,261,610.72
Cisco Systems	USD	109,184.00	3,139,001.17	447,984.82
Citrix Systems	USD	25,608.00	2,175,987.64	128,455.35
Cognizant Technology Solutions	USD	61,660.00	3,273,987.49	(110,912.79)
Comcast	USD	42,312.00	2,775,307.55	297,480.34
Dollar General	USD	25,377.00	1,779,110.43	29,018.90
Entergy	USD	3,931.00	274,360.75	(3,825.46)
Express Scripts Holding	USD	109,337.00	7,180,913.14	(897,409.59)
Herbalife	USD	9,663.00	443,960.81	(72,419.79)
Imperial Brands	GBP	83,197.00	3,445,574.60	(355,362.27)
Infosys ADR	USD	191,816.00	2,712,282.98	(519,528.21)
International Business Machines	USD	37,009.00	5,840,126.25	660,411.05
Italgas	EUR	95,773.00	356,850.20	356,850.20
KDDI	JPY	94,300.00	2,262,497.29	194,368.60
Koninklijke Ahold Delhaize	EUR	77,189.00	1,538,376.77	(23,241.61)
Kroger	USD	98,071.00	3,240,501.80	(153,300.24)
Laboratory Corp of America	USD	41,677.00	5,044,652.74	302,465.66
McKesson	USD	20,968.00	2,817,083.93	(539,235.26)
Medtronic	USD	122,965.00	8,338,429.22	(178,333.15)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	1,387.00	249,174.55	31,836.09
National Bank of Canada	CAD	70,700.00	2,736,103.75	592,680.25
Nippon Telegraph & Telephone	JPY	72,500.00	2,887,050.60	370,878.32
Oracle	USD	303,820.00	11,108,265.67	108,572.05
PG&E	USD	70,849.00	4,109,389.88	829,405.81
PPL	USD	120,594.00	3,912,640.94	471,347.39
Pfizer	USD	332,570.00	10,263,259.79	(201,920.88)
Praxair	USD	8,692.00	964,522.57	109,493.15
Public Service Enterprise Group	USD	111,647.00	4,670,935.13	273,938.62
Roche Holding	CHF	24,071.00	5,217,129.20	(457,920.19)
Royal Bank of Canada	CAD	24,121.00	1,552,977.38	331,411.42
SSE	GBP	29,618.00	537,770.61	38,436.92
Sanofi	EUR	105,516.00	8,044,539.84	(535,231.68)
Snam	EUR	478,869.00	1,884,828.38	(237,519.03)
Southern	USD	32,862.00	1,540,377.03	211,369.28
Telia Company	SEK	144,330.00	553,687.87	(123,950.20)
Teva Pharmaceutical Industries ADR	USD	131,800.00	4,515,034.65	(2,872,950.69)
Thermo Fisher Scientific	USD	21,929.00	2,938,498.49	336,185.03
UnitedHealth Group	USD	41,507.00	6,324,688.71	1,598,301.05
Verizon Communications	USD	301,196.00	15,289,818.83	1,715,231.98
Vinci	EUR	97,726.00	6,309,190.56	545,041.66
WPP	GBP	207,754.00	4,410,980.28	1,136,750.42
Walgreens Boots Alliance	USD	63,337.00	4,990,770.55	103,273.77
Walt Disney	USD	58,355.00	5,771,836.00	347,716.30
Westpac Banking	AUD	68,058.00	1,520,311.52	121,055.11
Zimmer Biomet Holdings	USD	48,966.00	4,808,339.51	164,443.26
eBay	USD	138,068.00	3,928,146.61	578,569.37
		4,955,772.00	242,354,157.49	6,259,126.69

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 - Asian Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
AUD				TWD			
315,840.00	Oil Search	1,635,700.93	1.94	188,000.00	eMemory Technology	2,274,778.85	2.70
		1,635,700.93	1.94	117,000.00	Land Mark Optoelectronics	971,478.98	1.15
HKD				61,000.00	PChome Online	532,858.06	0.63
598,200.00	AIA Group	3,374,845.24	4.01			3,779,115.89	4.49
337,500.00	Bloomage BioTechnology	508,330.32	0.60	Total Shares			
676,000.00	China Medical System Holdings	1,070,469.90	1.27			3,779,115.89	4.49
372,000.00	China Resources Beer Holdings	738,742.45	0.88	Total Transferable securities and money market instruments traded on another regulated market			
2,592,500.00	China Resources Pharmaceutical Group	2,925,204.37	3.48			3,779,115.89	4.49
532,500.00	China Resources Phoenix Healthcare Holdings	681,178.10	0.81	Undertakings for Collective Investment (UCI)			
103,420.00	CK Hutchison Holdings	1,172,256.92	1.39	USD			
542,000.00	Ping An Insurance Group Co of China	2,711,817.18	3.22	14,414.00	Nordea ML - China A-Shares Fund II Y-USD	2,139,758.30	2.54
1,961,000.00	Sino Biopharmaceutical	1,380,700.98	1.64			2,139,758.30	2.54
172,400.00	Sinopharm Group	710,292.98	0.84	Total Undertakings for Collective Investment (UCI)			
264,000.00	Sunny Optical Technology Group	1,155,774.48	1.37			2,139,758.30	2.54
198,600.00	Tencent Holdings	4,858,206.50	5.77	Total Investments in Securities			
1,157,000.00	Uni-President China Holdings	816,112.60	0.97			84,362,955.70	100.23
		22,103,932.02	26.26	Cash at banks			
IDR						697,887.43	0.83
1,339,800.00	Bank Mandiri Persero	1,151,327.65	1.37	Other net liabilities			
3,628,000.00	Surya Citra Media	754,159.62	0.90			(889,862.50)	(1.06)
		1,905,487.27	2.26	Total net assets			
INR						84,170,980.63	100.00
171,142.00	Adani Ports & Special Economic Zone	675,842.80	0.80				
208,355.00	Arvind	1,083,201.83	1.29				
461,428.00	Fortis Healthcare	1,229,177.86	1.46				
107,280.00	Housing Development Finance	1,995,155.83	2.37				
58,076.00	IndusInd Bank	947,355.75	1.13				
84,812.00	Natco Pharma	724,128.13	0.86				
77,789.00	Persistent Systems	704,440.50	0.84				
477,799.00	Phoenix Mills	2,640,234.24	3.14				
330,493.00	Prestige Estates Projects	827,567.56	0.98				
88,313.00	Reliance Industries	1,408,006.61	1.67				
222,723.00	State Bank of India	820,813.79	0.98				
177,769.00	Tata Motors	1,235,919.83	1.47				
154,805.00	Varun Beverages	867,738.73	1.03				
119,659.00	Zee Entertainment Enterprises	798,516.28	0.95				
		15,958,099.74	18.96				
KRW							
2,575.00	LG Household & Health Care	1,834,668.60	2.18				
3,478.00	Mando	678,066.05	0.81				
20,964.00	NUTRIBIOTECH	1,071,886.59	1.27				
4,482.00	Samsung Electronics	6,714,693.78	7.98				
6,567.00	Samsung Fire & Marine Insurance	1,465,922.06	1.74				
		11,765,237.08	13.98				
LKR							
976,428.00	John Keells Holdings	946,404.14	1.12				
		946,404.14	1.12				
PHP							
75,830.00	SM Investments	1,001,828.59	1.19				
		1,001,828.59	1.19				
SGD							
133,000.00	City Developments	761,945.62	0.91				
62,100.00	DBS Group Holdings	745,045.32	0.89				
3,277,600.00	Yoma Strategic Holdings	1,326,642.23	1.58				
		2,833,633.17	3.37				
THB							
60.00	Minor International Warrant	7.21	0.00				
793,350.00	Minor International	792,684.68	0.94				
		792,691.89	0.94				
TWD							
311,000.00	Chroma ATE	723,814.04	0.86				
400,219.00	Delta Electronics	1,970,396.63	2.34				
987,000.00	Fubon Financial Holding	1,553,755.20	1.85				
1,038,854.00	Taiwan Semiconductor Manufacturing	5,820,045.93	6.91				
		10,068,011.80	11.96				
USD							
50,461.00	Alibaba Group Holding ADR	4,411,300.62	5.24				
34,667.00	Ctrip.com International ADR	1,398,466.78	1.66				
87,404.00	ICICI Bank ADR	661,648.28	0.79				
48,840.00	JD.com ADR	1,246,885.20	1.48				
7,850.00	NetEase ADR	1,714,754.00	2.04				
		9,433,054.88	11.21				
Total Shares		78,444,081.51	93.20				
Total Transferable securities and money market instruments admitted to official exchange listing		78,444,081.51	93.20				

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

Nordea 1 - Asian Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	24.25	Internet Software & Services	13.68
India	19.75	Semiconductors	10.77
Taiwan, Province of China	16.45	Technology Hardware, Storage & Peripherals	7.98
Republic Of Korea	13.98	Pharmaceuticals	7.25
Hong Kong	8.36	Life & Health Insurance	7.23
China	4.07	Diversified Banks	5.14
Singapore	3.37	Diversified Real Estate Activities	4.04
Luxembourg	2.54	Electronic Components	3.71
Indonesia	2.26	Industrial Conglomerates	3.71
Papua New Guinea	1.94	Personal Products	3.45
Philippines	1.19	Internet & Direct Marketing Retail	3.14
Sri Lanka	1.12	Real Estate Development	2.56
Thailand	0.94	Open Equity Funds	2.54
Total	100.23	Thriffs & Mortgage Finance	2.37
		Health Care Facilities	2.27
		Oil & Gas Exploration & Production	1.94
		Other Diversified Financial Services	1.85
		Broadcasting & Cable TV	1.84
		Property & Casualty Insurance	1.74
		Oil & Gas Refining & Marketing	1.67
		Automobile Manufacturers	1.47
		Textiles	1.29
		Soft Drinks	1.03
		Packaged Foods & Meats	0.97
		Hotels, Resorts & Cruise Lines	0.94
		Brewers	0.88
		Electronic Equipment Manufacturers	0.86
		Health Care Distributors	0.84
		IT Consulting & Other Services	0.84
		Auto Parts & Equipment	0.81
		Marine Ports & Services	0.80
		Specialty Chemicals	0.60
		Total	100.23

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
4,871,435.49	PLN	1,256,995.70	USD	(92,787.07)	20/01/2017
300,669.77	USD	1,225,106.39	PLN	7,890.63	20/01/2017
				(84,896.44)	

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

Nordea 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Undertakings for Collective Investment (UCI)			
Shares				USD			
HKD				39,461.00	Nordea ML - China A-Shares Fund II	5,857,985.45	3.46
1,075,200.00	AIA Group	6,065,920.43	3.58	Y-USD			
281,500.00	Anhui Conch Cement	765,932.06	0.45	5,857,985.45 3.46			
860,000.00	Bloomage BioTechnology	1,295,300.97	0.76	Total Undertakings for Collective Investment (UCI)			
242,500.00	BOC Hong Kong Holdings	867,768.99	0.51	5,857,985.45 3.46			
345,640.00	Cheung Kong Property Holdings	2,119,356.00	1.25	Total Investments in Securities			
8,339,740.00	China Construction Bank	6,420,313.55	3.79	166,548,807.41 98.27			
2,895,000.00	China Machinery Engineering	1,836,720.47	1.08	Cash at banks			
3,065,000.00	China Medical System Holdings	4,853,535.85	2.86	3,160,054.76 1.86			
797,500.00	China Merchants Bank	1,869,622.67	1.10	Other net liabilities			
234,900.00	China Mobile	2,489,913.33	1.47	(231,576.92) (0.14)			
442,000.00	China Pacific Insurance Group	1,541,767.67	0.91	Total net assets			
1,775,333.00	China Resources Beer Holdings	3,525,574.87	2.08	169,477,285.25 100.00			
824,000.00	China Resources Gas Group	2,316,397.57	1.37				
576,000.00	China Resources Land	1,295,383.50	0.76				
8,637,500.00	China Resources Pharmaceutical Group	9,745,979.85	5.75				
124,640.00	CK Hutchison Holdings	1,412,783.82	0.83				
1,777,000.00	CNOOC	2,222,739.45	1.31				
4,348,000.00	Greatview Aseptic Packaging	2,231,526.27	1.32				
959,000.00	Haitian International Holdings	1,882,186.51	1.11				
6,353,820.00	Industrial & Commercial Bank of China	3,809,932.28	2.25				
453,000.00	Jiangxi Copper	632,054.98	0.37				
3,824,500.00	Li Ning	2,401,778.88	1.42				
693,500.00	Longfor Properties	879,976.27	0.52				
1,423,000.00	Pacific Textiles Holdings	1,545,063.69	0.91				
1,087,000.00	Ping An Insurance Group Co of China	5,438,644.42	3.21				
1,167,000.00	Samsonite International	3,333,296.78	1.97				
759,600.00	Sinopharm Group	3,129,573.92	1.85				
274,000.00	Sunny Optical Technology Group	1,199,553.82	0.71				
563,400.00	Tencent Holdings	13,782,042.01	8.13				
548,000.00	Tong Ren Tang Technologies	1,016,175.78	0.60				
3,671,000.00	Uni-President China Holdings	2,589,411.70	1.53				
14,412,000.00	West China Cement	1,616,861.80	0.95				
1,074,400.00	Wynn Macau	1,709,663.17	1.01				
3,317,500.00	Zhaojin Mining Industry	2,853,423.02	1.68				
100,696,176.35 59.42							
TWD							
3,413,000.00	Advanced Semiconductor Engineering	3,481,793.56	2.05				
2,158,616.00	China Life Insurance	2,135,495.65	1.26				
205,842.00	Delta Electronics	1,013,421.11	0.60				
893,000.00	Fubon Financial Holding	1,405,778.51	0.83				
1,994,000.00	Taiwan Semiconductor Manufacturing	11,171,128.55	6.59				
19,207,617.38 11.33							
USD							
110,030.00	Alibaba Group Holding ADR	9,618,822.60	5.68				
87,592.00	Ctrip.com International ADR	3,533,461.28	2.08				
147,700.00	Hollysys Automation Technologies	2,707,341.00	1.60				
156,335.00	JD.com ADR	3,991,232.55	2.36				
16,721.00	NetEase ADR	3,652,535.24	2.16				
598,046.00	Zhengzhou Yutong Bus P-Note	1,687,027.96	1.00				
25,190,420.63 14.86							
Total Shares 145,094,214.36 85.61							
Total Transferable securities and money market instruments admitted to official exchange listing 145,094,214.36 85.61							
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
195,381.00	Foshan Haitian Flavouring & Food	825,486.13	0.49				
500.00	Ping An Insurance Group Co of China	2,551.86	0.00				
828,037.99 0.49							
TWD							
194,000.00	Addn Technology	1,206,624.24	0.71				
287,000.00	Bioteque	1,054,202.70	0.62				
922,000.00	Dadi Early-Childhood Education Group	5,350,372.71	3.16				
69,000.00	eMemory Technology	834,892.24	0.49				
385,219.00	PChome Online	3,365,033.57	1.99				
561,949.00	Sporton International	2,957,444.15	1.75				
14,768,569.61 8.71							
Total Shares 15,596,607.60 9.20							
Total Transferable securities and money market instruments traded on another regulated market 15,596,607.60 9.20							
				Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)			
				Country			
				Cayman Islands 38.56			
				China 17.79			
				Taiwan, Province of China 16.89			
				Hong Kong 14.70			
				Luxembourg 5.42			
				British Virgin Islands 1.60			
				Bermuda 1.37			
				Ireland 1.00			
				Jersey 0.95			
				Total 98.27			
				Sector			
				Internet Software & Services 18.66			
				Pharmaceuticals 9.21			
				Semiconductors 9.14			
				Life & Health Insurance 8.05			
				Diversified Banks 7.65			
				Internet & Direct Marketing Retail 4.44			
				Open Equity Funds 3.46			
				Apparel, Accessories & Luxury Goods 3.38			
				Education Services 3.16			
				Real Estate Development 2.53			
				Brewers 2.08			
				Packaged Foods & Meats 2.01			
				Health Care Distributors 1.85			
				Research and Consulting Services 1.75			
				Gold 1.68			
				Electronic Equipment Manufacturers 1.60			
				Wireless Telecommunication Services 1.47			
				Construction Materials 1.41			
				Gas Utilities 1.37			
				Paper Packaging 1.32			
				Oil & Gas Exploration & Production 1.31			
				Electronic Components 1.31			
				Industrial Machinery 1.11			
				Construction & Engineering 1.08			
				Casinos & Gaming 1.01			
				Construction & Farm Machinery & Heavy Trucks 1.00			
				Textiles 0.91			
				Multi-line Insurance 0.91			
				Industrial Conglomerates 0.83			
				Other Diversified Financial Services 0.83			
				Specialty Chemicals 0.76			
				Health Care Supplies 0.62			
				Copper 0.37			
				Total 98.27			

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

Nordea 1 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
225,958.19	BRFkredit 5% 04-01-2035 RO B	254,428.92	0.18
21,617.65	BRFkredit 7% 01-01-2039 SDO E	24,487.39	0.02
100,000.00	Danish Government 1.5% 11-15-2023	109,824.00	0.08
38,400,000.00	Danish Government 1.75% 11-15-2025	43,063,296.00	29.74
30,000,000.00	Danish Government 3% 11-15-2021	34,784,700.00	24.02
2,250,000.00	Danish Government 4% 11-15-2017	2,339,100.00	1.62
7,000,000.00	Danish Government 4% 11-15-2019	7,895,580.00	5.45
100,000.00	Danish Government 7% 11-10-2024	153,832.00	0.11
5,190,000.00	Nordea Kredit 2% 01-01-2017 SDRO AR 2	5,190,000.00	3.58
9,570,167.57	Nordea Kredit 2% 10-01-2047 SDRO 2	9,318,950.67	6.44
3,489,414.33	Nordea Kredit 3% 10-01-2044 SDRO 2	3,652,544.45	2.52
36,265.84	Nordea Kredit 5% 04-01-2035 RO 1	41,243.33	0.03
7,557,230.30	Nykredit Realkredit 2% 10-01-2047 SDO E	7,358,853.00	5.08
25,457.41	Nykredit Realkredit 6% 04-01-2038 RO D	29,454.22	0.02
9,698,402.29	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	10,183,322.40	7.03
10,500,000.00	Realkredit Danmark 2% 04-01-2017 SDRO T	10,561,425.00	7.29
19,169.94	Realkredit Danmark 4% 10-01-2035 RO	20,895.23	0.01
1,690,343.98	Realkredit Danmark 4% 10-01-2041 SDRO S	1,843,320.11	1.27
87,419.53	Realkredit Danmark 6% 10-01-2036 RO	95,483.98	0.07
9,319.46	Unikredit 5% 07-01-2029 RO 1	10,127.92	0.01
		136,930,868.62	94.57
	Total Bonds	136,930,868.62	94.57
	Total Transferable securities and money market instruments admitted to official exchange listing	136,930,868.62	94.57
	Total Investments in Securities	136,930,868.62	94.57
	Cash at banks	5,927,471.94	4.09
	Other net assets	1,935,877.49	1.34
	Total net assets	144,794,218.05	100.00

Country	
Denmark	94.57
Total	94.57
Sector	
Government Bonds	61.02
Callable Mortgage Bonds	22.68
Mortgage Bonds	10.88
Total	94.57

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 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
DKK				
4,500,000.00	Bank of Scotland plc. BOS FRN 2018	4,506,574.50	4.17	
9,000,000.00	BRFkredit 1% 01-01-2017 SDO AR E	9,000,000.00	8.33	
12,000,000.00	Denmark Treasury Bill 0% 01-03-2017	12,015,120.00	11.12	
5,000,000.00	DLR Kredit 1% 01-01-2017 SDO AR B	5,000,000.00	4.63	
22,000,000.00	Nordea Kredit 2% 10-01-2017 SDRO 2	22,385,440.00	20.72	
19,065,750.00	Nykredit Realkredit 1% 10-01-2017 SDO AR H	19,257,742.10	17.83	
4,767,547.35	Nykredit Realkredit FRN 01-01-2018 IO CIBOR 6M RO	4,774,698.67	4.42	
26,000,000.00	Realkredit Danmark 1% 01-01-2017 SDRO AR T	26,000,000.00	24.07	
		102,939,575.27	95.30	
	Total Bonds	102,939,575.27	95.30	
	Total Transferable securities and money market instruments admitted to official exchange listing	102,939,575.27	95.30	
	Total Investments in Securities	102,939,575.27	95.30	
	Cash at banks	4,567,176.32	4.23	
	Other net assets	514,095.98	0.48	
	Total net assets	108,020,847.57	100.00	

Country	
Denmark	91.12
United Kingdom	4.17
Total	95.30
Sector	
Mortgage Bonds	71.42
Callable Mortgage Bonds	12.75
Government Bonds	11.12
Total	95.30

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 - Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
25,000,000.00	BRFKredit 1% 04-01-2020 SDO A E	25,840,500.00	0.68	509,234.38	Nykredit Realkredit 7% 10-01-2029 RO C	628,013.30	0.02
120,470,613.13	BRFKredit 2% 10-01-2047 SDO E	117,248,024.23	3.07	17,887,333.59	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	18,763,812.94	0.49
98,721,089.81	BRFKredit 2.5% 10-01-2047 SDO E	99,757,661.25	2.61	15,265,222.59	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	16,028,483.72	0.42
35,277,147.47	BRFKredit 3% 10-01-2044 SDO E	36,794,064.81	0.96	6,000,000.00	Realkredit Danmark 1% 04-01-2021 SDO A T	6,217,140.00	0.16
1,388,328.64	BRFKredit 4% 10-01-2031 SDO E	1,469,198.78	0.04	561,990,732.58	Realkredit Danmark 2% 10-01-2047 SDO S	547,238,475.85	14.33
11,826,410.11	BRFKredit 4% 10-01-2035 RO B	12,737,043.69	0.33	144,215,476.86	Realkredit Danmark 2.5% 10-01-2047 SDO S	145,801,847.11	3.82
3,296,030.06	BRFKredit 5% 04-01-2035 RO B	3,711,329.85	0.10	36,141,391.89	Realkredit Danmark 3% 10-01-2044 IO SDO S	37,614,153.61	0.98
126,179.79	BRFKredit 5% 10-01-2041 SDO E	140,785.10	0.00	28,941,685.85	Realkredit Danmark 3% 10-01-2047 SDO S	30,026,999.07	0.79
17,148.69	BRFKredit 6% 04-01-2038 IO RO B	19,335.15	0.00	46,063,906.33	Realkredit Danmark 3.5% 07-01-2044 SDO S	48,827,740.71	1.28
353,123.73	BRFKredit 6% 10-01-2022 RO	374,134.59	0.01	11,568,103.67	Realkredit Danmark 5% 07-01-2035 RO	13,170,286.03	0.34
237,445.82	BRFKredit 7% 01-01-2039 SDO E	268,966.75	0.01	51,344.43	Realkredit Danmark 6% 01-01-2038 RO	59,379.83	0.00
20,000,000.00	Danish Government 1.5% 11-15-2023	21,964,800.00	0.58	9,232.59	Realkredit Danmark 6% 10-01-2017 RO	9,345.69	0.00
145,350,000.00	Danish Government 1.75% 11-15-2025	163,001,304.00	4.27	53,009.73	Realkredit Danmark 6% 10-01-2019 RO	54,268.71	0.00
65,000,000.00	Danish Government 4% 11-15-2019	73,316,100.00	1.92	304,410.05	Realkredit Danmark 6% 10-01-2032 RO	361,715.24	0.01
2,845,140.67	Danske Kredit 5% 10-01-2019 RO	2,886,395.21	0.08	11,921,495.83	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	12,517,570.62	0.33
288,968.60	Danske Kredit 7% 10-01-2029 RO	341,922.10	0.01	2,505,320.98	Totalkredit 5% 04-01-2035 RO C	2,833,518.03	0.07
30,000,000.00	DLR Kredit 2% 01-01-2018 SDO B	30,683,100.00	0.80	853,512.71	Totalkredit 5% 07-01-2019 RO C	874,423.77	0.02
10,000,000.00	DLR Kredit 2% 01-01-2020 SDO A B	10,574,200.00	0.28	1,518,707.41	Unikredit 5% 07-01-2019 RO 1	1,568,065.40	0.04
40,000,000.00	DLR Kredit 2% 10-01-2017 SDO B	40,690,000.00	1.07	205,771.31	Unikredit 6% 07-01-2022 RO 1	218,014.70	0.01
50,000,000.00	DLR Kredit 2% 10-01-2019 SDO A B	52,781,929.00	1.38	105,876.05	Unikredit 6% 10-01-2032 RO 1	122,630.93	0.00
14,896,243.51	DLR Kredit 2% 10-01-2047 SDO B	14,404,667.47	0.38	139,076.73	Unikredit 7% 10-01-2031 RO 1	167,239.77	0.00
9,228,902.24	DLR Kredit 3.5% 10-01-2044 SDO B	9,634,973.94	0.25			3,358,404,903.25	87.93
1,493,523.59	DLR Kredit 4% 10-01-2031 SDO B	1,558,118.49	0.04	EUR			
194,589.56	DLR Kredit 4% 10-01-2035 RO	209,572.96	0.01	12,400,000.00	Eika Boligkredit AS 0.625% 28-10-2021	94,405,136.29	2.47
8,631,828.98	DLR Kredit 4% 10-01-2041 SDO B	9,223,109.27	0.24	10,000,000.00	Eika Boligkredit AS 2% 19-06-2019	78,183,877.14	2.05
5,087,556.40	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	5,334,302.89	0.14	2,000,000.00	DNB Boligkredit AS 1.45% 21-03-2018	14,072,561.46	0.37
57,356.37	KommuneKredit 3% 01-01-2024	59,277.81	0.00			14,072,561.46	0.37
3,188.32	KommuneKredit 3% 07-01-2022	3,295.13	0.00	USD			
11,072.61	KommuneKredit 4% 01-01-2020	11,374.34	0.00	5,000,000.00	Stadshypotek AB 1.25% 23-05-2018	35,043,198.18	0.92
56,167.60	KommuneKredit 4% 01-01-2031	59,678.08	0.00			35,043,198.18	0.92
15,000,000.00	LR Realkredit 2% 04-01-2017 RO	15,074,100.00	0.39	Total Bonds			
11,012,961.04	LR Realkredit 4% 10-01-2041 RO	11,458,985.96	0.30			3,545,066,478.14	92.81
1,280,539.65	LR Realkredit 5% 01-01-2038 RO	1,417,557.39	0.04	Total Transferable securities and money market instruments admitted to official exchange listing			
486,870.58	LR Realkredit 5% 10-01-2034 RO	536,774.81	0.01				
50,000,000.00	Nordea Kredit 2% 04-01-2019 SDRO A 2	52,449,500.00	1.37	Transferable securities and money market instruments traded on another regulated market			
562,893,218.33	Nordea Kredit 2% 10-01-2047 SDRO 2	548,117,271.35	14.35				
76,750,238.66	Nordea Kredit 2.5% 10-01-2047 SDRO 2	77,594,491.29	2.03	Bonds			
116,105,681.30	Nordea Kredit 3% 10-01-2044 SDRO 2	121,533,621.90	3.18				
16,278,383.99	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	17,149,277.53	0.45	USD			
42,026,173.40	Nordea Kredit 3.5% 07-01-2044 SDRO 2	44,526,730.72	1.17	5,000,000.00	Stadshypotek AB 1.25% 23-05-2018	35,043,198.18	0.92
6,117,205.58	Nordea Kredit 4% 01-01-2037 RO 1	6,653,990.37	0.17			35,043,198.18	0.92
1,635,958.99	Nordea Kredit 4% 10-01-2041 SDRO 2	1,779,105.40	0.05	Total Bonds			
2,530,513.87	Nordea Kredit 5% 10-01-2024 RO 1	2,794,319.94	0.07			35,043,198.18	0.92
285,133.02	Nordea Kredit 6% 07-01-2035 RO 1	310,296.01	0.01	Total Transferable securities and money market instruments traded on another regulated market			
10,001,173.91	Nykredit Realkredit 1.5% 10-01-2037 SDO E	9,823,653.07	0.26			35,043,198.18	0.92
59,991,794.67	Nykredit Realkredit 2% 10-01-2047 IO SDO E	57,487,137.24	1.51				
248,498,907.71	Nykredit Realkredit 2% 10-01-2047 SDO E	241,975,811.38	6.34				
315,236,164.67	Nykredit Realkredit 2.5% 10-01-2047 SDO E	318,703,762.48	8.34				
12,468,774.14	Nykredit Realkredit 3% 07-01-2034 SDO E	13,185,728.65	0.35				
21,738,882.24	Nykredit Realkredit 3% 10-01-2044 IO SDO E	22,613,872.25	0.59				
3,093,091.71	Nykredit Realkredit 3% 10-01-2044 SDO E	3,238,467.02	0.08				
34,874,432.00	Nykredit Realkredit 3% 10-01-2047 SDO E	36,182,223.20	0.95				
7,957,522.87	Nykredit Realkredit 3.5% 10-01-2044 IO SDO E	8,383,250.34	0.22				
3,191,281.18	Nykredit Realkredit 3.5% 10-01-2044 SDO E	3,382,758.05	0.09				
100,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	118,226,000.00	3.10				
912,139.69	Nykredit Realkredit 4% 10-01-2028 RO D	983,058.55	0.03				
2,408,163.51	Nykredit Realkredit 4% 10-01-2038 RO D	2,621,888.02	0.07				
1,152,358.11	Nykredit Realkredit 4% 10-01-2041 SDO E	1,255,494.16	0.03				
566,422.04	Nykredit Realkredit 6% 10-01-2026 RO C	648,694.84	0.02				
79,472.99	Nykredit Realkredit 7% 04-01-2039 SDO E	94,791.41	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 Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in DKK) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
Other transferable securities and money market instruments				
Bonds				
DKK				
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	
0.04	Unikredit 6% 07-01-2029 RO 1	0.05	0.00	
		0.07	0.00	
Total Bonds		0.07	0.00	
Total Other transferable securities and money market instruments		0.07	0.00	
Total Investments in Securities		3,580,109,676.39	93.73	
Cash at banks		93,742,763.92	2.45	
Other net assets		145,707,532.01	3.81	
Total net assets		3,819,559,972.32	100.00	

Country	
Denmark	87.93
Norway	4.89
Sweden	0.92
Total	93.73
Sector	
Callable Mortgage Bonds	71.63
Mortgage Bonds	14.97
Government Bonds	6.76
Corporate Debt	0.37
Total	93.73

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

Nordea 1 - Danish Mortgage Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
10,109,543.20	CHF	69,147,435.52	DKK	885,954.26	20/01/2017
1,269,437.53	DKK	183,785.63	CHF	(3,727.16)	20/01/2017
96,286,569.75	DKK	12,943,844.50	EUR	86,561.02	20/01/2017
217.39	DKK	3,587.00	JPY	1.28	20/01/2017
855.37	DKK	1,127.54	SEK	(22.49)	20/01/2017
34,266.30	DKK	5,020.45	USD	(1,099.62)	20/01/2017
153,485,309.53	EUR	1,141,660,365.26	DKK	(941,438.62)	20/01/2017
596,993.00	JPY	37,732.49	DKK	(1,763.03)	20/01/2017
49,831.98	SEK	38,171.15	DKK	625.64	20/01/2017
458,867.70	USD	3,067,529.09	DKK	164,949.66	20/01/2017
				190,040.94	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
12,982,500.68	DKK	1,746,000.00	EUR	7,770.29	16/02/2017
1,970,000.00	EUR	14,645,091.31	DKK	(5,788.82)	16/02/2017
				1,981.47	
Counterparty: Nordea Bank Finland Abp					
182,429,280.19	DKK	24,517,954.16	EUR	233,574.78	16/02/2017
56,302,301.96	DKK	8,180,000.00	USD	(1,242,269.63)	16/02/2017
423,000.00	USD	3,002,374.56	DKK	(26,789.37)	16/02/2017
				(1,035,484.22)	
				(843,461.81)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2017	10/03/2017	EUR	(170.00)	(29,597,000.00)	2,426,057.87	(8,238,661.29)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	120.00	19,713,600.00	(285,418.57)	2,872,720.77
Euro-OAT Future 3/2017	10/03/2017	EUR	(140.00)	(21,254,800.00)	468,264.85	(2,059,453.34)
					2,608,904.15	(7,425,393.86)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
Counterparty: Natixis SA				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,8450%	5,000,000.00	EUR	3,713,289.46	22/09/2046
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,7880%	5,000,000.00	EUR	4,267,786.46	06/10/2046
Paying floating rate EURIBOR 6 months Receiving fixed rate 0,0060%	(25,000,000.00)	EUR	(474,463.56)	01/11/2021
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,2540%	10,000,000.00	EUR	(479,447.83)	16/11/2046
Paying floating rate USDLIB 3 months Receiving fixed rate 2,4715%	(20,000,000.00)	USD	1,339,817.16	19/12/2026
			8,366,981.69	

Natixis SA paid EUR 1,080,000.00 as collateral for Interest Rates Swaps kept on a segregated account which is not included in the fund's assets.

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

Nordea 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
BRL				CNY			
500,400.00	AMBEV	2,393,142.54	2.01	846,396.00	Zhengzhou Yutong Bus	2,265,904.57	1.91
568,800.00	Kroton Educacional	2,211,042.82	1.86			2,265,904.57	1.91
		4,604,185.36	3.87	TWD			
CHF				224,000.00 Dadi Early-Childhood Education Group			
77,155.00	Cie Financiere Richemont	4,849,241.11	4.08	133,000.00	PChome Online	1,102,177.19	0.93
76,007.00	Nestle	5,187,868.62	4.36			2,335,336.57	1.96
		10,037,109.73	8.44	Total Shares			
EUR				4,601,241.14			
21,154.00	adidas	3,176,273.10	2.67	Total Transferable securities and money market instruments traded on another regulated market			
111,407.00	Industria de Diseno Textil	3,593,432.79	3.02	4,601,241.14			
14,290.00	L'Oreal	2,460,738.00	2.07	3.87			
		9,230,443.89	7.76	Total Investments in Securities			
GBP				118,350,816.55			
92,463.00	British American Tobacco	4,995,981.43	4.20	Cash at banks			
327,328.00	Cineworld Group	2,162,227.98	1.82	1,003,546.73			
64,159.00	Reckitt Benckiser Group	5,127,104.45	4.31	Other net liabilities			
59,552.00	Unilever	2,292,408.51	1.93	(446,988.25)			
		14,577,722.37	12.26	Total net assets			
HKD				118,907,375.03			
1,004,000.00	China Resources Beer Holdings	1,891,481.23	1.59	100.00			
2,505,000.00	China Resources Pharmaceutical Group	2,681,410.99	2.26				
1,377,900.00	Samsonite International	3,733,696.67	3.14				
399,600.00	Sinopharm Group	1,561,866.62	1.31				
		9,868,455.51	8.30				
IDR							
5,298,300.00	Surya Citra Media	1,044,845.95	0.88				
		1,044,845.95	0.88				
INR							
327,497.00	Arvind	1,615,217.44	1.36				
168,440.00	Phoenix Mills	882,999.92	0.74				
562,094.00	Tata Motors	3,707,331.58	3.12				
441,168.00	Zee Entertainment Enterprises	2,792,933.67	2.35				
		8,998,482.61	7.57				
KRW							
3,075.00	LG Household & Health Care	2,078,467.75	1.75				
3,035.00	Samsung Electronics	4,313,510.20	3.63				
		6,391,977.95	5.38				
MXN							
937,200.00	Alsea	2,577,437.56	2.17				
		2,577,437.56	2.17				
PHP							
244,265.00	SM Investments	3,061,481.86	2.57				
		3,061,481.86	2.57				
THB							
2,620,700.00	Minor International	2,484,112.31	2.09				
		2,484,112.31	2.09				
USD							
31,981.00	Alibaba Group Holding ADR	2,652,290.14	2.23				
57,329.00	Colgate-Palmolive	3,569,397.86	3.00				
63,531.00	Ctrip.com International ADR	2,431,306.85	2.04				
61,777.00	Estee Lauder Cos	4,508,003.85	3.79				
181,275.00	JD.com ADR	4,390,428.58	3.69				
60,049.00	Mead Johnson Nutrition	4,019,027.58	3.38				
47,331.00	Procter & Gamble	3,783,875.71	3.18				
63,039.00	Sothebys	2,361,645.12	1.99				
38,257.00	Tiffany	2,812,021.98	2.36				
43,238.00	Yum China Holdings	1,066,080.66	0.90				
		31,594,078.33	26.57				
ZAR							
193,326.00	Foschini Group	2,130,218.24	1.79				
51,415.00	Naspers	7,149,023.74	6.01				
		9,279,241.98	7.80				
Total Shares				113,749,575.41			
95.66							
Total Transferable securities and money market instruments admitted to official exchange listing				113,749,575.41			
95.66							

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

Nordea 1 - Emerging Consumer Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	18.60	Household Products	10.50
United Kingdom	12.26	Apparel, Accessories & Luxury Goods	9.89
Cayman Islands	9.00	Personal Products	9.54
Switzerland	8.44	Packaged Foods & Meats	7.74
South Africa	7.80	Cable & Satellite	6.01
India	7.57	Internet & Direct Marketing Retail	5.74
Republic Of Korea	5.38	Apparel Retail	4.81
Brazil	3.87	Tobacco	4.20
Hong Kong	3.85	Technology Hardware, Storage & Peripherals	3.63
China	3.22	Brewers	3.60
Luxembourg	3.14	Broadcasting & Cable TV	3.23
Spain	3.02	Internet Software & Services	3.16
Germany	2.67	Automobile Manufacturers	3.12
Philippines	2.57	Restaurants	3.06
Mexico	2.17	Education Services	2.90
Thailand	2.09	Industrial Conglomerates	2.57
France	2.07	Specialty Stores	2.36
Taiwan, Province of China	0.93	Pharmaceuticals	2.26
Indonesia	0.88	Hotels, Resorts & Cruise Lines	2.09
Total	99.53	Specialized Consumer Services	1.99
		Construction & Farm Machinery & Heavy Trucks	1.91
		Movies & Entertainment	1.82
		Textiles	1.36
		Health Care Distributors	1.31
		Diversified Real Estate Activities	0.74
		Total	99.53

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
30.00	EUR	133.27	PLN	(0.09)	29/03/2017
11,102.46	PLN	2,485.10	EUR	21.02	29/03/2017
				20.93	

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 Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
4,557,000.00	Angolan Government Internati 9.5% 12-11-2025	4,399,965.78	0.48	1,740,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	1,818,300.00	0.20
440,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	522,111.94	0.06	500,000.00	Corp Lindley SA 4.625% 12-04-2023	510,000.00	0.06
4,050,000.00	Argentina Republic Governmen 6.875% 22-04-2021	4,318,073.55	0.47	700,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	708,115.10	0.08
8,000,000.00	Argentina Republic Governmen 7.5% 22-04-2026	8,390,840.00	0.92	4,560,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	4,451,335.20	0.49
2,650,000.00	Argentina Republic Governmen 7.625% 22-04-2046	2,636,962.00	0.29	3,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	3,292.30	0.00
34,662,000.00	Argentina Republic Governmen MULTI 31-12-2038	21,402,051.90	2.35	2,120,000.00	Costa Rica Government Intern 4.25% 26-01-2023	1,934,500.00	0.21
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	242,650.00	0.03	2,400,000.00	Costa Rica Government Intern 4.375% 30-04-2025	2,127,600.00	0.23
1,030,000.00	Bahrain Government Internati 6% 19-09-2044	839,450.00	0.09	2,100,000.00	Costa Rica Government Intern 5.625% 30-04-2043	1,680,000.00	0.18
135,000.00	Banco de Costa Rica 5.25% 12-08-2018	135,822.15	0.01	460,000.00	Costa Rica Government Intern 7% 04-04-2044	421,279.96	0.05
800,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	803,040.00	0.09	4,650,000.00	Costa Rica Government Intern 7.158% 12-03-2045	4,324,500.00	0.48
4,100,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	3,808,531.00	0.42	3,550,000.00	Croatia Government Internati 5.5% 04-04-2023	3,746,315.00	0.41
1,005,000.00	Banque Ouest Africaine de De 5.5% 06-05-2021	1,033,270.65	0.11	1,490,000.00	Croatia Government Internati 6% 26-01-2024	1,616,650.00	0.18
500,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	538,500.00	0.06	5,550,000.00	Croatia Government Internati 6.375% 24-03-2021	6,034,959.00	0.66
2,250,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	2,452,500.00	0.27	1,876,000.00	Croatia Government Internati 6.625% 14-07-2020	2,038,274.00	0.22
305,500.00	Belize Government Internatio MULTI 20-02-2038	126,400.63	0.01	1,940,000.00	Delhi International Airport 6.125% 31-10-2026	1,997,718.88	0.22
795,000.00	Belize Government Internatio MULTI 20-02-2038	328,931.25	0.04	530,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	511,584.62	0.06
2,475,000.00	Bharti Airtel International 5.125% 11-03-2023	2,580,806.25	0.28	2,375,000.00	Digicel Group Ltd 7.125% 01-04-2022	1,840,387.50	0.20
510,000.00	BOC Aviation Ltd 3.875% 27-04-2026	492,972.12	0.05	1,600,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,376,192.00	0.15
8,650,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	7,210,725.32	0.79	500,000.00	Digicel Ltd 6% 15-04-2021	451,590.00	0.05
4,200,000.00	Brazilian Government Interna 4.25% 07-01-2025	3,918,516.00	0.43	7,450,000.00	Dominican Republic Internati 5.875% 18-04-2024	7,468,625.00	0.82
100,000.00	Brazilian Government Interna 4.875% 22-01-2021	102,933.00	0.01	2,685,000.00	Dominican Republic Internati 6.85% 27-01-2045	2,538,560.10	0.28
1,700,000.00	Brazilian Government Interna 5% 27-01-2045	1,372,410.00	0.15	8,300,000.00	Dominican Republic Internati 7.45% 30-04-2044	8,360,888.80	0.92
4,500,000.00	Brazilian Government Interna 5.625% 07-01-2041	3,988,350.00	0.44	6,090,000.00	Dominican Republic Internati 7.5% 06-05-2021	6,608,259.00	0.73
4,274,000.00	Brazilian Government Interna 7.125% 20-01-2037	4,471,672.50	0.49	6,850,000.00	Ecuador Government Internati 10.5% 24-03-2020	7,286,345.00	0.80
5,300,000.00	Brazilian Government Interna 8.25% 20-01-2034	6,105,494.00	0.67	4,180,000.00	Ecuador Government Internati 10.75% 28-03-2022	4,525,510.44	0.50
270,000.00	BRF SA 4.75% 22-05-2024	262,305.00	0.03	3,570,000.00	Ecuador Government Internati 7.95% 20-06-2024	3,411,031.47	0.37
405,000.00	Cablevision SA/Argentina 6.5% 15-06-2021	411,524.55	0.05	2,170,000.00	Ecuador Government Internati 9.65% 13-12-2026	2,218,000.40	0.24
1,000,000.00	Chile Government Internation 3.625% 30-10-2042	929,650.00	0.10	130,000.00	EDC Finance DAC 4.875% 17-04-2020	132,100.80	0.01
700,000.00	Cia Brasileira de Aluminio 6.75% 05-04-2021	729,750.00	0.08	6,340,000.00	Egypt Government Internation 5.875% 11-06-2025	5,740,870.00	0.63
1,000,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	1,117,890.00	0.12	1,663,000.00	Egypt Government Internation 6.875% 30-04-2040	1,446,810.00	0.16
1,010,000.00	CNOOC Finance 2015 USA LLC 3.5% 05-05-2025	981,343.27	0.11	3,149,000.00	El Salvador Government Inter 6.375% 18-01-2027	2,881,335.00	0.32
611,000.00	Colombia Government Internat 10.375% 28-01-2033	884,025.35	0.10	4,050,000.00	El Salvador Government Inter 7.375% 01-12-2019	4,187,505.60	0.46
1,700,000.00	Colombia Government Internat 5.625% 26-02-2044	1,742,364.00	0.19	1,760,000.00	El Salvador Government Inter 7.625% 01-02-2041	1,589,429.60	0.17
6,400,000.00	Colombia Government Internat 6.125% 18-01-2041	6,898,880.00	0.76	3,417,000.00	El Salvador Government Inter 7.65% 15-06-2035	3,160,725.00	0.35
7,280,000.00	Colombia Government Internat 7.375% 18-09-2037	8,772,400.00	0.96	3,380,000.00	El Salvador Government Inter 7.75% 24-01-2023	3,506,750.00	0.39
2,200,000.00	Colombia Government Internat 8.125% 21-05-2024	2,733,500.00	0.30	266,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	264,404.00	0.03
2,902,000.00	Columbus Cable Barbados Ltd 7.375% 30-03-2021	3,088,134.28	0.34	1,230,000.00	Emirate of Dubai Government 5.25% 30-01-2043	1,113,580.50	0.12
315,000.00	Comision Federal de Electric 4.75% 23-02-2027	302,400.00	0.03	350,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	203,391.45	0.02
800,000.00	Comision Federal de Electric 4.875% 15-01-2024	795,000.00	0.09	1,500,000.00	ESAL GmbH 6.25% 05-02-2023	1,500,000.00	0.16
2,290,000.00	Comision Federal de Electric 4.875% 26-05-2021	2,352,975.00	0.26	6,875,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	6,875,550.00	0.76
2,485,000.00	Comision Federal de Electric 5.75% 14-02-2042	2,304,837.50	0.25	3,865,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	3,884,634.20	0.43
				2,885,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	2,906,637.50	0.32
				2,965,000.00	Ethiopia International Bond 6.625% 11-12-2024	2,724,093.75	0.30
				1,750,000.00	Export Credit Bank of Turkey 5% 23-09-2021	1,670,830.00	0.18
				1,900,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	1,857,250.00	0.20

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,130,000.00	Export Credit Bank of Turkey 5.375% 24-10-2023	1,046,617.30	0.12	3,470,000.00	Jamaica Government Internati 7.875% 28-07-2045	3,773,683.99	0.41
1,830,000.00	Export-Import Bank of India 3.375% 05-08-2026	1,713,979.83	0.19	1,410,000.00	Jamaica Government Internati 8% 15-03-2039	1,557,457.80	0.17
1,200,000.00	Export-Import Bank of India 4% 14-01-2023	1,220,540.40	0.13	1,220,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,235,250.00	0.14
2,232,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	2,096,754.65	0.23	700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	722,750.00	0.08
500,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	492,500.00	0.05	1,460,000.00	Jordan Government Internatio 5.75% 31-01-2027	1,382,755.78	0.15
5,760,000.00	Gabon Government Internation 6.375% 12-12-2024	5,356,800.00	0.59	4,535,000.00	KazAgro National Management 4.625% 24-05-2023	4,231,608.50	0.46
880,000.00	Gabon Government Internation 6.95% 16-06-2025	821,700.00	0.09	6,785,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	7,773,506.65	0.85
1,765,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	1,948,637.66	0.21	4,365,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	4,210,653.60	0.46
3,695,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	4,762,855.00	0.52	8,330,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	9,045,080.52	0.99
545,000.00	Georgia Government Internati 6.875% 12-04-2021	595,390.70	0.07	5,277,000.00	KazMunayGas National Co JSC 7% 05-05-2020	5,785,069.56	0.64
2,697,000.00	Georgian Railway JSC 7.75% 11-07-2022	2,872,305.00	0.32	2,235,000.00	Kenya Government Internation 5.875% 24-06-2019	2,285,935.65	0.25
3,180,000.00	Ghana Government Internation 10.75% 14-10-2030	3,772,116.00	0.41	6,175,000.00	Kenya Government Internation 6.875% 24-06-2024	5,843,093.75	0.64
4,620,000.00	Ghana Government Internation 7.875% 07-08-2023	4,522,980.00	0.50	1,200,000.00	Lebanon Government Internati 5.45% 28-11-2019	1,173,912.00	0.13
1,385,000.00	Ghana Government Internation 8.125% 18-01-2026	1,365,610.00	0.15	2,580,000.00	Lebanon Government Internati 6.25% 04-11-2024	2,457,243.60	0.27
2,440,000.00	Ghana Government Internation 9.25% 15-09-2022	2,608,896.80	0.29	435,000.00	Lebanon Government Internati 6.25% 27-05-2022	422,067.45	0.05
255,000.00	Globo Comunicacao e Particip MULTI 08-06-2025	244,481.25	0.03	3,610,000.00	Lebanon Government Internati 6.375% 09-03-2020	3,603,971.30	0.40
3,010,000.00	Grupo Televisa SAB 6.125% 31-01-2046	2,971,493.07	0.33	1,626,000.00	Lebanon Government Internati 6.65% 03-11-2028	1,563,399.00	0.17
2,993,000.00	Guatemala Government Bond 4.875% 13-02-2028	2,895,727.50	0.32	2,175,000.00	Lebanon Government Internati 6.65% 22-04-2024	2,138,460.00	0.23
1,360,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,458,464.00	0.16	565,000.00	Lebanon Government Internati 6.65% 26-02-2030	542,400.00	0.06
1,295,000.00	Honduras Government Internat 7.5% 15-03-2024	1,384,355.00	0.15	2,000,000.00	Listrindo Capital BV 4.95% 14-09-2026	1,953,936.00	0.21
1,310,000.00	Honduras Government Internat 8.75% 16-12-2020	1,454,257.20	0.16	1,965,000.00	Lukoil International Finance 6.125% 09-11-2020	2,129,077.50	0.23
480,000.00	Hrvatska Elektroprireda 5.875% 23-10-2022	504,854.40	0.06	750,000.00	Malajpahit Holding BV 7.875% 29-06-2037	885,975.00	0.10
637,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	658,507.03	0.07	1,405,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,365,688.10	0.15
4,962,000.00	Hungary Government Internati 5.375% 21-02-2023	5,365,906.80	0.59	1,105,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	1,048,633.95	0.12
2,410,000.00	Hungary Government Internati 5.375% 25-03-2024	2,628,153.20	0.29	5,110,000.00	Mesterio Ltd for Dominican R 8.5% 02-01-2020	3,318,518.83	0.36
4,900,000.00	Hungary Government Internati 5.75% 22-11-2023	5,429,298.00	0.60	1,350,000.00	Mexichem SAB de CV 5.875% 17-09-2044	1,203,187.50	0.13
7,508,000.00	Hungary Government Internati 7.625% 29-03-2041	10,493,406.04	1.15	750,000.00	Mexichem SAB de CV 6.75% 19-09-2042	735,000.00	0.08
385,000.00	ICICI Bank Ltd MULTI 30-04-2022	385,948.26	0.04	1,435,000.00	Mexico City Airport Trust 4.25% 31-10-2026	1,406,300.00	0.15
1,400,000.00	ICICI Bank Ltd/Dubai 4% 18-03-2026	1,358,032.20	0.15	1,250,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,141,275.00	0.13
2,400,000.00	Indonesia Government Interna 4.35% 08-01-2027	2,406,864.00	0.26	4,428,000.00	Mexico Government Internatio 5.75% 12-10-2110	4,080,889.08	0.45
2,012,000.00	Indonesia Government Interna 5.125% 15-01-2045	2,009,485.00	0.22	5,308,000.00	Mexico Government Internatio 6.05% 11-01-2040	5,704,242.20	0.63
2,000,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,015,000.00	0.22	1,976,000.00	Mexico Government Internatio 7.5% 08-04-2033	2,507,544.00	0.28
4,705,000.00	Indonesia Government Interna 5.875% 15-01-2024	5,186,039.20	0.57	275,000.00	MHP SA 8.25% 02-04-2020	264,000.00	0.03
2,530,000.00	Indonesia Government Interna 5.95% 08-01-2046	2,787,073.30	0.31	200,000.00	Millicom International Cellu 6% 15-03-2025	196,500.00	0.02
1,300,000.00	Indonesia Government Interna 6.625% 17-02-2037	1,501,994.00	0.17	1,456,000.00	Millicom International Cellu 6.625% 15-10-2021	1,528,115.68	0.17
615,000.00	Indonesia Government Interna 6.75% 15-01-2044	742,612.50	0.08	700,000.00	Minerva Luxembourg SA 12.25% 10-02-2022	752,500.00	0.08
5,100,000.00	Indonesia Government Interna 7.75% 17-01-2038	6,547,380.00	0.72	1,505,000.00	Mongolia Government Internat 10.875% 06-04-2021	1,576,487.50	0.17
1,365,000.00	Indonesia Government Interna 8.5% 12-10-2035	1,848,210.00	0.20	2,245,000.00	Mongolia Government Internat 4.125% 05-01-2018	2,157,377.65	0.24
13,692,000.00	Iraq International Bond 5.8% 15-01-2028	11,328,486.96	1.24	1,900,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,621,840.00	0.18
1,355,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,434,606.25	0.16	3,900,000.00	Morocco Government Internati 5.5% 11-12-2042	3,970,590.00	0.44
8,210,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	7,984,225.00	0.88	1,067,000.00	Mozambique International Bon 10.5% 18-01-2023	637,201.73	0.07
5,670,000.00	Ivory Coast Government Inter MULTI 31-12-2032	5,172,375.29	0.57	240,000.00	Namibia International Bonds 5.25% 29-10-2025	234,688.80	0.03
2,321,000.00	Jamaica Government Internati 6.75% 28-04-2028	2,554,195.51	0.28	410,000.00	Namibia International Bonds 5.5% 03-11-2021	427,425.00	0.05
2,657,000.00	Jamaica Government Internati 7.625% 09-07-2025	3,028,980.00	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,125,000.00	National Savings Bank 8.875% 18-09-2018	3,300,781.25	0.36	3,332,000.00	Petroleos de Venezuela SA 9% 17-11-2021	1,749,300.00	0.19
3,105,000.00	Nemak SAB de CV 5.5% 28-02-2023	3,081,712.50	0.34	1,000,000.00	Petroleos de Venezuela SA 9.75% 17-05-2035	480,000.00	0.05
445,000.00	Nigeria Government Internati 5.125% 12-07-2018	452,231.25	0.05	4,000,000.00	Petroleos Mexicanos 4.875% 24-01-2022	4,000,000.00	0.44
950,000.00	Nigeria Government Internati 6.375% 12-07-2023	916,655.00	0.10	3,750,000.00	Petroleos Mexicanos 5.5% 27-06-2044	3,139,500.00	0.34
5,300,000.00	Nigeria Government Internati 6.75% 28-01-2021	5,339,803.00	0.59	185,000.00	Petroleos Mexicanos 5.625% 23-01-2046	153,550.00	0.02
255,000.00	OCP SA 4.5% 22-10-2025	243,621.39	0.03	11,239,000.00	Petroleos Mexicanos 6.5% 02-06-2041	10,490,145.43	1.15
200,000.00	Odebrecht Finance Ltd 4.375% 25-04-2025	115,500.00	0.01	2,888,000.00	Petroleos Mexicanos 6.625% 15-06-2035	2,829,575.76	0.31
475,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	273,125.00	0.03	1,775,000.00	Petroleos Mexicanos 6.875% 04-08-2026	1,870,779.00	0.21
345,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	203,550.00	0.02	550,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	246,668.58	0.03
2,300,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	2,231,000.00	0.25	2,000,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	2,152,220.00	0.24
1,350,000.00	Oschadbank Via SSB #1 PLC MULTI 20-03-2025	1,275,750.00	0.14	1,190,000.00	Philippine Government Intern 3.95% 20-01-2040	1,168,568.10	0.13
4,240,000.00	Pakistan Government Internat 7.25% 15-04-2019	4,485,445.12	0.49	380,000.00	Philippine Government Intern 5% 13-01-2037	428,655.20	0.05
3,750,000.00	Pakistan Government Internat 8.25% 15-04-2024	4,058,100.00	0.45	1,230,000.00	Philippine Government Intern 6.375% 15-01-2032	1,560,943.80	0.17
800,000.00	Panama Government Internatio 4.3% 29-04-2053	717,600.00	0.08	5,785,000.00	Philippine Government Intern 7.75% 14-01-2031	8,122,140.00	0.89
5,594,000.00	Panama Government Internatio 6.7% 26-01-2036	6,788,654.64	0.75	1,570,000.00	Philippine Government Intern 9.5% 02-02-2030	2,467,867.30	0.27
3,825,000.00	Panama Government Internatio 8.875% 30-09-2027	5,249,812.50	0.58	1,900,000.00	Provincia de Buenos Aires/Ar 10.875% 26-01-2021	2,178,464.00	0.24
2,650,000.00	Panama Government Internatio 9.375% 01-04-2029	3,723,250.00	0.41	1,650,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	1,795,200.00	0.20
1,400,000.00	Paraguay Government Internat 4.625% 25-01-2023	1,417,500.00	0.16	1,800,000.00	Provincia de Buenos Aires/Ar 9.95% 09-06-2021	2,027,952.00	0.22
1,005,000.00	Paraguay Government Internat 5% 15-04-2026	1,020,686.04	0.11	4,210,000.00	Republic of Angola Via North 7% 16-08-2019	2,928,152.36	0.32
1,820,000.00	Paraguay Government Internat 6.1% 11-08-2044	1,808,970.80	0.20	2,900,000.00	Republic of Armenia Internat 6% 30-09-2020	2,994,366.00	0.33
650,000.00	Pelabuhan Indonesia II PT 5.375% 05-05-2045	577,687.50	0.06	1,154,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	1,145,033.42	0.13
3,300,000.00	Pertamina Persero PT 4.3% 20-05-2023	3,281,942.40	0.36	1,544,000.00	Republic of Belarus Internat 8.95% 26-01-2018	1,603,181.52	0.18
1,000,000.00	Pertamina Persero PT 4.875% 03-05-2022	1,027,882.00	0.11	1,975,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	2,118,898.50	0.23
3,995,000.00	Pertamina Persero PT 5.25% 23-05-2021	4,204,525.77	0.46	3,135,000.00	Republic of South Africa Gov 4.3% 12-10-2028	2,906,928.75	0.32
1,735,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,594,897.02	0.18	470,000.00	Republic of South Africa Gov 4.875% 14-04-2026	467,861.50	0.05
665,000.00	Pertamina Persero PT 6% 03-05-2042	638,574.23	0.07	1,390,000.00	Republic of South Africa Gov 5% 12-10-2046	1,279,091.90	0.14
2,810,000.00	Pertamina Persero PT 6.45% 30-05-2044	2,841,261.25	0.31	3,520,000.00	Republic of South Africa Gov 5.875% 16-09-2025	3,752,003.20	0.41
1,625,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,663,912.25	0.18	500,000.00	Republic of South Africa Gov 5.875% 30-05-2022	544,355.00	0.06
1,415,000.00	Perusahaan Listrik Negara PT 5.25% 24-10-2042	1,248,737.50	0.14	1,380,000.00	Republic of Suriname 9.25% 26-10-2026	1,349,749.02	0.15
1,530,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	1,640,925.00	0.18	1,790,000.00	Romanian Government Internat 4.375% 22-08-2023	1,833,926.60	0.20
450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	447,583.50	0.05	8,974,000.00	Romanian Government Internat 6.125% 22-01-2044	10,442,146.40	1.15
450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	451,755.00	0.05	463,000.00	Rosneft Finance SA 7.25% 02-02-2020	507,586.90	0.06
6,034,000.00	Peruvian Government Internat 5.625% 18-11-2050	6,848,288.30	0.75	8,194,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	13,908,495.60	1.53
3,961,000.00	Peruvian Government Internat 6.55% 14-03-2037	4,964,796.62	0.55	4,000,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	4,090,800.00	0.45
4,340,000.00	Peruvian Government Internat 8.75% 21-11-2033	6,350,418.20	0.70	3,600,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	3,969,720.00	0.44
570,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	500,175.00	0.05	1,450,000.00	Sable International Finance 6.875% 01-08-2022	1,522,935.00	0.17
405,000.00	Petrobras Global Finance BV 6.75% 27-01-2041	339,957.00	0.04	1,078,000.00	Sasol Financing Internationa 4.5% 14-11-2022	1,069,915.00	0.12
3,420,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	3,693,600.00	0.41	620,000.00	Sberbank of Russia Via SB Ca 5.717% 16-06-2021	659,122.00	0.07
3,750,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	4,045,312.50	0.44	1,580,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	1,716,512.00	0.19
2,360,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	1,451,400.00	0.16	3,465,000.00	Senegal Government Internati 8.75% 13-05-2021	3,863,475.00	0.42
13,210,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	4,920,725.00	0.54	2,925,000.00	Serbia International Bond 4.875% 25-02-2020	2,976,187.50	0.33
1,735,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	637,612.50	0.07	5,600,000.00	Serbia International Bond 7.25% 28-09-2021	6,237,616.00	0.69
855,000.00	Petroleos de Venezuela SA 6% 16-05-2024	329,175.00	0.04	615,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	584,250.00	0.06
7,160,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	1,891,433.33	0.21	1,125,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,354,331.25	0.15
7,033,000.00	Petroleos de Venezuela SA 8.5% 27-10-2020	5,240,991.60	0.58				

Any differences 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 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,465,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	2,349,169.65	0.26	458,932.00	Uruguay Government Internati 4.5% 14-08-2024	477,073.58	0.05
920,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	853,737.00	0.09	3,875,000.00	Uruguay Government Internati 5.1% 18-06-2050	3,494,165.00	0.38
3,700,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	3,844,843.90	0.42	1,810,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,145,193.90	0.24
590,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	617,147.67	0.07	3,531,000.00	Uruguay Government Internati 7.625% 21-03-2036	4,401,568.05	0.48
2,255,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	2,369,093.98	0.26	1,986,000.00	Uruguay Government Internati 7.875% 15-01-2033	2,489,113.38	0.27
1,100,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	1,232,968.00	0.14	404,000.00	Vale Overseas Ltd 6.25% 10-08-2026	420,160.00	0.05
1,950,000.00	Southern Copper Corp 5.875% 23-04-2045	1,904,393.40	0.21	2,483,000.00	Venezuela Government Interna 11.75% 21-10-2026	1,397,929.00	0.15
950,000.00	Southern Copper Corp 6.75% 16-04-2040	1,020,205.95	0.11	3,914,000.00	Venezuela Government Interna 11.95% 05-08-2031	2,212,192.80	0.24
4,025,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	4,322,850.00	0.48	3,100,000.00	Venezuela Government Interna 12.75% 23-08-2022	1,919,830.00	0.21
1,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	1,097,550.25	0.12	3,225,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,783,263.75	0.20
625,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	614,293.75	0.07	2,651,000.00	Venezuela Government Interna 9% 07-05-2023	1,270,809.87	0.14
1,300,000.00	Sri Lanka Government Interna 6% 14-01-2019	1,332,500.00	0.15	2,350,000.00	Venezuela Government Interna 9.25% 15-09-2027	1,212,623.50	0.13
5,750,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	5,893,750.00	0.65	2,670,000.00	Vietnam Government Internati 4.8% 19-11-2024	2,620,898.70	0.29
3,115,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	3,161,725.00	0.35	400,000.00	Vimpel Communications Via VI 7.748% 02-02-2021	445,000.00	0.05
1,680,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	1,651,087.20	0.18	1,000,000.00	VimpelCom Holdings BV 7.5043% 01-03-2022	1,111,300.00	0.12
4,410,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	4,352,537.70	0.48	2,475,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	2,545,636.50	0.28
2,709,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	2,630,439.00	0.29	800,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	836,000.00	0.09
2,400,000.00	State Oil Co of the Azerbaj 6.95% 18-03-2030	2,505,720.00	0.28	1,620,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	1,725,481.44	0.19
300,000.00	Tata Motors Ltd 4.625% 30-04-2020	308,709.00	0.03	3,355,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	3,624,809.10	0.40
2,365,000.00	Third Pakistan International 5.5% 13-10-2021	2,403,710.32	0.26	2,110,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	1,963,355.00	0.22
1,000,000.00	Three Gorges Finance I Cayma 3.15% 02-06-2026	954,100.00	0.10	3,200,000.00	VTR Finance BV 6.875% 15-01-2024	3,328,000.00	0.37
3,285,000.00	Trade & Development Bank of 9.375% 19-05-2020	3,140,381.16	0.35	3,550,000.00	YPF SA 8.5% 23-03-2021	3,807,730.00	0.42
550,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	534,627.50	0.06	450,000.00	YPF SA 8.75% 04-04-2024	466,875.00	0.05
420,000.00	Tullow Oil PLC 6% 01-11-2020	400,050.00	0.04	1,700,000.00	YPF SA 8.875% 19-12-2018	1,849,175.00	0.20
6,812,000.00	Turkey Government Internatio 4.875% 16-04-2043	5,458,115.00	0.60	3,800,000.00	Zambia Government Internatio 5.375% 20-09-2022	3,446,600.00	0.38
5,425,000.00	Turkey Government Internatio 5.125% 25-03-2022	5,373,028.50	0.59	2,100,000.00	Zambia Government Internatio 8.5% 14-04-2024	2,052,330.00	0.23
840,000.00	Turkey Government Internatio 5.625% 30-03-2021	859,874.40	0.09	3,815,000.00	Zambia Government Internatio 8.97% 30-07-2027	3,753,845.55	0.41
2,458,000.00	Turkey Government Internatio 6% 14-01-2041	2,271,683.60	0.25			868,794,863.90	95.47
9,684,000.00	Turkey Government Internatio 6.25% 26-09-2022	10,040,371.20	1.10	Total Bonds		868,794,863.90	95.47
7,522,000.00	Turkey Government Internatio 6.875% 17-03-2036	7,717,496.78	0.85	Total Transferable securities and money market instruments admitted to official exchange listing		868,794,863.90	95.47
5,300,000.00	Ukraine Government Internati 7.75% 01-09-2019	5,313,250.00	0.58	Transferable securities and money market instruments traded on another regulated market			
5,393,000.00	Ukraine Government Internati 7.75% 01-09-2020	5,318,846.25	0.58	Bonds			
2,765,000.00	Ukraine Government Internati 7.75% 01-09-2021	2,695,875.00	0.30	USD			
1,489,000.00	Ukraine Government Internati 7.75% 01-09-2022	1,436,885.00	0.16	7,500,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	6,292,890.00	0.69
1,474,000.00	Ukraine Government Internati 7.75% 01-09-2023	1,400,300.00	0.15	1,695,000.00	Lebanon Government Internati 6% 20-05-2019	1,692,457.50	0.19
3,200,000.00	Ukraine Government Internati 7.75% 01-09-2025	2,993,952.00	0.33	2,980,000.00	Lebanon Government Internati 6% 27-01-2023	2,866,760.00	0.32
815,000.00	Ukraine Government Internati 7.75% 01-09-2026	762,025.00	0.08	970,000.00	Lebanon Government Internati 6.1% 04-10-2022	940,609.00	0.10
3,715,000.00	Ukraine Government Internati 7.75% 01-09-2027	3,454,950.00	0.38	3,670,000.00	Lebanon Government Internati 6.6% 27-11-2026	3,541,550.00	0.39
244,000.00	Ukraine Government Internati MULTI 31-05-2040	73,141.44	0.01	5,410,000.00	Lebanon Government Internati 8.25% 12-04-2021	5,727,837.50	0.63
1,380,000.00	Ukraine Railways via Shortli 9.875% 15-09-2021	1,297,200.00	0.14	380,000.00	Petronas Capital Ltd 4.5% 18-03-2045	381,725.58	0.04
1,600,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	1,564,000.00	0.17	725,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	696,000.00	0.08
2,130,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	2,007,525.00	0.22			22,139,829.58	2.43
485,000.00	Ultrapar International SA 5.25% 06-10-2026	475,251.50	0.05	Total Bonds		22,139,829.58	2.43
				Total Transferable securities and money market instruments traded on another regulated market		22,139,829.58	2.43

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Other transferable securities and money market instruments					
Bonds					
USD					
3,694,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	3,444,655.00	0.38	Mexico	6.24
600,000.00	Province of Santa Fe 6.9% 01-11-2027	564,000.00	0.06	Argentina	5.82
		4,008,655.00	0.44	Indonesia	4.91
				Turkey	3.99
				Netherlands	3.07
				Kazakstan	3.00
				Lebanon	2.93
				Venezuela	2.91
				Dominican Republic	2.74
				Hungary	2.63
				Ukraine	2.58
				Brazil	2.54
				South Africa	2.49
				Russian Federation	2.41
				Sri Lanka	2.35
				Colombia	2.31
				Peru	2.31
				British Virgin Islands	2.08
				Ecuador	1.92
				Panama	1.84
				El Salvador	1.68
				Croatia	1.53
				Philippines	1.51
				Cote D'Ivoire	1.45
				United States	1.44
				Uruguay	1.43
				Luxembourg	1.41
				Ghana	1.35
				Romania	1.35
				Costa Rica	1.26
				Iraq	1.24
				Jamaica	1.20
				Pakistan	1.20
				Azerbaijan	1.17
				Cayman Islands	1.15
				Ireland	1.02
				Zambia	1.02
				Serbia Republic	1.01
				United Kingdom	0.96
				Mongolia	0.93
				Kenya	0.89
				Egypt	0.79
				India	0.77
				Nigeria	0.74
				Gabon	0.68
				Chile	0.67
				Angola	0.48
				Guatemala	0.48
				Paraguay	0.47
				Morocco	0.46
				Senegal	0.42
				Tunisia	0.42
				Bermuda	0.40
				Georgia	0.38
				Barbados	0.34
				Armenia	0.33
				Trinidad And Tobago	0.32
				Honduras	0.31
				Malaysia	0.31
				Ethiopia	0.30
				Viet Nam	0.29
				Cameroon	0.23
				Belarus	0.18
				Austria	0.16
				Jordan	0.15
				Suriname	0.15
				Isle Of Man	0.12
				United Arab Emirates	0.12
				Supranational	0.11
				Bahrain	0.09
				Canada	0.08
				Mauritius	0.07
				Mozambique	0.07
				Namibia	0.07
				Belize	0.05
				Singapore	0.05
				Total	98.34
				Sector	
				Government Bonds	68.39
				Corporate Debt	29.95
				Total	98.34

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

Nordea 1 - Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
158,516,490.59	EUR	173,298,609.74	USD	(5,927,931.46)	24/02/2017
2,294,190,830.91	NOK	274,395,203.60	USD	(8,247,940.78)	24/02/2017
554,978,356.43	SEK	61,728,921.72	USD	(335,928.36)	24/02/2017
13,206,622.88	USD	12,347,639.57	EUR	169,618.55	24/02/2017
15,942,276.54	USD	134,949,241.45	NOK	287,146.91	24/02/2017
4,776,836.59	USD	43,636,490.16	SEK	(50,246.07)	24/02/2017
				(14,105,281.21)	

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 (Formerly Nordea 1 - Emerging Market Blend Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
2,766.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	836,902.46	1.04				
6,305.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	1,865,555.70	2.32				
4,602.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,331,900.01	1.65				
5,110.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,461,191.85	1.82				
		5,495,550.02	6.83				
COP							
749,700,000.00	Colombian TES 10% 24-07-2024	294,075.23	0.37				
5,374,600,000.00	Colombian TES 6% 28-04-2028	1,603,194.03	1.99				
472,000,000.00	Colombian TES 7.5% 26-08-2026	161,291.43	0.20				
		2,058,560.69	2.56				
EUR							
200,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	205,060.40	0.25				
125,000.00	Provincia de Buenos Aires/Ar MULTI 01-05-2020	124,548.50	0.15				
150,000.00	Romanian Government Internat 3.875% 29-10-2035	166,351.21	0.21				
		495,960.11	0.62				
GBP							
220,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	305,528.72	0.38				
		305,528.72	0.38				
HUF							
273,660,000.00	Hungary Government Bond 6% 24-11-2023	1,143,976.50	1.42				
		1,143,976.50	1.42				
IDR							
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	442,568.77	0.55				
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	408,245.76	0.51				
8,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	578,757.22	0.72				
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	154,781.05	0.19				
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	29,805.58	0.04				
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	200,323.72	0.25				
4,500,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	342,432.00	0.43				
11,300,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	843,106.56	1.05				
2,500,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	190,941.57	0.24				
1,000,000,000.00	Indonesia Treasury Bond 8.75% 15-02-2044	76,318.72	0.09				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	942,773.76	1.17				
		4,210,054.71	5.23				
MXN							
74,500.00	Mexican Bonos 10% 05-12-2024	417,061.50	0.52				
103,700.00	Mexican Bonos 10% 20-11-2036	609,318.54	0.76				
125,500.00	Mexican Bonos 5% 11-12-2019	576,799.25	0.72				
23,535.00	Mexican Bonos 6.5% 09-06-2022	109,917.77	0.14				
126,000.00	Mexican Bonos 6.5% 10-06-2021	594,187.48	0.74				
65,700.00	Mexican Bonos 7.5% 03-06-2027	315,556.66	0.39				
122,000.00	Mexican Bonos 7.75% 29-05-2031	588,464.39	0.73				
106,300.00	Mexican Bonos 8% 07-12-2023	534,218.17	0.66				
17,000.00	Mexican Bonos 8.5% 31-05-2029	87,446.81	0.11				
		3,832,970.57	4.76				
					PEN		
				1,180,000.00	Peruvian Government Internat 6.95% 12-08-2031	358,919.65	0.45
						358,919.65	0.45
					PHP		
				12,000,000.00	Philippine Government Intern 4.95% 15-01-2021	242,575.37	0.30
				10,000,000.00	Philippine Government Intern 6.25% 14-01-2036	214,533.09	0.27
						457,108.46	0.57
					PLN		
				2,620,000.00	Republic of Poland Governmen 1.75% 25-07-2021	595,525.71	0.74
						595,525.71	0.74
					RON		
				3,240,000.00	Romania Government Bond 5.85% 26-04-2023	868,303.73	1.08
						868,303.73	1.08
					THB		
				60,900,000.00	Thailand Government Bond 4.875% 22-06-2029	2,012,508.08	2.50
						2,012,508.08	2.50
					TRY		
				530,000.00	Turkey Government Bond 10.4% 27-03-2019	150,352.20	0.19
				1,235,000.00	Turkey Government Bond 10.6% 11-02-2026	340,998.29	0.42
				40,000.00	Turkey Government Bond 7.1% 08-03-2023	9,378.31	0.01
				2,830,000.00	Turkey Government Bond 8.5% 14-09-2022	718,252.95	0.89
				4,170,000.00	Turkey Government Bond 8.8% 27-09-2023	1,057,533.81	1.31
				1,745,000.00	Turkey Government Bond 9.4% 08-07-2020	476,607.93	0.59
						2,753,123.49	3.42
					USD		
				200,000.00	Angolan Government Internati 9.5% 12-11-2025	193,108.00	0.24
				330,000.00	Argentine Republic Governmen 6.875% 22-04-2021	351,843.03	0.44
				370,000.00	Argentine Republic Governmen 7.5% 22-04-2026	388,076.35	0.48
				250,000.00	Argentine Republic Governmen 8.28% 31-12-2033	373,590.55	0.46
				1,585,000.00	Argentine Republic Governmen MULTI 31-12-2038	978,658.25	1.22
				200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	185,782.00	0.23
				200,000.00	Banque Ouest Africaine de De 5.5% 06-05-2021	205,626.00	0.26
				165,000.00	Belize Government Internatio MULTI 20-02-2038	68,268.75	0.08
				200,000.00	Bharti Airtel International 5.125% 11-03-2023	208,550.00	0.26
				540,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	450,149.33	0.56
				375,000.00	Brazilian Government Interna 4.25% 07-01-2025	349,867.50	0.43
				340,000.00	Brazilian Government Interna 5.625% 07-01-2041	301,342.00	0.37
				326,000.00	Brazilian Government Interna 8.25% 20-01-2034	375,545.48	0.47
				200,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	223,578.00	0.28
				105,000.00	Colombia Government Internat 10.375% 28-01-2033	151,919.25	0.19
				75,000.00	Colombia Government Internat 6.125% 18-01-2041	80,846.25	0.10
				540,000.00	Colombia Government Internat 7.375% 18-09-2037	650,700.00	0.81
				210,000.00	Columbus Cable Barbados Ltd 7.375% 30-03-2021	223,469.40	0.28

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

Nordea 1 - Emerging Market Bond Opportunities Fund (Formerly Nordea 1 - Emerging Market Blend Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
325,000.00	Comision Federal de Electric 4.875% 15-01-2024	322,968.75	0.40	200,000.00	Indonesia Government Interna 6.625% 17-02-2037	231,076.00	0.29
300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	265,950.00	0.33	500,000.00	Indonesia Government Interna 7.75% 17-01-2038	641,900.00	0.80
200,000.00	Costa Rica Government Intern 7% 04-04-2044	183,165.20	0.23	125,000.00	Indonesia Government Interna 8.5% 12-10-2035	169,250.00	0.21
250,000.00	Costa Rica Government Intern 7.158% 12-03-2045	232,500.00	0.29	900,000.00	Iraq International Bond 5.8% 15-01-2028	744,642.00	0.92
350,000.00	Croatia Government Internati 5.5% 04-04-2023	369,355.00	0.46	200,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	194,500.00	0.24
200,000.00	Croatia Government Internati 6% 26-01-2024	217,000.00	0.27	745,000.00	Ivory Coast Government Inter MULTI 31-12-2032	679,615.45	0.84
250,000.00	Digicel Group Ltd 8.25% 30-09-2020	215,030.00	0.27	200,000.00	Jamaica Government Internati 6.75% 28-04-2028	220,094.40	0.27
360,000.00	Dominican Republic Internati 5.875% 18-04-2024	360,900.00	0.45	200,000.00	Jamaica Government Internati 7.875% 28-07-2045	217,503.40	0.27
300,000.00	Dominican Republic Internati 6.85% 27-01-2045	283,638.00	0.35	180,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	182,250.00	0.23
245,000.00	Dominican Republic Internati 7.45% 30-04-2044	246,797.32	0.31	235,000.00	KazAgro National Management 4.625% 24-05-2023	219,278.50	0.27
70,000.00	Dominican Republic Internati 7.5% 06-05-2021	75,957.00	0.09	400,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	458,276.00	0.57
700,000.00	Ecuador Government Internati 10.5% 24-03-2020	744,590.00	0.92	200,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	214,290.00	0.27
200,000.00	Egypt Government Internation 5.875% 11-06-2025	181,100.00	0.22	105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	101,287.20	0.13
200,000.00	Egypt Government Internation 6.875% 30-04-2040	174,000.00	0.22	600,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	651,506.40	0.81
195,000.00	El Salvador Government Inter 6.375% 18-01-2027	178,425.00	0.22	200,000.00	Kenya Government Internation 5.875% 24-06-2019	204,558.00	0.25
130,000.00	El Salvador Government Inter 7.375% 01-12-2019	134,413.76	0.17	200,000.00	Kenya Government Internation 6.875% 24-06-2024	189,250.00	0.24
280,000.00	El Salvador Government Inter 7.75% 24-01-2023	290,500.00	0.36	200,000.00	Lebanon Government Internati 6.25% 04-11-2024	190,484.00	0.24
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	157,828.29	0.20	70,000.00	Lebanon Government Internati 6.25% 27-05-2022	67,918.90	0.08
200,000.00	ESAL GmbH 6.25% 05-02-2023	200,000.00	0.25	50,000.00	Lebanon Government Internati 6.375% 09-03-2020	49,916.50	0.06
410,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	410,032.80	0.51	120,000.00	Lebanon Government Internati 6.65% 03-11-2028	115,380.00	0.14
200,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	201,016.00	0.25	145,000.00	Lebanon Government Internati 6.65% 22-04-2024	142,564.00	0.18
200,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	195,500.00	0.24	55,000.00	Lebanon Government Internati 6.65% 26-02-2030	52,800.00	0.07
235,000.00	Export-Import Bank of India 3.375% 05-08-2026	220,101.24	0.27	250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	237,247.50	0.29
285,000.00	Gabon Government Internation 6.375% 12-12-2024	265,050.00	0.33	250,000.00	Mestenio Ltd for Dominican R 8.5% 02-01-2020	162,354.15	0.20
200,000.00	Gabon Government Internation 6.95% 16-06-2025	186,750.00	0.23	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	156,673.70	0.19
350,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	451,150.00	0.56	260,000.00	Mexico Government Internatio 7.5% 08-04-2033	329,940.00	0.41
250,000.00	Georgian Railway JSC 7.75% 11-07-2022	266,250.00	0.33	200,000.00	Mongolia Government Internat 5.125% 05-12-2022	170,720.00	0.21
200,000.00	Ghana Government Internation 7.875% 07-08-2023	195,800.00	0.24	250,000.00	Morocco Government Internati 5.5% 11-12-2042	254,525.00	0.32
200,000.00	Ghana Government Internation 8.125% 18-01-2026	197,200.00	0.24	200,000.00	Nigeria Government Internati 6.375% 12-07-2023	192,980.00	0.24
400,000.00	Ghana Government Internation 9.25% 15-09-2022	427,688.00	0.53	300,000.00	Nigeria Government Internati 6.75% 28-01-2021	302,253.00	0.38
440,000.00	Guatemala Government Bond 4.875% 13-02-2028	425,700.00	0.53	320,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	184,000.00	0.23
200,000.00	Honduras Government Internat 8.75% 16-12-2020	222,024.00	0.28	200,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	194,000.00	0.24
200,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	206,752.60	0.26	385,000.00	Pakistan Government Internat 7.25% 15-04-2019	407,286.88	0.51
348,000.00	Hungary Government Internati 5.375% 25-03-2024	379,500.96	0.47	180,000.00	Pakistan Government Internat 8.25% 15-04-2024	194,788.80	0.24
230,000.00	Hungary Government Internati 5.75% 22-11-2023	254,844.60	0.32	400,000.00	Panama Government Internatio 4.3% 29-04-2053	358,800.00	0.45
350,000.00	Hungary Government Internati 7.625% 29-03-2041	489,170.50	0.61	180,000.00	Panama Government Internatio 6.7% 26-01-2036	218,440.80	0.27
235,000.00	Indonesia Government Interna 4.35% 08-01-2027	235,672.10	0.29				

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Nordea 1 - Emerging Market Bond Opportunities Fund (Formerly Nordea 1 - Emerging Market Blend Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
160,000.00	Panama Government Internatio 8.875% 30-09-2027	219,600.00	0.27	200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	188,940.00	0.23
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	202,500.00	0.25	250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	256,250.00	0.32
200,000.00	Paraguay Government Internat 6.1% 11-08-2044	198,788.00	0.25	260,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	256,612.20	0.32
245,000.00	Pertamina Persero PT 5.25% 23-05-2021	257,849.52	0.32	240,000.00	SriLankan Airlines Ltd 5.3% 27-06-2019	234,696.00	0.29
800,000.00	Pertamina Persero PT 6.45% 30-05-2044	808,900.00	1.00	200,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	194,200.00	0.24
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	204,683.40	0.25	200,000.00	State Oil Co of the Azerbaj 6.95% 18-03-2030	208,810.00	0.26
250,000.00	Peruvian Government Internat 5.625% 18-11-2050	283,737.50	0.35	240,000.00	Third Pakistan International 5.5% 13-10-2021	243,928.32	0.30
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	250,684.00	0.31	400,000.00	Trade & Development Bank of 9.375% 19-05-2020	382,390.40	0.48
115,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	124,200.00	0.15	200,000.00	Tullov Oil PLC 6% 01-11-2020	190,500.00	0.24
1,150,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	428,375.00	0.53	282,000.00	Turkey Government Internatio 4.875% 16-04-2043	225,952.50	0.28
500,000.00	Petroleos de Venezuela SA 6% 15-11-2026	192,125.00	0.24	765,000.00	Turkey Government Internatio 5.125% 25-03-2022	757,671.30	0.94
290,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	76,608.33	0.10	350,000.00	Turkey Government Internatio 6.25% 26-09-2022	362,880.00	0.45
618,000.00	Petroleos de Venezuela SA 8.5% 27-10-2020	460,533.60	0.57	435,000.00	Turkey Government Internatio 6.875% 17-03-2036	446,305.65	0.55
150,000.00	Petroleos Mexicanos 5.5% 21-01-2021	154,476.00	0.19	500,000.00	Ukraine Government Internati 7.75% 01-09-2019	501,250.00	0.62
775,000.00	Petroleos Mexicanos 5.5% 27-06-2044	648,830.00	0.81	352,000.00	Ukraine Government Internati 7.75% 01-09-2020	347,160.00	0.43
30,000.00	Petroleos Mexicanos 5.625% 23-01-2046	24,900.00	0.03	100,000.00	Ukraine Government Internati 7.75% 01-09-2021	97,500.00	0.12
175,000.00	Petroleos Mexicanos 6.875% 04-08-2026	184,443.00	0.23	104,000.00	Ukraine Government Internati 7.75% 01-09-2022	100,360.00	0.12
150,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	67,273.25	0.08	180,000.00	Ukraine Government Internati 7.75% 01-09-2027	167,400.00	0.21
100,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	107,611.00	0.13	65,000.00	Ukraine Government Internati MULTI 31-05-2040	19,484.40	0.02
200,000.00	Philippine Government Intern 7.75% 14-01-2031	280,800.00	0.35	400,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	377,000.00	0.47
300,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	326,400.00	0.41	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	112,715.00	0.14
250,000.00	Republic of Angola Via North 7% 16-08-2019	173,880.78	0.22	330,000.00	Uruguay Government Internati 7.625% 21-03-2036	411,361.50	0.51
395,000.00	Republic of Armenia Internat 6% 30-09-2020	407,853.30	0.51	400,000.00	Venezuela Government Interna 12.75% 23-08-2022	247,720.00	0.31
200,000.00	Republic of South Africa Gov 5% 12-10-2046	184,042.00	0.23	390,000.00	Venezuela Government Interna 7.75% 13-10-2019	215,650.50	0.27
200,000.00	Republic of Suriname 9.25% 26-10-2026	195,615.80	0.24	200,000.00	Vietnam Government Internati 4.8% 19-11-2024	196,322.00	0.24
322,000.00	Romanian Government Internat 6.125% 22-01-2044	374,679.20	0.47	200,000.00	VimpelCom Holdings BV 7.5043% 01-03-2022	222,260.00	0.28
170,000.00	Romanian Government Internat 6.75% 07-02-2022	193,205.00	0.24	200,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	205,708.00	0.26
250,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	424,350.00	0.53	100,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	108,042.00	0.13
200,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	204,540.00	0.25	200,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	186,100.00	0.23
200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	220,540.00	0.27	400,000.00	VTR Finance BV 6.875% 15-01-2024	416,000.00	0.52
200,000.00	Senegal Government Internati 8.75% 13-05-2021	223,000.00	0.28	150,000.00	YPF SA 8.75% 04-04-2024	155,625.00	0.19
300,000.00	Serbia International Bond 7.25% 28-09-2021	334,158.00	0.42	200,000.00	Zambia Government Internatio 5.375% 20-09-2022	181,400.00	0.23
240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	249,395.28	0.31	230,000.00	Zambia Government Internatio 8.5% 14-04-2024	224,779.00	0.28
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	346,696.68	0.43	200,000.00	Zambia Government Internatio 8.97% 30-07-2027	196,794.00	0.24
205,000.00	Southern Copper Corp 5.875% 23-04-2045	200,205.46	0.25		ZAR		
225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	241,650.00	0.30	2,720,000.00	Republic of South Africa Gov 10.5% 21-12-2026	218,868.63	0.27
200,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	196,870.00	0.24	15,455,000.00	Republic of South Africa Gov 6.25% 31-03-2036	804,059.33	1.00
						43,441,358.71	53.96

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Nordea 1 - Emerging Market Bond Opportunities Fund (Formerly Nordea 1 - Emerging Market Blend Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Indonesia	8.40	Government Bonds	79.18
Brazil	8.33	Corporate Debt	18.01
Mexico	7.02		
South Africa	6.02		
Turkey	5.89		
Argentina	3.81		
Colombia	3.65		
Poland	3.60		
Malaysia	3.27		
Hungary	2.82		
Thailand	2.50		
Netherlands	2.07		
Venezuela	2.01		
Romania	1.99		
Kazakhstan	1.65		
Peru	1.64		
Ukraine	1.53		
Sri Lanka	1.41		
Lebanon	1.36		
Dominican Republic	1.20		
Cote D'Ivoire	1.09		
Russian Federation	1.06		
Pakistan	1.05		
United States	1.03		
Ghana	1.02		
Panama	0.99		
Cayman Islands	0.95		
El Salvador	0.95		
United Kingdom	0.95		
Ecuador	0.92		
Iraq	0.92		
Philippines	0.92		
Costa Rica	0.85		
Azerbaijan	0.80		
Ireland	0.77		
Zambia	0.75		
British Virgin Islands	0.74		
Croatia	0.73		
Mongolia	0.69		
Uruguay	0.65		
Nigeria	0.62		
Gabon	0.56		
Luxembourg	0.56		
Jamaica	0.54		
Guatemala	0.53		
Armenia	0.51		
Paraguay	0.50		
Kenya	0.49		
Egypt	0.44		
Serbia Republic	0.42		
Georgia	0.33		
Morocco	0.32		
Barbados	0.28		
Honduras	0.28		
Senegal	0.28		
Bermuda	0.27		
India	0.27		
Mauritius	0.26		
Supranational	0.26		
Austria	0.25		
Angola	0.24		
Suriname	0.24		
Viet Nam	0.24		
Tunisia	0.23		
Trinidad And Tobago	0.22		
Belize	0.08		
Total	97.19		

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 Opportunities Fund (Formerly Nordea 1 - Emerging Market Blend Bond Fund)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
107,735,398.39	DKK	15,845,932.24	USD	(524,081.14)	24/02/2017
11,077,822.30	NOK	1,324,271.85	USD	(39,143.21)	24/02/2017
12,269,325.67	SEK	1,364,358.54	USD	(7,097.63)	24/02/2017
5,336,040.11	USD	37,742,120.09	DKK	(31,302.83)	24/02/2017
526,319.77	USD	4,473,850.29	NOK	7,321.94	24/02/2017
82,447.03	USD	755,370.34	SEK	(1,112.02)	24/02/2017
				(595,414.89)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
300,000.00	EUR	4,633,971.00	ZAR	(21,310.03)	13/01/2017
1,408,888.51	USD	20,204,019.01	ZAR	(63,457.22)	13/01/2017
5,722,168.45	ZAR	382,000.00	EUR	14,137.24	13/01/2017
25,356,339.31	ZAR	1,824,996.41	USD	22,829.33	13/01/2017
121,571,433.75	THB	3,452,326.02	USD	(55,712.82)	20/01/2017
1,140,000.00	USD	40,333,998.60	THB	13,100.60	20/01/2017
26,048,606.14	MXN	1,273,820.17	USD	(16,840.72)	24/01/2017
633,274.76	USD	12,635,150.35	MXN	23,557.27	24/01/2017
290,262.00	EUR	1,306,587.40	PLN	(6,029.49)	25/01/2017
106,440,079.80	HUF	346,000.00	EUR	(2,527.46)	25/01/2017
92,093,781.00	HUF	311,723.39	USD	1,859.04	25/01/2017
3,167,889.73	PLN	775,793.38	USD	(18,811.19)	25/01/2017
3,153,458.15	RON	762,032.60	USD	(28,841.06)	25/01/2017
667,421.00	USD	194,882,707.24	HUF	3,835.43	25/01/2017
1,362,000.00	USD	5,678,304.74	PLN	5,154.77	25/01/2017
50,000.00	USD	202,136.75	RON	3,001.90	25/01/2017
2,479,592.09	EUR	2,659,000.00	USD	(43,366.65)	27/01/2017
5,917,000.00	USD	5,486,625.52	EUR	129,338.21	27/01/2017
1,891,137.33	TRY	534,295.88	USD	(1,391.66)	08/02/2017
772,000.00	USD	2,709,577.63	TRY	8,462.34	08/02/2017
3,903,781.00	MXN	190,000.00	USD	(2,761.98)	08/03/2017
549,000.00	USD	11,481,178.42	MXN	(1,660.37)	08/03/2017
				(37,434.52)	
Counterparty: Nordea Bank Finland Abp					
484,000.00	USD	6,827,610.90	ZAR	(13,556.09)	13/01/2017
4,879,128.00	ZAR	360,000.00	USD	(4,435.31)	13/01/2017
11,807,542,922.00	IDR	888,347.00	USD	(14,630.37)	20/01/2017
48,370,590.00	INR	711,535.28	USD	(132.33)	20/01/2017
7,575,674.00	PHP	155,064.46	USD	(2,653.17)	20/01/2017
730,510.23	USD	9,843,819,984.00	IDR	2,105.50	20/01/2017
425,000.00	USD	20,706,000.00	PHP	8,425.71	20/01/2017
2,818,000.00	USD	100,323,334.88	THB	15,052.66	20/01/2017
43,511,360.00	CLP	64,485.16	USD	365.00	23/01/2017
4,969,253,764.30	COP	1,614,235.55	USD	33,803.70	23/01/2017
1,736,858.90	PEN	505,194.56	USD	10,276.87	23/01/2017
1,194,598.00	USD	3,645,551,648.00	COP	(14,443.18)	23/01/2017
132,000.00	USD	450,120.00	PEN	(1,588.71)	23/01/2017
11,389,150.00	MXN	605,208.36	USD	(55,603.18)	24/01/2017
4,611,829.30	CZK	188,939.89	USD	(8,820.22)	25/01/2017
165,000.00	EUR	4,442,746.11	CZK	530.03	25/01/2017
75,449,192.00	HUF	240,492.00	EUR	3,234.78	25/01/2017
142,793,971.66	HUF	507,133.67	USD	(20,904.99)	25/01/2017
9,319,652.00	PLN	2,363,018.24	USD	(136,008.17)	25/01/2017
264,218.77	RON	62,421.00	USD	(989.71)	25/01/2017
204,034.74	USD	848,057.00	PLN	1,389.11	25/01/2017
159,000.00	USD	688,589.17	RON	(1,096.49)	25/01/2017
167,547.00	EUR	177,066.07	USD	(327.97)	27/01/2017
3,671,224.46	USD	3,368,667.39	EUR	117,709.00	27/01/2017
273,358.94	USD	224,487.00	GBP	(3,387.20)	27/01/2017
5,971,987.23	BRL	1,771,332.00	USD	46,186.63	02/02/2017
1,856,249.24	USD	6,392,650.00	BRL	(89,269.66)	02/02/2017
274,929,447.39	RUB	4,264,809.16	USD	201,271.94	07/02/2017
737,000.00	USD	45,463,200.00	RUB	(1,547.80)	07/02/2017
3,400,000.00	MYR	807,600.95	USD	(52,930.39)	08/02/2017
2,702,491.00	TRY	800,591.71	USD	(39,027.96)	08/02/2017
540,000.00	USD	2,390,040.00	MYR	9,522.97	08/02/2017

Any differences 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 (Formerly Nordea 1 - Emerging Market Blend Bond Fund)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
705,000.00	USD	2,442,559.26	TRY	16,699.19	08/02/2017
250,000.00	USD	17,093,500.00	INR	(98.28)	08/03/2017
5,635,568,988.00	IDR	412,228.00	USD	510.09	20/03/2017
				5,632.00	
				(31,802.52)	
				(627,217.41)	

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,290,000.00	Enel Americas SA 4% 25-10-2026	1,231,472.70	0.64
Bonds				1,500,000.00	Engie Energia Chile SA 5.625% 15-01-2021	1,605,219.00	0.83
EUR				2,400,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	2,640,372.00	1.36
1,275,000.00	Agrokor dd 9.875% 01-05-2019	1,389,834.01	0.72	1,700,000.00	Equate Petrochemical BV 4.25% 03-11-2026	1,623,092.00	0.84
						1,389,834.01	0.72
USD				1,200,000.00	First Gen Corp 6.5% 09-10-2023	1,282,800.00	0.66
1,200,000.00	Abu Dhabi National Energy Co 3.625% 12-01-2023	1,194,000.00	0.62	1,500,000.00	FirstRand Bank Ltd 4.25% 30-04-2020	1,518,735.00	0.78
787,000.00	Abu Dhabi National Energy Co 3.625% 22-06-2021	794,083.00	0.41	1,500,000.00	FPC Finance Ltd 6% 28-06-2019	1,571,010.00	0.81
1,300,000.00	Akbank TAS 5% 24-10-2022	1,235,000.00	0.64	1,400,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	1,545,661.60	0.80
1,400,000.00	Alam Synergy Pte LTD 6.625% 24-04-2022	1,371,731.20	0.71	1,075,000.00	Globo Comunicacao e Particip 4.875% 11-04-2022	1,072,635.00	0.55
2,150,000.00	Alfa SAB de CV 6.875% 25-03-2044	2,053,250.00	1.06	500,000.00	Globo Comunicacao e Particip MULTI 08-06-2025	479,375.00	0.25
1,750,000.00	ALROSA Finance SA 7.75% 03-11-2020	1,973,566.00	1.02	2,650,000.00	Grupo Aval Ltd 4.75% 26-09-2022	2,614,225.00	1.35
1,600,000.00	Altice Financing SA 7.5% 15-05-2026	1,664,000.00	0.86	625,000.00	GTH Finance BV 7.25% 26-04-2023	668,425.00	0.35
910,000.00	Arcor SAIC 6% 06-07-2023	948,675.00	0.49	2,720,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	2,917,200.00	1.51
1,000,000.00	Axiata SPV2 Bhd 3.466% 19-11-2020	1,006,067.00	0.52	1,325,000.00	Hikma Pharmaceuticals PLC 4.25% 10-04-2020	1,323,343.75	0.68
1,585,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	1,549,337.50	0.80	1,550,000.00	ICTSI Treasury BV 5.875% 17-09-2025	1,629,823.45	0.84
2,100,000.00	Banco de Bogota SA 6.25% 12-05-2026	2,142,000.00	1.11	900,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	952,875.00	0.49
700,000.00	Banco de Credito del Peru/Pa MULTI 16-09-2026	779,800.00	0.40	700,000.00	Itau Unibanco Holding SA/Cay 5.65% 19-03-2022	718,375.00	0.37
2,000,000.00	Banco de Credito del Peru/Pa MULTI 24-04-2027	2,157,000.00	1.11	700,000.00	Itau Unibanco Holding SA/Cay 5.75% 22-01-2021	723,100.00	0.37
710,000.00	Banco de Galicia y Buenos Ai MULTI 19-07-2026	741,950.00	0.38	2,700,000.00	KazMunayGas National Co JSC 7% 05-05-2020	2,959,956.00	1.53
1,090,000.00	Banco de Galicia y Buenos Ai MULTI 19-07-2026	1,139,050.00	0.59	1,325,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	1,318,375.00	0.68
1,500,000.00	Banco do Brasil SA/Cayman 5.875% 26-01-2022	1,500,000.00	0.77	400,000.00	Kosmos Energy Gtd Ltd 7.875% 01-08-2021	398,000.00	0.21
1,100,000.00	Banco do Brasil SA/Cayman MULTI Perpetual	1,039,720.00	0.54	1,800,000.00	Lamar Funding Ltd 3.958% 07-05-2025	1,653,840.00	0.85
3,000,000.00	Banco Macro SA MULTI 04-11-2026	2,842,500.00	1.47	1,475,000.00	Listrindo Capital BV 4.95% 14-09-2026	1,441,027.80	0.74
3,000,000.00	Banco Mercantil del Norte SA MULTI 04-10-2031	2,775,000.00	1.43	1,500,000.00	LS Finance 2022 Ltd 4.25% 16-10-2022	1,460,538.00	0.75
1,450,000.00	Banco Nacional de Costa Rica 5.875% 25-04-2021	1,468,125.00	0.76	1,350,000.00	Lukoil International Finance 6.656% 07-06-2022	1,501,875.00	0.78
3,700,000.00	Banco Santander Chile 3.875% 20-09-2022	3,795,941.00	1.96	1,525,000.00	MAF Global Securities Ltd MULTI Perpetual	1,600,188.60	0.83
1,805,000.00	BBVA Banco Continental SA MULTI 22-09-2029	1,850,125.00	0.96	650,000.00	Marfrig Holdings Europe BV 8% 08-06-2023	672,750.00	0.35
1,625,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	1,750,125.00	0.90	1,030,000.00	Marfrig Holdings Europe Reg. BV 8% 08-06-2023	1,066,050.00	0.55
2,100,000.00	BBVA Bancomer SA/Texas MULTI 12-11-2029	1,932,000.00	1.00	2,050,000.00	Millicom International Cellu 6.625% 15-10-2021	2,151,536.50	1.11
2,000,000.00	Bestgain Real Estate Lyra Lt 3.95% 23-12-2019	2,020,148.00	1.04	600,000.00	Minerva Luxembourg SA 6.5% 20-09-2026	578,250.00	0.30
2,041,000.00	BR Malls Int. 8.5 % Notes 2011	2,005,282.50	1.04	1,525,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,606,968.75	0.83
375,000.00	Braskem Finance Ltd 5.75% 15-04-2021	392,812.50	0.20	2,300,000.00	MTN Mauritius Investment Ltd 5.373% 13-02-2022	2,325,371.30	1.20
800,000.00	Braskem Finance Ltd 6.45% 03-02-2024	842,000.00	0.43	3,300,000.00	OCF SA 5.625% 25-04-2024	3,407,217.00	1.76
2,000,000.00	BRF SA 4.75% 22-05-2024	1,943,000.00	1.00	1,400,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	1,528,042.60	0.79
950,000.00	Cablevision SA/Argentina 6.5% 15-06-2021	965,304.50	0.50	1,950,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	1,851,856.50	0.96
750,000.00	Cencosud SA 4.875% 20-01-2023	768,633.75	0.40	1,400,000.00	Pertamina Persero PT 4.875% 03-05-2022	1,439,034.80	0.74
1,750,000.00	Cencosud SA 5.15% 12-02-2025	1,775,917.50	0.92	3,115,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	3,187,943.96	1.65
1,900,000.00	Cia Brasileira de Alumínio 4.75% 17-06-2024	1,757,500.00	0.91	1,450,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	1,555,125.00	0.80
1,850,000.00	Codere Finance 2 Luxembourg 7.625% 01-11-2021	1,804,675.00	0.93	1,425,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	1,471,312.50	0.76
1,000,000.00	Consolidated Energy Finance 6.75% 15-10-2019	1,000,000.00	0.52	1,000,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	887,500.00	0.46
600,000.00	Cosan Luxembourg SA 7% 20-01-2027	598,500.00	0.31	600,000.00	Petrobras Global Finance BV 7.875% 15-03-2019	643,104.00	0.33
1,600,000.00	Cosan Overseas 8.25 % Regd.Notes 2010	1,595,200.00	0.82	2,070,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	2,235,600.00	1.15
2,000,000.00	CSCEC Finance Cayman II Ltd 2.7% 14-06-2021	1,966,082.00	1.02	1,420,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	1,531,825.00	0.79
850,000.00	Delhi International Airport 6.125% 31-10-2026	875,289.20	0.45	250,000.00	Petrobras Global Finance BV FRN 17-03-2020	244,612.50	0.13
700,000.00	Digicel Group Ltd 8.25% 30-09-2020	602,084.00	0.31	2,000,000.00	Petroleos Mexicanos FRN 11-03-2022	2,062,500.00	1.07
1,410,000.00	DP World Ltd 6.85% 02-07-2037	1,503,043.08	0.78	1,500,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	1,551,201.00	0.80
2,280,000.00	Ecopetrol SA 5.875% 18-09-2023	2,413,380.00	1.25				
980,000.00	Ecopetrol SA 7.375% 18-09-2043	994,700.00	0.51				
1,600,000.00	Elementia SAB de CV 5.5% 15-01-2025	1,556,000.00	0.80				
2,100,000.00	Emirates Airline 4.5% 06-02-2025	1,727,110.27	0.89				

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
1,650,000.00	Proven Honour Capital Ltd 4.125% 19-05-2025	1,649,270.70	0.85	Cayman Islands	11.04
				Netherlands	9.21
1,800,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	1,942,612.20	1.00	Mexico	8.40
				Luxembourg	8.32
1,650,000.00	Sable International Finance 6.875% 01-08-2022	1,732,995.00	0.90	British Virgin Islands	7.04
				Argentina	5.70
720,000.00	Sasol Financing Internationa 4.5% 14-11-2022	714,600.00	0.37	Brazil	4.77
				Chile	4.74
500,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	506,706.00	0.26	Indonesia	4.15
				Singapore	3.78
2,455,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	2,667,112.00	1.38	Colombia	3.67
				Kazakistan	3.04
920,000.00	Servicios Corporativos Javer 9.875% 06-04-2021	940,700.00	0.49	United Arab Emirates	2.70
				Peru	2.47
1,050,000.00	SM Investments Corp 4.875% 10-06-2024	1,075,355.40	0.56	Mauritius	2.31
				Morocco	1.76
3,055,000.00	SmarTone Finance Ltd 3.875% 08-04-2023	2,987,942.75	1.54	Turkey	1.75
				South Africa	1.65
2,500,000.00	State Grid Overseas Investme 2.125% 18-05-2021	2,419,945.00	1.25	Bermuda	1.49
				United Kingdom	1.44
2,950,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	2,942,153.00	1.52	Philippines	1.22
1,150,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	1,097,566.90	0.57	Malaysia	1.05
				Ireland	1.03
1,550,000.00	Theta Capital Pte Ltd 6.75% 31-10-2026	1,445,181.25	0.75	United States	1.00
1,100,000.00	TNB Global Ventures Capital 3.244% 19-10-2026	1,023,693.00	0.53	Canada	0.85
				Costa Rica	0.76
1,750,000.00	Transnet SOC Ltd 4% 26-07-2022	1,668,789.50	0.86	Croatia	0.72
1,800,000.00	Trust F/1401 5.25% 15-12-2024	1,761,750.00	0.91	India	0.45
1,100,000.00	Turkiye Vakiflar Bankasi TAO MULTI 03-02-2025	1,055,340.00	0.55	Isle Of Man	0.37
				Total	96.85
3,400,000.00	TVB Finance Ltd 3.625% 11-10-2021	3,404,066.40	1.76	Sector	
2,200,000.00	UPL Corp Ltd 3.25% 13-10-2021	2,140,529.60	1.11	Corporate Debt	96.85
1,000,000.00	VimpelCom Holdings BV 5.2% 13-02-2019	1,031,200.00	0.53	Total	96.85
850,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	884,000.00	0.46		
1,900,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	1,985,500.00	1.03		
1,700,000.00	VTR Finance BV 6.875% 15-01-2024	1,768,000.00	0.91		
3,205,000.00	YPF SA 8.5% 23-03-2021	3,437,683.00	1.78		
		181,541,741.01	93.78		
	Total Bonds	182,931,575.02	94.50		
	Total Transferable securities and money market instruments admitted to official exchange listing	182,931,575.02	94.50		
	Transferable securities and money market instruments traded on another regulated market				
	Bonds				
	USD				
650,000.00	Digicel Group Ltd 8.25% 30-09-2020	559,078.00	0.29		
920,000.00	Emirates NBD Tier 1 Ltd MULTI Perpetual	927,065.60	0.48		
1,425,000.00	Grupo Financiero Santander M MULTI Perpetual	1,425,873.53	0.74		
700,000.00	Pacific Exploration and Production Corp 10% 02-11-2021	785,166.67	0.41		
900,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	864,000.00	0.45		
		4,561,183.80	2.36		
	Total Bonds	4,561,183.80	2.36		
	Total Transferable securities and money market instruments traded on another regulated market	4,561,183.80	2.36		
	Total Investments in Securities	187,492,758.82	96.85		
	Cash at banks	6,492,200.06	3.35		
	Other net liabilities	(402,312.60)	(0.21)		
	Total net assets	193,582,646.28	100.00		

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

Nordea 1 - Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
143,446.80	CHF	146,550.70	USD	(5,336.65)	24/02/2017
120,528,047.30	EUR	131,861,013.93	USD	(4,600,577.09)	24/02/2017
87,619,041.99	NOK	10,482,137.58	USD	(317,519.01)	24/02/2017
304,988,991.35	SEK	33,927,784.31	USD	(189,189.28)	24/02/2017
3,972.32	USD	3,948.22	CHF	85.63	24/02/2017
10,871,382.48	USD	10,065,339.48	EUR	243,978.13	24/02/2017
4,170,072.70	USD	35,310,144.84	NOK	73,831.11	24/02/2017
1,827,659.56	USD	16,670,785.20	SEK	(16,471.17)	24/02/2017
				(4,811,198.33)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
20,000.00	EUR	22,138.40	USD	(1,042.18)	25/01/2017
1,762,244.97	USD	1,590,000.00	EUR	85,094.58	25/01/2017
				84,052.40	
Counterparty: Nordea Bank Finland Abp					
85,000.00	EUR	90,670.55	USD	(1,013.11)	25/01/2017
				(1,013.11)	
				83,039.29	
				(4,728,159.04)	

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	208,250.00	0.20
Bonds				400,000.00	Corp Nacional del Cobre de C 3% 17- 07-2022	386,860.00	0.36
USD				300,000.00	Corp Nacional del Cobre de C 4.25% 17-07-2042	268,559.70	0.25
200,000.00	Amber Circle Funding Ltd 2% 04-12- 2017	200,324.60	0.19	500,000.00	Corp Nacional del Cobre de C 4.5% 13-08-2023	514,634.00	0.48
400,000.00	Angolan Government Internati 9.5% 12-11-2025	386,216.00	0.36	400,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	404,637.20	0.38
250,000.00	Argentine Republic Governmen 6.875% 22-04-2021	266,547.75	0.25	550,000.00	Costa Rica Government Intern 4.375% 30-04-2025	487,575.00	0.46
800,000.00	Argentine Republic Governmen 7.5% 22-04-2026	839,084.00	0.79	400,000.00	Costa Rica Government Intern 7.158% 12-03-2045	372,000.00	0.35
450,000.00	Argentine Republic Governmen 7.625% 22-04-2046	447,786.00	0.42	300,000.00	Croatia Government Internati 5.5% 04-04-2023	316,590.00	0.30
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	747,181.10	0.70	200,000.00	Croatia Government Internati 6% 26- 01-2024	217,000.00	0.20
800,000.00	Argentine Republic Governmen MULTI 31-12-2038	493,960.00	0.46	900,000.00	Croatia Government Internati 6.375% 24-03-2021	978,642.00	0.92
200,000.00	Banco del Estado de Chile 2% 09-11- 2017	199,996.60	0.19	500,000.00	Croatia Government Internati 6.75% 05-11-2019	543,200.00	0.51
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	153,161.55	0.14	1,100,000.00	Dominican Republic Internati 5.5% 27-01-2025	1,060,400.00	0.99
200,000.00	Banco del Estado de Chile 4.125% 07-10-2020	208,027.40	0.20	100,000.00	Dominican Republic Internati 6.85% 27-01-2045	94,546.00	0.09
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	301,140.00	0.28	200,000.00	Dominican Republic Internati 6.875% 29-01-2026	207,400.00	0.19
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	207,152.00	0.19	800,000.00	Dominican Republic Internati 7.45% 30-04-2044	805,868.80	0.76
450,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	477,945.00	0.45	600,000.00	Ecuador Government Internati 10.5% 24-03-2020	638,220.00	0.60
400,000.00	Bank of Ceylon 5.325% 16-04-2018	400,788.00	0.38	900,000.00	Ecuador Government Internati 10.75% 28-03-2022	974,392.20	0.91
200,000.00	Banque Centrale de Tunisie 15.75% 30-01-2025	185,782.00	0.17	200,000.00	Egypt Government Internation 5.75% 29-04-2020	201,000.00	0.19
100,000.00	Belize Government Internatio MULTI 20-02-2038	41,375.00	0.04	500,000.00	Egypt Government Internation 5.875% 11-06-2025	452,750.00	0.42
600,000.00	Brazilian Government Interna 4.25% 07-01-2025	559,788.00	0.52	1,200,000.00	El Salvador Government Inter 5.875% 30-01-2025	1,097,742.00	1.03
600,000.00	Brazilian Government Interna 4.875% 22-01-2021	617,598.00	0.58	200,000.00	El Salvador Government Inter 7.625% 01-02-2041	180,617.00	0.17
200,000.00	Brazilian Government Interna 5% 27- 01-2045	161,460.00	0.15	300,000.00	El Salvador Government Inter 7.65% 15-06-2035	277,500.00	0.26
400,000.00	Brazilian Government Interna 5.625% 07-01-2041	354,520.00	0.33	100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	103,102.50	0.10
200,000.00	Brazilian Government Interna 6% 07- 04-2026	206,798.00	0.19	300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	174,335.53	0.16
400,000.00	Brazilian Government Interna 7.125% 20-01-2037	418,500.00	0.39	500,000.00	Eskom Holdings SOC Ltd 7.125% 11- 02-2025	503,750.00	0.47
200,000.00	Brazilian Government Interna 8.25% 20-01-2034	230,396.00	0.22	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	183,750.00	0.17
200,000.00	Caixa Economica Federal 4.25% 13- 05-2019	199,750.00	0.19	300,000.00	Export-Import Bank of China/ 2.5% 31-07-2019	302,766.30	0.28
250,000.00	Caixa Economica Federal MULTI 23- 07-2024	240,557.50	0.23	200,000.00	Export-Import Bank of India 2.75% 12-08-2020	197,665.80	0.19
400,000.00	Chile Government Internation 3.125% 27-03-2025	395,880.00	0.37	200,000.00	Export-Import Bank of India 3.375% 05-08-2026	187,320.20	0.18
100,000.00	Chile Government Internation 3.25% 14-09-2021	102,530.00	0.10	350,000.00	Export-Import Bank of India 4% 14- 01-2023	355,990.95	0.33
200,000.00	Chile Government Internation 3.625% 30-10-2042	185,930.00	0.17	300,000.00	Export-Import Bank of Malays 2.875% 14-12-2017	301,890.60	0.28
200,000.00	China Development Bank Corp 3% 01-06-2026	190,143.60	0.18	200,000.00	Fondo MIVIVIENDA SA 3.5% 31-01- 2023	197,000.00	0.18
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	210,043.40	0.20	200,000.00	Gabon Government Internation 6.95% 16-06-2025	186,750.00	0.18
1,000,000.00	Colombia Government Internat 4% 26-02-2024	1,006,040.00	0.94	200,000.00	Georgian Railway JSC 7.75% 11-07- 2022	213,000.00	0.20
600,000.00	Colombia Government Internat 4.375% 12-07-2021	626,250.00	0.59	200,000.00	Ghana Government Internation 7.875% 07-08-2023	195,800.00	0.18
400,000.00	Colombia Government Internat 4.5% 28-01-2026	412,400.00	0.39	400,000.00	Ghana Government Internation 8.5% 04-10-2017	413,400.00	0.39
250,000.00	Colombia Government Internat 5% 15-06-2045	236,510.00	0.22	400,000.00	Ghana Government Internation 9.25% 15-09-2022	427,688.00	0.40
100,000.00	Colombia Government Internat 6.125% 18-01-2041	107,795.00	0.10	250,000.00	Guatemala Government Bond 4.875% 13-02-2028	241,875.00	0.23
1,100,000.00	Colombia Government Internat 7.375% 18-09-2037	1,325,500.00	1.24	250,000.00	Guatemala Government Bond 5.75% 06-06-2022	268,100.00	0.25
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	298,125.00	0.28	400,000.00	Honduras Government Internat 7.5% 15-03-2024	427,600.00	0.40
200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	209,000.00	0.20				

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
450,000.00	Honduras Government Internat 8.75% 16-12-2020	499,554.00	0.47	900,000.00	Mexico Government Internatio 5.55% 21-01-2045	913,338.00	0.86
250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	262,945.00	0.25	150,000.00	Mexico Government Internatio 5.75% 12-10-2110	138,241.50	0.13
100,000.00	Hungary Government Internati 4.125% 19-02-2018	102,334.00	0.10	200,000.00	Mexico Government Internatio 5.95% 19-03-2019	215,976.00	0.20
800,000.00	Hungary Government Internati 5.375% 21-02-2023	865,120.00	0.81	200,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	220,465.60	0.21
600,000.00	Hungary Government Internati 5.375% 25-03-2024	654,312.00	0.61	200,000.00	Mongolia Government Internat 5.125% 05-12-2022	170,720.00	0.16
600,000.00	Hungary Government Internati 6.375% 29-03-2021	671,604.00	0.63	200,000.00	Morocco Government Internati 4.25% 11-12-2022	204,500.00	0.19
200,000.00	Hungary Government Internati 7.625% 29-03-2041	279,526.00	0.26	200,000.00	Morocco Government Internati 5.5% 11-12-2042	203,620.00	0.19
200,000.00	Indian Railway Finance Corp 3.917% 26-02-2019	206,154.40	0.19	272,000.00	Mozambique International Bon 10.5% 18-01-2023	162,435.68	0.15
600,000.00	Indonesia Government Interna 4.125% 15-01-2025	597,750.00	0.56	200,000.00	Namibia International Bonds 5.25% 29-10-2025	195,574.00	0.18
900,000.00	Indonesia Government Interna 4.875% 05-05-2021	955,125.00	0.90	400,000.00	Namibia International Bonds 5.5% 03-11-2021	417,000.00	0.39
400,000.00	Indonesia Government Interna 5.125% 15-01-2045	399,500.00	0.37	300,000.00	National Savings Bank 8.875% 18-09-2018	316,875.00	0.30
600,000.00	Indonesia Government Interna 6.75% 15-01-2044	724,500.00	0.68	200,000.00	Nigeria Government Internati 5.125% 12-07-2018	203,250.00	0.19
500,000.00	Indonesia Government Interna 8.5% 12-10-2035	677,000.00	0.63	300,000.00	Nigeria Government Internati 6.375% 12-07-2023	289,470.00	0.27
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	156,000.00	0.15	700,000.00	Nigeria Government Internati 6.75% 28-01-2021	705,257.00	0.66
500,000.00	Iraq International Bond 5.8% 15-01-2028	413,690.00	0.39	200,000.00	Oschadbank Via SSB No. 1 PLC MULTI 10-03-2023	194,000.00	0.18
1,000,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	972,500.00	0.91	100,000.00	Pakistan Government Internat 6.875% 01-06-2017	101,350.00	0.10
900,000.00	Ivory Coast Government Inter MULTI 31-12-2032	821,011.95	0.77	250,000.00	Pakistan Government Internat 7.25% 15-04-2019	264,472.00	0.25
500,000.00	Jamaica Government Internati 6.75% 28-04-2028	550,236.00	0.52	500,000.00	Pakistan Government Internat 8.25% 15-04-2024	541,080.00	0.51
700,000.00	Jamaica Government Internati 7.625% 09-07-2025	798,000.00	0.75	200,000.00	Panama Government Internatio 3.75% 16-03-2025	198,873.00	0.19
500,000.00	Jamaica Government Internati 7.875% 28-07-2045	543,758.50	0.51	200,000.00	Panama Government Internatio 4% 22-09-2024	203,426.00	0.19
400,000.00	Jordan Government Internatio 5.75% 31-01-2027	378,837.20	0.36	700,000.00	Panama Government Internatio 6.7% 26-01-2036	849,492.00	0.80
800,000.00	KazAgro National Management 4.625% 24-05-2023	746,480.00	0.70	600,000.00	Panama Government Internatio 9.375% 01-04-2029	843,000.00	0.79
300,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	301,011.00	0.28	200,000.00	Paraguay Government Internat 4.625% 25-01-2023	202,500.00	0.19
200,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	190,450.00	0.18	200,000.00	Paraguay Government Internat 6.1% 11-08-2044	198,788.00	0.19
900,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	962,748.00	0.90	300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	284,901.00	0.27
200,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	229,138.00	0.21	200,000.00	Pertamina Persero PT 4.3% 20-05-2023	198,905.60	0.19
300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	289,392.00	0.27	200,000.00	Pertamina Persero PT 4.875% 03-05-2022	205,576.40	0.19
300,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	285,594.00	0.27	500,000.00	Pertamina Persero PT 6% 03-05-2042	480,131.00	0.45
200,000.00	KazMunayGas National Co JSC 7% 05-05-2020	219,256.00	0.21	300,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	321,750.00	0.30
200,000.00	Kenya Government Internation 6.875% 24-06-2024	189,250.00	0.18	300,000.00	Peruvian Government Internat 4.125% 25-08-2027	310,908.00	0.29
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	217,624.00	0.20	450,000.00	Peruvian Government Internat 5.625% 18-11-2050	510,727.50	0.48
350,000.00	Latvia Government Internatio 2.75% 12-01-2020	354,347.00	0.33	250,000.00	Peruvian Government Internat 6.55% 14-03-2037	313,355.00	0.29
200,000.00	Latvia Government Internatio 5.25% 22-02-2017	200,960.00	0.19	800,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,026,944.00	0.96
400,000.00	Lebanon Government Internati 6.2% 26-02-2025	378,068.00	0.35	600,000.00	Peruvian Government Internat 8.75% 21-11-2033	877,938.00	0.82
550,000.00	Lebanon Government Internati 6.65% 26-02-2030	528,000.00	0.50	350,000.00	Petroleos de Venezuela SA 5.25% 12-04-2017	315,000.00	0.30
500,000.00	Lebanon Government Internati 9% 20-03-2017	503,480.00	0.47	1,000,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	367,500.00	0.34
900,000.00	Lithuania Government Interna 6.625% 01-02-2022	1,043,721.00	0.98	1,400,000.00	Petroleos de Venezuela SA 6% 15-11-2026	537,950.00	0.50
200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	205,102.40	0.19	400,000.00	Petroleos de Venezuela SA 9% 17-11-2021	210,000.00	0.20
200,000.00	Majapahit Holding BV 7.75% 20-01-2020	224,500.00	0.21	200,000.00	Petroleos Mexicanos 3.125% 23-01-2019	198,300.00	0.19
500,000.00	Mexico Government Internatio 3.6% 30-01-2025	479,460.00	0.45	800,000.00	Petroleos Mexicanos 3.5% 30-01-2023	723,400.00	0.68
200,000.00	Mexico Government Internatio 4.6% 23-01-2046	178,154.00	0.17	600,000.00	Petroleos Mexicanos 4.875% 24-01-2022	600,000.00	0.56
				300,000.00	Petroleos Mexicanos 5.625% 23-01-2046	249,000.00	0.23

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (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 6.625% 15-06-2035	685,839.00	0.64	400,000.00	Serbia International Bond 4.875% 25-02-2020	407,000.00	0.38
300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	316,188.00	0.30	200,000.00	Serbia International Bond 5.25% 21-11-2017	204,578.00	0.19
300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	298,976.70	0.28	600,000.00	Serbia International Bond 7.25% 28-09-2021	668,316.00	0.63
600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	600,891.00	0.56	200,000.00	Sinochem Overseas Capital Co 4.5% 12-11-2020	209,235.60	0.20
400,000.00	Petronas Capital Ltd 5.25% 12-08-2019	427,836.80	0.40	400,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	381,204.00	0.36
250,000.00	Philippine Government Intern 3.95% 20-01-2040	245,497.50	0.23	200,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	207,829.40	0.19
300,000.00	Philippine Government Intern 4% 15-01-2021	319,176.00	0.30	200,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	209,202.60	0.20
900,000.00	Philippine Government Intern 4.2% 21-01-2024	967,671.00	0.91	250,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	280,220.00	0.26
300,000.00	Philippine Government Intern 6.375% 15-01-2032	380,718.00	0.36	250,000.00	Slovakia Government Internat 4.375% 21-05-2022	271,192.50	0.25
600,000.00	Philippine Government Intern 6.375% 23-10-2034	778,878.00	0.73	200,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	214,800.00	0.20
250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	316,636.00	0.30	850,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	835,439.50	0.78
500,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	544,000.00	0.51	600,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	592,182.00	0.56
250,000.00	Republic of Angola Via North 7% 16-08-2019	173,880.78	0.16	200,000.00	State Grid Overseas Investme 2.75% 07-05-2019	202,313.00	0.19
250,000.00	Republic of Armenia Internat 6% 30-09-2020	258,135.00	0.24	400,000.00	State Grid Overseas Investme 3.125% 22-05-2023	396,372.00	0.37
450,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	446,503.50	0.42	200,000.00	State Grid Overseas Investme 4.125% 07-05-2024	207,488.40	0.19
100,000.00	Republic of Belarus Internat 8.95% 26-01-2018	103,833.00	0.10	200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	194,200.00	0.18
200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	214,572.00	0.20	250,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	261,012.50	0.24
500,000.00	Republic of Poland Governmen 3% 17-03-2023	489,480.00	0.46	400,000.00	Trade & Development Bank of 9.375% 19-05-2020	382,390.40	0.36
400,000.00	Republic of Poland Governmen 3.25% 06-04-2026	383,560.00	0.36	200,000.00	Transnet SOC Ltd 4% 26-07-2022	190,718.80	0.18
500,000.00	Republic of Poland Governmen 4% 22-01-2024	511,625.00	0.48	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	353,344.00	0.33
500,000.00	Republic of Poland Governmen 5% 23-03-2022	544,485.00	0.51	600,000.00	Turkey Government Internatio 4.25% 14-04-2026	532,500.00	0.50
300,000.00	Republic of Poland Governmen 5.125% 21-04-2021	327,180.00	0.31	800,000.00	Turkey Government Internatio 5.125% 25-03-2022	792,336.00	0.74
400,000.00	Republic of South Africa Gov 4.3% 12-10-2028	370,900.00	0.35	200,000.00	Turkey Government Internatio 5.75% 22-03-2024	200,194.00	0.19
300,000.00	Republic of South Africa Gov 4.665% 17-01-2024	300,000.00	0.28	200,000.00	Turkey Government Internatio 6.25% 26-09-2022	207,360.00	0.19
400,000.00	Republic of South Africa Gov 4.875% 14-04-2026	398,180.00	0.37	200,000.00	Turkey Government Internatio 6.875% 17-03-2036	205,198.00	0.19
200,000.00	Republic of South Africa Gov 5.375% 24-07-2044	196,250.00	0.18	500,000.00	Turkey Government Internatio 7.25% 05-03-2038	532,825.00	0.50
300,000.00	Republic of South Africa Gov 5.5% 09-03-2020	317,718.00	0.30	800,000.00	Turkey Government Internatio 7.375% 05-02-2025	873,800.00	0.82
200,000.00	Republic of South Africa Gov 5.875% 16-09-2025	213,182.00	0.20	600,000.00	Ukraine Government Internati 7.75% 01-09-2019	601,500.00	0.56
700,000.00	Romanian Government Internat 4.875% 22-01-2024	740,250.00	0.69	1,000,000.00	Ukraine Government Internati 7.75% 01-09-2020	986,250.00	0.92
300,000.00	Romanian Government Internat 6.125% 22-01-2044	349,080.00	0.33	400,000.00	Ukraine Government Internati 7.75% 01-09-2024	377,428.00	0.35
200,000.00	Russian Agricultural Bank OJ 8.5% 16-10-2023	215,126.00	0.20	550,000.00	Ukraine Government Internati 7.75% 01-09-2025	514,585.50	0.48
500,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	848,700.00	0.80	300,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	293,250.00	0.28
400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	406,264.00	0.38	1,000,000.00	United States Treasury Infla 0.25% 15-01-2025	999,053.56	0.94
400,000.00	Russian Foreign Bond - Eurob 4.5% 04-04-2022	415,800.00	0.39	500,000.00	Uruguay Government Internati 4.375% 27-10-2027	502,025.00	0.47
400,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	409,080.00	0.38	500,000.00	Uruguay Government Internati 4.5% 14-08-2024	519,765.00	0.49
600,000.00	Russian Foreign Bond - Eurob 4.875% 16-09-2023	631,500.00	0.59	1,000,000.00	Uruguay Government Internati 5.1% 18-06-2050	901,720.00	0.85
300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	317,550.00	0.30	500,000.00	Uruguay Government Internati 7.875% 15-01-2033	626,665.00	0.59
200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	215,000.00	0.20	1,000,000.00	Venezuela Government Interna 7.65% 21-04-2025	450,500.00	0.42
800,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	514,862.60	0.48	900,000.00	Venezuela Government Interna 7.75% 13-10-2019	497,655.00	0.47
200,000.00	Russian Railways via RZD Cap 5.7% 05-04-2022	211,425.60	0.20	400,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	432,168.00	0.41
250,000.00	Senegal Government Internati 6.25% 30-07-2024	249,062.50	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 - Emerging Market Hard Currency Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
531,865,630.95	DKK	78,037,646.07	USD	(2,397,300.82)	24/02/2017
30,786,970.65	EUR	33,702,683.83	USD	(1,196,007.76)	24/02/2017
1,925,573.39	SEK	213,452.55	USD	(441.98)	24/02/2017
3,174,774.96	USD	21,919,800.57	DKK	57,453.24	24/02/2017
1,445,828.25	USD	1,341,236.65	EUR	29,697.98	24/02/2017
46,388.66	USD	421,089.38	SEK	(192.71)	24/02/2017
				(3,506,792.05)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
80,000,000.00	HUF	287,346.41	USD	(14,882.36)	08/02/2017
285,396.27	USD	10,000,000.00	THB	6,107.08	08/02/2017
875,000.00	TRY	251,502.62	USD	(5,308.68)	14/02/2017
				(14,083.96)	
Counterparty: Nordea Bank Finland Abp					
920,000.00	BRL	275,729.78	USD	3,965.00	06/02/2017
18,000,000.00	RUB	275,689.68	USD	16,766.26	06/02/2017
277,333.98	USD	920,000.00	BRL	(2,361.94)	06/02/2017
278,078.17	USD	18,000,000.00	RUB	(14,379.42)	06/02/2017
10,000,000.00	THB	284,847.29	USD	(5,558.51)	08/02/2017
289,990.67	USD	80,000,000.00	HUF	17,524.63	08/02/2017
528,680.09	USD	1,750,000.00	TRY	36,269.27	14/02/2017
				52,225.29	
				38,141.33	
				(3,468,650.72)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 3/2017	31/03/2017	USD	(20.00)	(2,478,750.00)	0.00	17,500.00
US 5YR NOTE (CBT) 3/2017	05/04/2017	USD	(3.00)	(352,453.14)	46.86	1,335.94
US LONG BOND(CBT) 3/2017	31/03/2017	USD	2.00	299,625.00	(187.50)	(4,375.00)
US ULTRA BOND CBT 3/2017	31/03/2017	USD	2.00	318,375.00	(187.50)	(6,015.63)
					(328.14)	8,445.31

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 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
8,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	2,515,538.28	2.13				
7,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	2,125,021.32	1.80				
10,050.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	3,040,806.13	2.58				
10,700.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	3,165,970.82	2.68				
3,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	868,252.94	0.74				
7,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	2,144,606.42	1.82				
		13,860,195.91	11.75				
COP							
7,000,000,000.00	Colombian TES 10% 24-07-2024	2,745,800.43	2.33				
3,000,000,000.00	Colombian TES 11% 24-07-2020	1,135,492.25	0.96				
1,200,000,000.00	Colombian TES 5% 21-11-2018	391,431.88	0.33				
5,500,000,000.00	Colombian TES 6% 28-04-2028	1,640,599.70	1.39				
2,800,000,000.00	Colombian TES 7% 04-05-2022	945,031.48	0.80				
1,100,000,000.00	Colombian TES 7% 11-09-2019	371,691.15	0.32				
1,000,000,000.00	Colombian TES 7.5% 26-08-2026	341,719.14	0.29				
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,140,173.91	0.97				
		8,711,939.94	7.38				
HUF							
155,000,000.00	Hungary Government Bond 4% 25-04-2018	553,105.69	0.47				
380,000,000.00	Hungary Government Bond 5.5% 24-06-2025	1,542,327.33	1.31				
50,000,000.00	Hungary Government Bond 6% 24-11-2023	209,014.20	0.18				
355,000,000.00	Hungary Government Bond 6.5% 24-06-2019	1,377,256.66	1.17				
65,000,000.00	Hungary Government Bond 6.75% 22-10-2028	293,064.28	0.25				
60,000,000.00	Hungary Government Bond 6.75% 24-11-2017	216,098.89	0.18				
150,000,000.00	Hungary Government Bond 7% 24-06-2022	644,653.91	0.55				
260,000,000.00	Hungary Government Bond 7.5% 12-11-2020	1,093,467.64	0.93				
		5,928,988.60	5.02				
IDR							
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	69,023.67	0.06				
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	648,349.06	0.55				
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	790,653.77	0.67				
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	659,565.98	0.56				
5,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	345,438.72	0.29				
14,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	984,970.29	0.83				
4,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	298,495.28	0.25				
22,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,632,267.37	1.38				
8,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	608,768.00	0.52				
40,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,067,185.14	2.60				
6,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	455,128.32	0.39				
3,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	233,423.92	0.20				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	942,773.76	0.80				
13,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,058,360.24	0.90				
1,500,000,000.00	Inter-American Development B 7.25% 17-07-2017	110,343.39	0.09				
2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	145,023.24	0.12				
		12,049,770.15	10.21				
				MXN			
				190,000.00	Mexican Bonos 10% 05-12-2024	1,063,646.77	0.90
				35,000.00	Mexican Bonos 10% 20-11-2036	205,652.35	0.17
				50,000.00	Mexican Bonos 4.75% 14-06-2018	235,759.62	0.20
				480,000.00	Mexican Bonos 6.5% 09-06-2022	2,241,790.13	1.90
				100,000.00	Mexican Bonos 6.5% 10-06-2021	471,577.36	0.40
				80,000.00	Mexican Bonos 7.5% 03-06-2027	384,239.47	0.33
				90,000.00	Mexican Bonos 7.75% 13-11-2042	429,724.00	0.36
				40,000.00	Mexican Bonos 7.75% 29-05-2031	192,939.14	0.16
				260,000.00	Mexican Bonos 8% 07-12-2023	1,306,648.39	1.11
				95,000.00	Mexican Bonos 8% 11-06-2020	473,523.22	0.40
				80,000.00	Mexican Bonos 8.5% 18-11-2038	410,731.79	0.35
				105,000.00	Mexican Bonos 8.5% 31-05-2029	540,112.65	0.46
				180,000.00	Petroleos Mexicanos 7.47% 12-11-2026	712,627.99	0.60
						8,668,972.88	7.35
				PEN			
				2,700,000.00	Peru Government Bond 5.2% 12-09-2023	780,198.66	0.66
				600,000.00	Peru Government Bond 6.7142% 12-02-2055	168,966.93	0.14
				1,700,000.00	Peru Government Bond 6.9% 12-08-2037	505,356.27	0.43
				4,300,000.00	Peru Government Bond 6.95% 12-08-2031	1,307,932.68	1.11
						2,762,454.54	2.34
				PHP			
				20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	429,066.19	0.36
						429,066.19	0.36
				PLN			
				12,500,000.00	Republic of Poland Governmen 2% 25-04-2021	2,889,212.92	2.45
				2,500,000.00	Republic of Poland Governmen 2.5% 25-07-2026	541,533.17	0.46
						3,430,746.09	2.91
				RON			
				800,000.00	Romania Government Bond 4.75% 24-02-2025	202,609.50	0.17
				2,150,000.00	Romania Government Bond 5.85% 26-04-2023	576,189.20	0.49
				1,800,000.00	Romania Government Bond 5.95% 11-06-2021	478,670.60	0.41
						1,257,469.30	1.07
				RUB			
				130,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	2,048,866.64	1.74
				130,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	2,004,883.28	1.70
				83,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,331,909.07	1.13
						5,385,658.99	4.56
				THB			
				60,000,000.00	Thailand Government Bond 1.2% 14-07-2021	1,747,301.89	1.48
				55,000,000.00	Thailand Government Bond 1.25% 12-03-2028	1,453,093.66	1.23
				13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	355,839.52	0.30
				39,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,162,631.45	0.99
				20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	598,160.88	0.51
				19,000,000.00	Thailand Government Bond 3.875% 13-06-2019	557,605.83	0.47
				10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	335,579.88	0.28
				16,000,000.00	Thailand Government Bond 4.75% 20-12-2024	507,993.21	0.43
				7,000,000.00	Thailand Government Bond 4.875% 22-06-2029	231,322.77	0.20
						6,949,529.09	5.89
				TRY			
				2,000,000.00	Turkey Government Bond 10.6% 11-02-2026	552,223.96	0.47
				100,000.00	Turkey Government Bond 3.5% 20-02-2019	36,501.23	0.03
				2,500,000.00	Turkey Government Bond 7.1% 08-03-2023	586,144.66	0.50
				2,500,000.00	Turkey Government Bond 8% 12-03-2025	594,713.66	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 - Emerging Market Local Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Brazil	11.75	Government Bonds	92.69
South Africa	9.67	Corporate Debt	1.20
Indonesia	9.39	Mortgage Bonds	0.43
Poland	8.59		
Turkey	7.75		
Mexico	7.70		
Malaysia	7.50		
Colombia	7.38		
Russian Federation	6.95		
Thailand	5.89		
Hungary	5.02		
Peru	2.34		
Romania	2.22		
Supranational	1.06		
Denmark	0.43		
Philippines	0.36		
United Kingdom	0.30		
Total	94.31	Total	94.31

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 - Emerging Market Local Debt Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
4,200,000.00	PLN	1,087,227.03	USD	(83,591.58)	25/01/2017
2,000,000.00	TRY	641,151.61	USD	(75,555.63)	25/01/2017
136,182.92	USD	540,000.00	PLN	7,145.65	25/01/2017
638,451.17	USD	2,000,000.00	TRY	72,856.37	25/01/2017
1,300,000.00	RON	319,231.57	USD	(16,973.98)	26/01/2017
100,000.00	TRY	31,652.20	USD	(3,421.41)	01/02/2017
30,748.71	USD	100,000.00	TRY	2,518.45	01/02/2017
290,874.93	USD	4,000,000.00	ZAR	513.50	01/02/2017
15,000,000.00	MXN	726,900.14	USD	(4,241.44)	07/02/2017
5,000,000.00	MXN	240,930.32	USD	(83.15)	08/02/2017
500,000.00	TRY	140,966.66	USD	(71.72)	08/02/2017
326,002.50	USD	90,000,000.00	HUF	19,478.38	08/02/2017
2,154,236.10	USD	30,000,000.00	ZAR	(20,371.05)	08/02/2017
39,300,000.00	MXN	1,855,538.10	USD	35,412.00	15/02/2017
120,000,000.00	HUF	404,849.56	USD	3,972.16	06/03/2017
271,586.18	USD	80,000,000.00	HUF	(963.97)	06/03/2017
2,500,000.00	PLN	560,696.51	EUR	4,332.12	14/03/2017
307,009.43	USD	90,000,000.00	HUF	164.23	03/04/2017
				(58,881.07)	
Counterparty: Nordea Bank Finland Abp					
120,000,000.00	KRW	105,633.80	USD	(6,040.88)	12/01/2017
5,000,000.00	RUB	78,327.73	USD	3,423.29	12/01/2017
491,409.29	USD	560,000,000.00	KRW	26,642.60	12/01/2017
250,000.00	EUR	274,674.26	USD	(10,972.42)	25/01/2017
4,500,000.00	PLN	1,160,379.29	USD	(85,057.57)	25/01/2017
8,000,000.00	THB	227,535.75	USD	(4,044.21)	25/01/2017
269,986.74	USD	250,000.00	EUR	6,286.95	25/01/2017
61,601.64	USD	3,000,000.00	PHP	1,278.79	25/01/2017
778,350.55	USD	3,160,000.00	PLN	23,251.68	25/01/2017
1,200,000,000.00	COP	398,466.33	USD	(783.80)	26/01/2017
8,000,000.00	RON	1,937,348.48	USD	(77,314.22)	26/01/2017
385,388.65	USD	1,200,000,000.00	COP	(12,287.88)	26/01/2017
232,176.54	USD	1,000,000.00	RON	(323.16)	26/01/2017
500,000.00	BRL	152,012.65	USD	(3.09)	06/02/2017
29,500,000.00	INR	435,673.36	USD	(2,552.30)	06/02/2017
1,693,340.53	USD	5,650,000.00	BRL	(24,350.27)	06/02/2017
181,194.00	USD	2,415,000,000.00	IDR	2,912.47	06/02/2017
432,487.90	USD	29,500,000.00	INR	(630.91)	06/02/2017
800,000.00	TRY	225,517.20	USD	(85.32)	08/02/2017
867,678.96	USD	3,000,000.00	BRL	(43,855.87)	08/02/2017
181,244.17	USD	50,000,000.00	HUF	10,952.89	08/02/2017
20,000,000.00	RUB	304,022.67	USD	19,565.15	21/02/2017
62,714,263.00	THB	1,757,753.74	USD	(6,889.66)	28/02/2017
294,767.87	USD	200,000,000.00	CLP	(2,430.93)	02/03/2017
850,000,000.00	COP	277,374.41	USD	2,375.49	06/03/2017
271,491.77	USD	850,000,000.00	COP	(8,249.98)	06/03/2017
572,043.33	USD	37,150,000.00	RUB	(26,592.42)	09/03/2017
1,890,000.00	PEN	549,290.86	USD	8,071.58	14/03/2017
553,474.51	USD	362,000,000.00	CLP	15,959.28	14/03/2017
3,600,000.00	MYR	816,845.16	USD	(18,675.68)	15/03/2017
219,277.64	USD	7,000,000.00	TWD	3,469.99	16/03/2017
700,000,000.00	COP	230,946.88	USD	(1,013.81)	21/03/2017
111,856.82	USD	500,000.00	MYR	1,432.10	22/05/2017
				(206,532.12)	
				(265,413.19)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(5.00)	(821,400.00)	1,686.56	(16,140.41)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(5.00)	(619,687.50)	0.00	4,375.00
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	(3.00)	(649,781.28)	93.72	468.75
US 5YR NOTE (CBT) 3/2017	05/04/2017	USD	(5.00)	(587,421.90)	78.10	2,187.50
					1,858.38	(9,109.16)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA				
Receiving floating rate BUBOR 6 months Paying fixed rate 1,3900%	100,000,000.00	HUF	(5,777.46)	23/05/2021
Paying floating rate MXN_28D 28 days Receiving fixed rate 4,9100%	(25,000,000.00)	MXN	(38,806.79)	03/07/2018
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 12,0100%	(4,000,000.00)	BRL	19,751.24	02/01/2019
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4900%	250,000,000.00	HUF	(12,328.79)	14/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	25,000,000.00	THB	9,169.79	16/11/2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5480%	100,000,000.00	HUF	(6,651.21)	02/12/2026
			(34,643.22)	
Counterparty: JP Morgan Securities PLC				
Paying floating rate KLIBOR 3 months Receiving fixed rate 3,6750%	(7,000,000.00)	MYR	(1,799.67)	21/04/2018
			(1,799.67)	
Counterparty: Societe Generale SA				
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 13,7900%	(4,000,000.00)	BRL	69,778.98	02/01/2019
			69,778.98	
			33,336.09	

No collateral was paid to or received from BNP Paribas SA.

No collateral was paid to or received from J.P. Morgan Securities PLC.

No collateral was paid to or received from Societe Generale SA.

Nordea 1 - Emerging Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
1,000.00	Brazil Letras do Tesouro Nac 0% 01-01-2020	223,922.91	0.53				
5,200.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	1,573,352.43	3.73				
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	1,775,310.74	4.21				
2,100.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	607,777.05	1.44				
1,800.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	510,297.39	1.21				
		4,690,660.52	11.11				
COP							
1,620,000,000.00	Colombian TES 10% 24-07-2024	635,456.67	1.51				
1,300,000,000.00	Colombian TES 11% 24-07-2020	492,046.64	1.17				
1,300,000,000.00	Colombian TES 6% 28-04-2028	387,778.11	0.92				
1,600,000,000.00	Colombian TES 7% 04-05-2022	540,017.99	1.28				
2,600,000,000.00	Colombian TES 7.5% 26-08-2026	888,469.77	2.10				
768,000,000.00	Colombian TES 7.75% 18-09-2030	265,349.57	0.63				
		3,209,118.75	7.60				
HUF							
40,000,000.00	Hungary Government Bond 2% 30-10-2019	140,476.60	0.33				
92,100,000.00	Hungary Government Bond 4% 25-04-2018	328,651.83	0.78				
124,010,000.00	Hungary Government Bond 5.5% 24-06-2025	503,326.35	1.19				
110,200,000.00	Hungary Government Bond 6% 24-11-2023	460,667.29	1.09				
160,000,000.00	Hungary Government Bond 7.5% 12-11-2020	672,903.16	1.59				
		2,106,025.23	4.99				
IDR							
1,500,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	111,770.92	0.26				
3,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	223,871.46	0.53				
5,500,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	418,528.00	0.99				
15,000,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,135,994.50	2.69				
12,400,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	925,178.88	2.19				
9,300,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	723,614.16	1.71				
8,100,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	636,372.29	1.51				
		4,175,330.21	9.89				
MXN							
61,420.00	Mexican Bonos 10% 05-12-2024	343,837.81	0.81				
91,872.00	Mexican Bonos 10% 20-11-2036	539,819.80	1.28				
20,000.00	Mexican Bonos 5% 11-12-2019	91,920.20	0.22				
58,000.00	Mexican Bonos 6.5% 09-06-2022	270,882.97	0.64				
78,250.00	Mexican Bonos 7.75% 13-11-2042	373,621.14	0.89				
124,160.00	Mexican Bonos 8% 11-06-2020	618,869.92	1.47				
43,000.00	Mexican Bonos 8.5% 31-05-2029	221,188.99	0.52				
		2,460,140.83	5.83				
PEN							
1,000,000.00	Peru Government Bond 6.7142% 12-02-2055	281,611.56	0.67				
1,400,000.00	Peru Government Bond 6.95% 12-08-2031	425,838.55	1.01				
500,000.00	Peru Government Bond 8.2% 12-08-2026	168,038.43	0.40				
		875,488.54	2.07				
PLN							
2,200,000.00	Republic of Poland Governmen 1.75% 25-07-2021	500,059.76	1.18				
4,600,000.00	Republic of Poland Governmen 2% 25-04-2021	1,063,230.35	2.52				
3,500,000.00	Republic of Poland Governmen 2.5% 25-07-2027	746,055.26	1.77				
		2,309,345.37	5.47				
				RUB			
70,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	1,103,235.88	2.61				
70,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,123,296.80	2.66				
		2,226,532.68	5.27				
				THB			
21,000,000.00	Thailand Government Bond 1.2% 14-07-2021	611,555.66	1.45				
32,280,000.00	Thailand Government Bond 1.25% 12-03-2028	852,833.88	2.02				
7,000,000.00	Thailand Government Bond 1.875% 17-06-2022	191,605.89	0.45				
10,000,000.00	Thailand Government Bond 4.875% 22-06-2029	330,461.10	0.78				
4,900,000.00	Thailand Government Bond 5.125% 13-03-2018	142,608.05	0.34				
		2,129,064.58	5.04				
				TRY			
1,500,000.00	Turkey Government Bond 10.6% 11-02-2026	414,167.97	0.98				
3,250,000.00	Turkey Government Bond 10.7% 17-02-2021	917,500.36	2.17				
3,000,000.00	Turkey Government Bond 8% 12-03-2025	713,656.39	1.69				
4,250,000.00	Turkey Government Bond 8.5% 10-07-2019	1,154,451.47	2.73				
875,000.00	Turkey Government Bond 8.8% 14-11-2018	241,861.59	0.57				
		3,441,637.78	8.15				
				USD			
50,000.00	Petroleos Mexicanos 5.5% 21-01-2021	51,492.00	0.12				
800,000.00	Romanian Government Internat 6.75% 07-02-2022	909,200.00	2.15				
1,200,000.00	United States Treasury Note/ 1% 30-11-2018	1,195,828.08	2.83				
		2,156,520.08	5.11				
				ZAR			
19,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	1,528,861.72	3.62				
18,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	936,465.09	2.22				
5,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	356,552.68	0.84				
6,500,000.00	Republic of South Africa Gov 8.25% 31-03-2032	423,623.23	1.00				
4,560,000.00	Republic of South Africa Gov 8.75% 28-02-2048	304,051.03	0.72				
		3,549,553.75	8.41				
				Total Bonds			
				33,329,418.32			
				78.96			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				33,329,418.32			
				78.96			
				Transferable securities and money market instruments traded on another regulated market			
				Bonds			
				MYR			
960,000.00	Malaysia Government Bond 3.26% 01-03-2018	213,599.73	0.51				
2,200,000.00	Malaysia Government Bond 3.659% 15-10-2020	488,984.28	1.16				
500,000.00	Malaysia Government Bond 3.759% 15-03-2019	112,074.92	0.27				
1,000,000.00	Malaysia Government Bond 3.795% 30-09-2022	219,061.21	0.52				
1,000,000.00	Malaysia Government Bond 3.9% 30-11-2026	217,159.10	0.51				
1,728,000.00	Malaysia Government Bond 4.048% 30-09-2021	388,217.19	0.92				
770,000.00	Malaysia Government Bond 4.127% 15-04-2032	159,140.95	0.38				
3,092,000.00	Malaysia Government Bond 4.181% 15-07-2024	683,681.91	1.62				
1,900,000.00	Malaysia Government Bond 4.498% 15-04-2030	412,877.69	0.98				
		2,894,796.98	6.86				

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

Nordea 1 - Emerging Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
	PLN				
4,100,000.00	Republic of Poland Governmen 3.25% 25-07-2025	953,445.04	2.26	Brazil	11.11
2,500,000.00	Republic of Poland Governmen 5.75% 23-09-2022	678,265.74	1.61	Indonesia	9.89
300,000.00	Republic of Poland Governmen 5.75% 25-04-2029	85,050.44	0.20	Poland	9.54
		1,716,761.22	4.07	South Africa	9.52
	RUB			Turkey	8.15
35,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	539,581.39	1.28	Russian Federation	7.97
40,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	597,517.32	1.42	Colombia	7.60
		1,137,098.71	2.69	Malaysia	6.86
	ZAR			Mexico	5.95
7,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	467,225.28	1.11	Thailand	5.04
		467,225.28	1.11	Hungary	4.99
	Total Bonds	6,215,882.19	14.73	United States	2.83
	Total Transferable securities and money market instruments traded on another regulated market	6,215,882.19	14.73	Romania	2.15
				Peru	2.07
	Total Investments in Securities	39,545,300.51	93.68	Total	93.68
	Cash at banks	2,426,057.99	5.75	Sector	
	Other net assets	240,139.33	0.57	Government Bonds	93.56
	Total net assets	42,211,497.83	100.00	Corporate Debt	0.12
				Total	93.68

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

Nordea 1 - Emerging Market Local Debt Fund Plus

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
11,168,015.69	EUR	12,219,364.68	USD	(427,530.70)	24/02/2017
390,529.68	SEK	43,280.12	USD	(79.00)	24/02/2017
801,976.40	USD	749,979.96	EUR	10,125.50	24/02/2017
15,014.04	USD	135,902.90	SEK	(19.73)	24/02/2017
				(417,503.93)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
1,154,000.00	PLN	296,110.98	USD	(20,351.34)	25/01/2017
3,886,400.00	RON	940,314.33	USD	(36,710.39)	25/01/2017
750,000.00	TRY	240,431.85	USD	(28,333.36)	25/01/2017
194,189.10	USD	804,000.00	PLN	2,070.68	25/01/2017
351,318.05	USD	1,100,000.00	TRY	40,240.84	25/01/2017
1,500,000.00	MXN	78,645.30	USD	(6,319.03)	01/02/2017
10,000,000.00	RUB	156,030.58	USD	6,385.82	06/02/2017
166,112.96	USD	500,000,000.00	COP	780.89	06/02/2017
4,000,000.00	MXN	193,840.04	USD	(1,131.05)	07/02/2017
156,581.08	USD	3,000,000.00	MXN	12,041.17	07/02/2017
70,000,000.00	HUF	237,415.37	USD	980.12	08/02/2017
36,037,360.00	MXN	1,815,485.89	USD	(79,527.16)	08/02/2017
905,500.00	PLN	232,276.67	USD	(15,966.22)	08/02/2017
23,255,000.00	THB	663,689.03	USD	(14,202.01)	08/02/2017
1,300,000.00	TRY	372,554.08	USD	(6,222.69)	08/02/2017
233,884.85	USD	965,000.00	PLN	3,371.02	08/02/2017
237,699.53	USD	328,950.00	SGD	10,079.60	08/02/2017
431,889.24	USD	1,400,000.00	TRY	37,355.41	08/02/2017
614,651.33	USD	8,700,000.00	ZAR	(15,977.14)	08/02/2017
2,800,000.00	ZAR	201,854.33	USD	1,109.60	08/02/2017
80,000,000.00	HUF	269,899.71	USD	2,648.10	06/03/2017
169,741.36	USD	50,000,000.00	HUF	(602.49)	06/03/2017
47,482.08	USD	1,000,000.00	MXN	(493.79)	06/03/2017
1,800,000.00	PLN	403,701.49	EUR	3,119.11	14/03/2017
1,500,000.00	RON	355,778.02	USD	(7,008.57)	15/03/2017
196,436.09	USD	7,000,000.00	THB	1,048.14	15/03/2017
1,900,000.00	THB	53,333.33	USD	(299.89)	16/03/2017
221,729.04	USD	65,000,000.00	HUF	118.63	03/04/2017
86,167.90	USD	120,000.00	SGD	3,116.31	25/04/2017
				(108,679.69)	
Counterparty: Nordea Bank Finland Abp					
250,000.00	RON	61,369.16	USD	(3,242.75)	25/01/2017
300,000.00	TRY	84,819.33	USD	15.11	25/01/2017
92,868.94	USD	400,000.00	RON	(131.00)	25/01/2017
314,013.33	USD	11,000,000.00	THB	6,711.96	25/01/2017
175,000.00	EUR	191,807.68	USD	(7,167.48)	02/02/2017
189,063.12	USD	175,000.00	EUR	4,424.61	02/02/2017
94,786.73	USD	400,000.00	MYR	5,976.49	02/02/2017
700,000.00	BRL	212,563.95	USD	249.27	06/02/2017
1,079,080,000.00	COP	353,439.32	USD	3,370.15	06/02/2017
132,947.50	EUR	5,000,000.00	THB	645.00	06/02/2017
1,300,000.00	MYR	308,685.87	USD	(20,107.71)	06/02/2017
2,100,000.00	PEN	612,407.29	USD	9,701.00	06/02/2017
6,337,500.00	PHP	129,960.01	USD	(2,744.30)	06/02/2017
5,000,000.00	THB	142,849.39	USD	(3,199.39)	06/02/2017
301,115.60	USD	1,000,000.00	BRL	(2,901.48)	06/02/2017
265,095.73	USD	180,000,000.00	CLP	(2,813.91)	06/02/2017
186,012.75	USD	579,080,000.00	COP	(5,463.73)	06/02/2017
140,063.16	USD	132,947.50	EUR	(222.65)	06/02/2017
267,790.21	USD	17,365,000.00	RUB	(14,288.70)	06/02/2017
3,000,000,000.00	IDR	225,852.59	USD	(4,468.92)	08/02/2017
328,950.00	SGD	233,321.83	USD	(5,705.20)	08/02/2017
7,500,000.00	THB	214,459.00	USD	(4,991.79)	08/02/2017
379,529.21	USD	1,300,000.00	BRL	(15,471.89)	08/02/2017
289,920.65	USD	80,000,000.00	HUF	17,454.66	08/02/2017
267,560.55	USD	900,000.00	TRY	13,939.25	08/02/2017
5,000,000.00	RUB	76,005.67	USD	4,891.28	21/02/2017
77,249.70	USD	5,000,000.00	RUB	(3,648.55)	21/02/2017
1,000,000,000.00	IDR	72,056.49	USD	1,452.21	28/02/2017
250,000,000.00	COP	81,580.71	USD	698.67	06/03/2017
79,850.52	USD	250,000,000.00	COP	(2,426.46)	06/03/2017
800,000.00	PEN	233,918.13	USD	1,976.98	15/03/2017
228,832.95	USD	150,000,000.00	CLP	6,121.68	15/03/2017
171,027.88	USD	200,000,000.00	KRW	5,054.50	15/03/2017
1,700,000,000.00	IDR	126,488.10	USD	(1,887.26)	16/03/2017
9,000,000.00	INR	132,275.13	USD	(741.74)	16/03/2017
17,000,000.00	THB	477,821.76	USD	(3,310.97)	16/03/2017
169,276.06	USD	6,000,000.00	THB	1,800.57	16/03/2017
625,902.12	USD	20,000,000.00	TWD	9,309.90	16/03/2017
4,000,000.00	THB	111,403.11	USD	240.99	20/03/2017
400,000,000.00	COP	131,969.65	USD	(579.32)	21/03/2017

Any differences 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

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
25,500,000.00	INR	372,528.04	USD	(1,722.78)	25/04/2017
120,000.00	SGD	85,127.92	USD	(2,079.75)	25/04/2017
304,966.60	USD	21,000,000.00	INR	(396.44)	25/04/2017
455,019.75	USD	525,000,000.00	KRW	19,189.89	25/04/2017
16,447,500.00	INR	240,805.89	USD	(1,999.29)	08/05/2017
382,393.99	USD	253,660,000.00	CLP	7,003.42	08/05/2017
156,599.55	USD	700,000.00	MYR	2,004.94	22/05/2017
500,000,000.00	COP	162,179.70	USD	(101.15)	22/06/2017
				10,417.92	
				(98,261.77)	
				(515,765.70)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(4.00)	(657,120.00)	1,349.25	(12,576.64)
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	(6.00)	(1,299,562.56)	187.44	(1,593.74)
					1,536.69	(14,170.38)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA				
Paying floating rate BZDIOVRA1D 0 (none)	(2,433,103.02)	BRL	41,285.77	02/01/2019
Receiving fixed rate 13,9000%				
Receiving floating rate BUBOR 6 months	30,000,000.00	HUF	(1,841.63)	04/05/2021
Paying fixed rate 1,4100%				
Paying floating rate MXN_28D 28 days	(5,000,000.00)	MXN	(7,760.14)	03/07/2018
Receiving fixed rate 4,9100%				
Paying floating rate MXN_28D 28 days	(8,000,000.00)	MXN	(18,466.43)	06/09/2019
Receiving fixed rate 5,3850%				
Receiving floating rate BUBOR 6 months	100,000,000.00	HUF	(4,931.52)	14/11/2026
Paying fixed rate 2,4900%				
Receiving floating rate THFX 6 months	13,000,000.00	THB	4,768.29	16/11/2026
Paying fixed rate 2,5750%				
Paying floating rate BZDIOVRA1D 0 (none)	(2,300,000.00)	BRL	10,060.46	02/01/2019
Receiving fixed rate 11,9350%				
Receiving floating rate BUBOR 6 months	100,000,000.00	HUF	(6,651.21)	02/12/2026
Paying fixed rate 2,5480%				
Receiving floating rate BUBOR 6 months	70,000,000.00	HUF	(3,096.51)	02/12/2026
Paying fixed rate 2,4700%				
Paying floating rate BZDIOVRA1D 0 (none)	(1,607,168.63)	BRL	1,675.24	02/01/2019
Receiving fixed rate 11,3400%				
Paying floating rate MXN_28D 28 days	(8,000,000.00)	MXN	(2,919.07)	14/12/2018
Receiving fixed rate 6,7900%				
Receiving floating rate THFX 6 months	6,000,000.00	THB	2,902.30	16/11/2026
Paying fixed rate 2,5200%				
			15,025.55	

No collateral was paid to or received from BNP Paribas SA.

Any differences 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 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
75,050.00	Itau Unibanco Holding	780,905.73	1.87				
151,045.00	Kroton Educacional	618,907.50	1.48				
86,879.00	Linx	463,343.99	1.11				
172,212.00	Odontoprev	666,995.95	1.60				
		2,530,153.17	6.06				
GBP							
45,274.00	Antofagasta	376,620.82	0.90				
41,010.00	NMC Health	780,348.78	1.87				
209,196.00	Tullow Oil	806,181.72	1.93				
		1,963,151.32	4.71				
HKD							
131,000.00	AIA Group	739,058.39	1.77				
265,000.00	China Medical System Holdings	419,636.87	1.01				
935,000.00	China Resources Pharmaceutical Group	1,054,991.74	2.53				
240,500.00	China Resources Phoenix Healthcare Holdings	307,649.45	0.74				
220,000.00	Ping An Insurance Group Co of China	1,100,737.60	2.64				
794,000.00	Sino Biopharmaceutical	559,039.56	1.34				
66,800.00	Sinopharm Group	275,217.93	0.66				
104,000.00	Sunny Optical Technology Group	455,305.10	1.09				
75,300.00	Tencent Holdings	1,842,008.81	4.42				
		6,753,645.45	16.19				
HUF							
17,688.00	OTP Bank	503,917.81	1.21				
		503,917.81	1.21				
IDR							
451,300.00	Bank Rakyat Indonesia Persero	391,165.18	0.94				
6,745,800.00	Pakuwon Jati	282,956.63	0.68				
		674,121.81	1.62				
INR							
98,564.00	Arvind	512,417.29	1.23				
238,438.00	Fortis Healthcare	635,164.56	1.52				
40,201.00	Housing Development Finance	747,644.11	1.79				
21,487.00	IndusInd Bank	350,503.36	0.84				
33,691.00	Natco Pharma	287,655.06	0.69				
238,897.00	Phoenix Mills	1,320,103.31	3.16				
132,224.00	Prestige Estates Projects	331,094.13	0.79				
86,220.00	State Bank of India	317,751.49	0.76				
62,642.00	Varun Beverages	351,131.36	0.84				
47,907.00	Zee Entertainment Enterprises	319,696.13	0.77				
		5,173,160.80	12.40				
KRW							
1,087.00	LG Household & Health Care	774,479.52	1.86				
1,578.00	Mando	307,644.69	0.74				
10,960.00	NUTRIBIOTECH	560,383.38	1.34				
1,848.00	Samsung Electronics	2,768,575.21	6.64				
2,603.00	Samsung Fire & Marine Insurance	581,056.05	1.39				
27,242.00	Seoul Auction	220,822.43	0.53				
		5,212,961.28	12.50				
MXN							
169,700.00	Alsea	491,948.42	1.18				
136,300.00	Grupo Financiero Banorte	673,348.07	1.61				
		1,165,296.49	2.79				
PHP							
38,945.00	SM Investments	514,522.15	1.23				
		514,522.15	1.23				
SGD							
890,200.00	Yoma Strategic Holdings	360,317.58	0.86				
		360,317.58	0.86				
THB							
320,640.00	Minor International	320,371.10	0.77				
		320,371.10	0.77				
TWD							
99,000.00	Chroma ATE	230,410.26	0.55				
174,662.00	Delta Electronics	859,912.74	2.06				
378,000.00	Fubon Financial Holding	595,055.18	1.43				
418,000.00	Taiwan Semiconductor Manufacturing	2,341,791.24	5.61				
		4,027,169.42	9.65				
USD							
21,273.00	Alibaba Group Holding ADR	1,859,685.66	4.46				
26,609.00	Cia de Minas Buenaventura SAA ADR	317,711.46	0.76				
2,917.00	Credicorp	460,944.34	1.10				
14,846.00	Ctrip.com International ADR	598,887.64	1.44				
22,064.00	JD.com ADR	563,293.92	1.35				
13,900.00	Luxoft Holding	781,180.00	1.87				
				3,259.00	NetEase ADR	711,895.96	1.71
				18,169.00	Reliance Industries GDR	573,231.95	1.37
				336,043.00	Sberbank of Russia PJSC	952,151.97	2.28
				11,746.00	Tata Motors ADR	403,827.48	0.97
				21,863.00	X5 Retail Group GDR	709,454.35	1.70
						7,932,264.73	19.01
ZAR							
				18,033.00	Aspen Pharmacare Holdings	372,303.76	0.89
				29,447.00	Foschini Group	342,024.09	0.82
				7,335.00	Naspers	1,075,075.16	2.58
				76,868.00	Sanlam	352,906.62	0.85
						2,142,309.63	5.14
				Total Shares		39,273,362.74	94.14
				Total Transferable securities and money market instruments admitted to official exchange listing		39,273,362.74	94.14
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
				40,973.00	Laobaixing Pharmacy Chain JSC	275,337.14	0.66
				96,782.00	Zhengzhou Yutong Bus	273,114.29	0.65
						548,451.43	1.31
TWD							
				95,000.00	eMemory Technology	1,149,489.31	2.76
				54,000.00	Land Mark Optoelectronics	448,374.91	1.07
						1,597,864.22	3.83
				Total Shares		2,146,315.65	5.14
				Total Transferable securities and money market instruments traded on another regulated market		2,146,315.65	5.14
Other transferable securities and money market instruments							
Shares							
TRY							
				1.26	Is Gayrimenkul Yatirim Ortakligi	0.56	0.00
						0.56	0.00
				Total Shares		0.56	0.00
				Total Other transferable securities and money market instruments		0.56	0.00
				Total Investments in Securities		41,419,678.95	99.28
				Cash at banks		387,119.17	0.93
				Other net liabilities		(88,792.18)	(0.21)
				Total net assets		41,718,005.94	100.00

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

Nordea 1 - Emerging Markets Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	17.54	Diversified Banks	10.62
India	14.74	Internet Software & Services	10.58
Taiwan, Province of China	13.48	Semiconductors	9.44
Republic Of Korea	12.50	Technology Hardware, Storage & Peripherals	6.64
Brazil	6.06	Pharmaceuticals	6.46
South Africa	5.14	Life & Health Insurance	5.26
United Kingdom	4.71	Health Care Facilities	4.13
China	4.61	Diversified Real Estate Activities	3.84
Hong Kong	4.30	Personal Products	3.20
Mexico	2.79	Electronic Components	3.15
Russian Federation	2.28	Internet & Direct Marketing Retail	2.79
British Virgin Islands	1.87	Cable & Satellite	2.58
Netherlands	1.70	Oil & Gas Exploration & Production	1.93
Indonesia	1.62	IT Consulting & Other Services	1.87
Philippines	1.23	Thriffs & Mortgage Finance	1.79
Hungary	1.21	Food Retail	1.70
Bermuda	1.10	Real Estate Development	1.66
Singapore	0.86	Managed Health Care	1.60
Thailand	0.77	Education Services	1.48
Peru	0.76	Other Diversified Financial Services	1.43
Total	99.28	Property & Casualty Insurance	1.39
		Oil & Gas Refining & Marketing	1.37
		Industrial Conglomerates	1.23
		Textiles	1.23
		Restaurants	1.18
		Application Software	1.11
		Automobile Manufacturers	0.97
		Copper	0.90
		Soft Drinks	0.84
		Apparel Retail	0.82
		Broadcasting & Cable TV	0.77
		Hotels, Resorts & Cruise Lines	0.77
		Gold	0.76
		Auto Parts & Equipment	0.74
		Drug Retail	0.66
		Health Care Distributors	0.66
		Construction & Farm Machinery & Heavy Trucks	0.65
		Electronic Equipment Manufacturers	0.55
		Specialized Consumer Services	0.53
		Total	99.28

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

Nordea 1 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
171,800.00	Hypermarcas	1,379,913.33	1.40	6,449,400.00	Ananda Development	890,442.45	0.91
140,600.00	Iguatemi Empresa de Shopping Centers	1,152,650.32	1.17	4,998,300.00	AP Thailand	1,047,715.03	1.07
239,900.00	Qualicorp	1,419,548.46	1.44	297,000.00	KCE Electronics	1,012,688.49	1.03
70,200.00	Raia Drogasil	1,320,403.92	1.34	352,400.00	Krungthai Card	1,359,172.50	1.38
		5,272,516.03	5.37	698,080.00	Minor International	697,494.57	0.71
GBP				5,007,513.04			
543,313.00	Evraz	1,485,126.09	1.51			5,007,513.04	5.10
HKD				TWD			
1,188,869.00	Beijing Capital International Airport	1,201,930.79	1.22	262,500.00	Basso Industry	757,593.40	0.77
1,324,000.00	BYD Electronic International	1,041,471.08	1.06	246,876.00	Bizlink Holding	1,268,785.99	1.29
1,055,200.00	Guangzhou R&F Properties	1,276,341.87	1.30	2,525,320.00	China General Plastics	1,866,883.43	1.90
1,138,000.00	Lee & Man Paper Manufacturing	883,421.88	0.90	637,000.00	Elite Material	1,769,608.55	1.80
1,032,000.00	Nine Dragons Paper Holdings	935,544.43	0.95	133,450.00	Gourmet Master	1,009,206.24	1.03
3,408,000.00	Shenzhen Investment	1,366,750.91	1.39	179,000.00	Grape King Bio	1,033,213.10	1.05
9,260,000.00	SMI Holdings Group	847,810.38	0.86	1,888,000.00	Inventec	1,287,921.91	1.31
233,000.00	Sunny Optical Technology Group	1,020,058.54	1.04	1,579,000.00	King Yuan Electronics	1,228,225.01	1.25
1,442,000.00	Tianneng Power International	1,323,959.35	1.35	440,000.00	Micro-Star International	999,598.87	1.02
7,300,000.00	Tongda Group Holdings	1,882,704.89	1.92	981,000.00	Primax Electronics	1,335,373.84	1.36
657,000.00	TravelSky Technology	1,380,964.04	1.41	342,000.00	Taiwan Paiho	1,007,093.39	1.03
1,306,000.00	Xinyi Glass Holdings	1,067,730.95	1.09			13,563,503.73	13.81
2,628,000.00	XTEP International Holdings	1,104,771.23	1.12	USD			
904,000.00	Zhejiang Expressway	862,639.91	0.88	11,432.00	China Biologic Products	1,232,598.24	1.25
		16,196,100.25	16.48	36,745.00	China Lodging Group ADR	1,852,682.90	1.89
HUF				105,057.00	Sistema PJSC FC GDR	945,513.00	0.96
697,958.00	Magyar Telekom Telecommunications	1,180,845.53	1.20	88,908.00	Tarena International ADR	1,321,172.88	1.34
63,696.00	Richter Gedeon Nyrt	1,344,129.80	1.37	33,085.00	Ternium ADR	818,192.05	0.83
		2,524,975.33	2.57			6,170,159.07	6.28
IDR				ZAR			
5,880,800.00	Bank Tabungan Negara Persero	759,667.63	0.77	174,052.00	AVI	1,160,643.09	1.18
4,022,100.00	Mitra Keluarga Karyasehat	767,403.81	0.78	30,856.00	Capitec Bank Holdings	1,563,466.68	1.59
4,265,900.00	Waskita Karya Persero	807,586.06	0.82	116,185.00	Clicks Group	973,035.06	0.99
		2,334,657.50	2.38	91,450.00	Foschini Group	1,062,183.02	1.08
INR				433,838.00	Netcare	1,008,240.72	1.03
112,129.00	Bharat Financial Inclusion	970,987.59	0.99	363,246.00	Super Group	1,024,210.28	1.04
55,704.00	Ceat	954,323.70	0.97			6,791,778.85	6.91
400,104.00	Exide Industries	1,061,399.50	1.08	Total Shares			
615,186.00	Hindalco Industries	1,404,981.11	1.43			94,067,079.13	95.74
258,073.00	Hindustan Petroleum	1,677,143.97	1.71	Total Transferable securities and money market instruments admitted to official exchange listing			
113,208.00	Indraprastha Gas	1,531,194.38	1.56			94,067,079.13	95.74
575,061.00	Karnataka Bank	949,113.28	0.97	Transferable securities and money market instruments traded on another regulated market			
142,638.00	Reliance Capital	905,849.20	0.92	Shares			
78,807.00	Shriram Transport Finance	990,684.00	1.01	TWD			
		10,445,676.73	10.63	279,250.00	Bioteque	1,025,735.55	1.04
KRW				698,000.00	Vanguard International Semiconductor	1,210,840.68	1.23
34,773.00	Able C&C	598,428.24	0.61			2,236,576.23	2.28
13,971.00	BGF retail	950,124.18	0.97	Total Shares			
18,501.00	Dongbu Insurance	961,335.09	0.98			2,236,576.23	2.28
33,485.00	Hyundai Development Co-Engineering & Construction	1,251,352.23	1.27	Total Transferable securities and money market instruments traded on another regulated market			
37,885.00	Hyundai Marine & Fire Insurance	992,150.19	1.01			2,236,576.23	2.28
15,218.00	Innocean Worldwide	722,425.82	0.74	Other transferable securities and money market instruments			
26,361.00	Koh Young Technology	990,603.57	1.01	Shares			
7,784.00	Korea Petrochemical Ind	1,782,887.76	1.81	TRY			
16,168.00	Loen Entertainment	1,020,228.96	1.04	0.07	Soda Sanayii	0.11	0.00
19,015.00	LS	937,455.36	0.95			0.11	0.00
3,004.00	NongShim	830,407.29	0.85	Total Shares			
17,741.00	Osstem Implant	895,295.41	0.91			0.11	0.00
32,195.00	Silicon Works	744,102.56	0.76	Total Other transferable securities and money market instruments			
29,359.00	Soulbrain	1,474,272.52	1.50			0.11	0.00
34,995.00	Value Added Technologies	1,051,753.27	1.07			0.11	0.00
		15,202,822.45	15.47				
MXN							
372,000.00	Alsea	1,078,401.96	1.10				
65,165.00	Grupo Aeroportuario del Sureste	937,001.41	0.95				
86,680.00	Promotora y Operadora de Infraestructura	739,229.48	0.75				
		2,754,632.85	2.80				
MYR							
1,829,900.00	AirAsia	934,434.39	0.95				
1,147,000.00	Westports Holdings	1,099,810.46	1.12				
		2,034,244.85	2.07				
PHP							
492,850.00	Cebu Air	924,503.96	0.94				
10,412,000.00	Metro Pacific Investments	1,398,683.51	1.42				
		2,323,187.47	2.36				

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 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment (UCI)		
USD		
24,187.00 iShares MSCI Emerging Markets Small-Cap ETF	979,718.62	1.00
	979,718.62	1.00
Total Undertakings for Collective Investment (UCI)	979,718.62	1.00
Total Investments in Securities	97,283,374.09	99.02
Cash at banks	10,504,170.23	10.69
Other net liabilities	(9,540,025.10)	(9.71)
Total net assets	98,247,519.22	100.00

Country	
Republic Of Korea	15.47
Taiwan, Province of China	13.76
Cayman Islands	12.96
India	10.63
South Africa	6.91
Brazil	5.37
Thailand	5.10
China	4.81
Mexico	2.80
Hungary	2.57
Hong Kong	2.45
Indonesia	2.38
Philippines	2.36
United States	2.25
Malaysia	2.07
Poland	2.00
Bermuda	1.82
United Kingdom	1.51
Russian Federation	0.96
Luxembourg	0.83
Total	99.02
Sector	
Electronic Components	5.79
Consumer Finance	4.52
Commodity Chemicals	3.71
Technology Hardware, Storage & Peripherals	3.69
Auto Parts & Equipment	3.51
Real Estate Development	3.27
Semiconductors	3.24
Pharmaceuticals	2.77
Hotels, Resorts & Cruise Lines	2.60
Diversified Banks	2.56
Steel	2.34
Drug Retail	2.33
Electrical Components & Equipment	2.25
Airport Services	2.18
Restaurants	2.12
Construction & Engineering	2.10
Packaged Foods & Meats	2.03
Property & Casualty Insurance	1.99
Health Care Equipment	1.98
Movies & Entertainment	1.90
Airlines	1.89
Paper Products	1.85
Health Care Facilities	1.81
Oil & Gas Refining & Marketing	1.71
Personal Products	1.66
Highways & Railtracks	1.63
Gas Utilities	1.56
Specialty Chemicals	1.50
Managed Health Care	1.44
Aluminum	1.43
Multi-Sector Holdings	1.42
Data Processing & Outsourced Services	1.41
Diversified Real Estate Activities	1.39
Education Services	1.34
Biotechnology	1.25
Integrated Telecommunication Services	1.20
Real Estate Operating Companies	1.17
Apparel, Accessories & Luxury Goods	1.12
Marine Ports & Services	1.12
Apparel Retail	1.08
Communications Equipment	1.06
Automotive Retail	1.04
Health Care Supplies	1.04
Textiles	1.03
Semiconductor Equipment	1.01
Open Equity Funds	1.00
Food Retail	0.97
Tires & Rubber	0.97
Wireless Telecommunication Services	0.96
Other Diversified Financial Services	0.92
Systems Software	0.86
Household Appliances	0.77
Regional Banks	0.77
Advertising	0.74
Total	99.02

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 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	16.30	Diversified Banks	12.33
Taiwan, Province of China	14.38	Internet Software & Services	10.96
India	13.05	Semiconductors	9.36
Republic Of Korea	11.86	Technology Hardware, Storage & Peripherals	7.14
South Africa	5.75	Life & Health Insurance	6.48
Brazil	5.49	Pharmaceuticals	3.73
Hong Kong	4.53	Electronic Components	3.23
United Kingdom	4.05	Cable & Satellite	3.22
China	4.00	Internet & Direct Marketing Retail	3.11
Mexico	3.84	Personal Products	3.11
Russian Federation	2.49	Oil & Gas Exploration & Production	3.02
Indonesia	2.07	IT Consulting & Other Services	2.93
British Virgin Islands	1.92	Diversified Real Estate Activities	2.71
Netherlands	1.80	Health Care Facilities	2.63
Papua New Guinea	1.60	Broadcasting & Cable TV	2.27
Philippines	1.48	Thriffs & Mortgage Finance	2.07
Hungary	1.42	Real Estate Development	1.86
Bermuda	1.36	Other Diversified Financial Services	1.84
Thailand	1.06	Food Retail	1.80
Singapore	1.01	Education Services	1.68
Total	99.46	Managed Health Care	1.64
		Property & Casualty Insurance	1.60
		Industrial Conglomerates	1.48
		Automobile Manufacturers	1.40
		Restaurants	1.34
		Apparel Retail	1.09
		Hotels, Resorts & Cruise Lines	1.06
		Electronic Equipment Manufacturers	1.02
		Copper	1.01
		Health Care Distributors	0.93
		Soft Drinks	0.71
		Real Estate Operating Companies	0.70
		Total	99.46

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
24,995.83	PLN	6,149.61	USD	(180.78)	24/02/2017
497.02	USD	2,069.43	PLN	2.88	24/02/2017
				(177.90)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
102,084.00	SGD	547,872.58	HKD	(17.78)	04/01/2017
				(17.78)	
				(195.68)	

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 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				4,592,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	5,344,399.20	0.72
Bonds				1,229,000.00	Cie de Saint-Gobain 4% 08-10-2018	1,314,771.91	0.18
EUR				2,831,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	3,174,230.44	0.43
2,994,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	3,684,416.40	0.49	6,829,000.00	Citigroup Inc 0.75% 26-10-2023	6,714,737.17	0.90
3,300,000.00	ABN AMRO Bank NV MULTI 18-01-2028	3,478,398.00	0.47	3,700,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	4,611,717.00	0.62
2,091,000.00	ABN AMRO Bank NV MULTI 30-06-2025	2,199,062.88	0.29	12,150,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	14,322,663.00	1.92
7,600,000.00	Air Liquide Finance SA 0.75% 13-06-2024	7,635,416.00	1.02	200,000.00	Cooperatieve Rabobank UA MULTI 26-05-2026	207,562.00	0.03
2,000,000.00	Air Liquide Finance SA 1.25% 13-06-2028	2,023,820.00	0.27	4,600,000.00	Credit Agricole SA/London 1.25% 14-04-2026	4,637,720.00	0.62
5,612,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	5,817,679.80	0.78	2,300,000.00	Credit Agricole SA/London 2.375% 20-05-2024	2,548,952.00	0.34
3,441,000.00	Allianz Finance II BV MULTI Perpetual	3,444,578.64	0.46	1,600,000.00	Credit Logement SA MULTI Perpetual	1,257,520.00	0.17
6,200,000.00	Allianz SE MULTI Perpetual	6,356,736.00	0.85	2,800,000.00	Credit Mutuel Arkea SA 3.25% 01-06-2026	2,916,424.00	0.39
3,338,000.00	Anheuser-Busch InBev SA/NV/o 1.5% 17-03-2025	3,470,118.04	0.47	9,210,000.00	Credit Suisse AG MULTI 18-09-2025	10,063,859.10	1.35
5,070,000.00	Anheuser-Busch InBev SA/NV/o 2% 17-03-2028	5,357,266.20	0.72	7,457,000.00	Credit Suisse AG/London 1% 07-06-2023	7,543,277.49	1.01
1,500,000.00	APRR SA 5% 12-01-2017	1,501,395.00	0.20	13,155,000.00	Danfoss A/S 1.375% 23-02-2022	13,663,309.20	1.83
2,595,000.00	Aquarius & Investments PLC f MULTI 02-10-2043	2,856,005.10	0.38	4,180,000.00	Danske Bank A/S MULTI 19-05-2026	4,448,774.00	0.60
5,000,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	5,943,850.00	0.80	2,100,000.00	Demeter Investments BV for S MULTI Perpetual	2,151,261.00	0.29
1,892,000.00	Atlas Copco AB 0.625% 30-08-2026	1,820,217.52	0.24	3,114,000.00	Deutsche Bahn Finance BV 0.875% 11-07-2031	2,971,456.65	0.40
6,882,000.00	Avinor AS 1% 29-04-2025	6,911,661.42	0.93	4,680,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	4,919,007.60	0.66
4,657,000.00	Avinor AS 1.75% 20-03-2021	4,929,294.79	0.66	2,850,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	3,273,082.50	0.44
3,932,000.00	Aviva PLC MULTI 03-07-2044	4,046,106.64	0.54	2,680,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	3,215,839.20	0.43
1,000,000.00	AXA SA MULTI 16-04-2040	1,112,970.00	0.15	3,428,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	4,149,594.00	0.56
3,265,000.00	AXA SA MULTI Perpetual	3,376,238.55	0.45	2,800,000.00	Deutsche Bank AG 4.5% 19-05-2026	2,881,816.00	0.39
1,400,000.00	Banque Federative du Credit 3% 11-09-2025	1,501,080.00	0.20	2,392,000.00	DNB Bank ASA MULTI 08-03-2022	2,410,968.56	0.32
6,798,000.00	Banque Federative du Credit 3% 21-05-2024	7,344,899.10	0.98	6,292,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	7,152,745.60	0.96
3,159,000.00	Banque Federative du Credit 3.75% 26-01-2018	3,284,349.12	0.44	5,321,000.00	Eika Boligkreditt AS 0.375% 20-04-2023	5,332,067.68	0.71
3,983,000.00	BAT International Finance PL 3.125% 06-03-2029	4,577,741.56	0.61	6,100,000.00	Electricite de France SA 4.625% 11-09-2024	7,740,351.00	1.04
10,904,000.00	Bayer AG MULTI 01-07-2075	11,071,158.32	1.48	5,500,000.00	Electricite de France SA MULTI Perpetual	5,616,875.00	0.75
2,832,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	2,946,526.08	0.39	2,504,000.00	Elering AS 4.625% 12-07-2018	2,683,574.36	0.36
9,126,000.00	BMW Finance NV 0.5% 21-01-2020	9,255,771.72	1.24	4,800,000.00	Eurogrid GmbH 1.625% 03-11-2023	5,096,884.80	0.68
4,400,000.00	BPCE SA 0.375% 05-10-2023	4,309,536.00	0.58	3,300,000.00	Eurogrid GmbH 1.875% 10-06-2025	3,527,964.00	0.47
2,700,000.00	BPCE SA 1% 05-10-2028	2,606,920.20	0.35	5,299,000.00	G4S International Finance PL 2.625% 06-12-2018	5,531,202.18	0.74
4,800,000.00	BPCE SA MULTI 08-07-2026	4,967,904.00	0.67	1,878,000.00	G4S International Finance PL 2.875% 02-05-2017	1,894,883.22	0.25
3,500,000.00	BPCE SA MULTI 30-11-2027	3,613,820.00	0.48	8,426,000.00	General Mills Inc 2.1% 16-11-2020	9,022,729.32	1.21
7,956,000.00	British Telecommunications P 1.125% 10-03-2023	8,095,468.68	1.08	11,706,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	12,491,238.48	1.67
2,171,000.00	British Telecommunications P 1.75% 10-03-2026	2,243,142.33	0.30	3,126,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	3,049,287.96	0.41
2,500,000.00	Bundesrepublik Deutschland 1% 15-08-2025	2,712,850.00	0.36	8,048,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	8,638,642.72	1.16
3,900,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	4,326,699.00	0.58	1,355,000.00	Hera SpA 0.875% 14-10-2026	1,289,960.00	0.17
100,000.00	Bundesrepublik Deutschland 2.5% 04-07-2044	139,192.00	0.02	7,132,000.00	Hera SpA 2.375% 04-07-2024	7,859,963.24	1.05
628,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	882,076.24	0.12	2,950,000.00	HSBC Holdings PLC 6.25% 19-03-2018	3,163,698.00	0.42
4,141,518.81	Bundesrepublik Deutschland 4% 04-01-2037	6,678,737.48	0.90	5,139,000.00	HSBC Holdings PLC MULTI 10-01-2024	5,378,785.74	0.72
6,409,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	9,615,038.16	1.29	4,700,000.00	Iberdrola Finanzas SA 1% 07-03-2024	4,758,778.20	0.64
9,719,000.00	Bundesrepublik Deutschland 5.625% 04-01-2028	15,342,219.02	2.06	6,341,000.00	ING Bank NV MULTI 21-11-2023	6,671,302.69	0.89
6,810,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	6,712,548.90	0.90	1,258,000.00	ING Bank NV MULTI 29-05-2023	1,355,381.78	0.18
2,300,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	2,305,497.00	0.31	5,300,000.00	International Game Technolog 4.75% 05-03-2020	5,825,018.00	0.78
1,400,000.00	Casino Guichard Perrachon SA 4.407% 06-08-2019	1,531,236.00	0.21	1,400,000.00	International Game Technolog 6.625% 02-02-2018	1,487,780.00	0.20
767,000.00	CEZ AS 5% 19-10-2021	932,978.80	0.13	838,000.00	Irish Life Assurance PLC MULTI Perpetual	808,003.79	0.11
4,900,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	5,018,041.00	0.67	10,051,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	11,049,365.83	1.48
2,034,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	2,336,516.82	0.31	6,654,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	6,923,420.46	0.93
				2,096,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	2,115,136.48	0.28
				7,216,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	7,353,969.92	0.99
				2,493,000.00	LeasePlan Corp NV 2.375% 23-04-2019	2,615,805.18	0.35
				1,150,000.00	Morgan Stanley 5.375% 10-08-2020	1,359,507.00	0.18
				6,153,000.00	Motability Operations Group 1.625% 09-06-2023	6,535,162.83	0.88

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
6,109,000.00	Motability Operations Group 3.25% 30-11-2018	6,482,015.54	0.87	5,805,000.00	Volkswagen International Fin MULTI Perpetual	5,985,129.15	0.80
4,007,000.00	Motability Operations Group 3.75% 29-11-2017	4,145,201.43	0.56	4,680,000.00	Volkswagen International Fin MULTI Perpetual	4,740,699.60	0.64
10,717,000.00	Nasdaq Inc 3.875% 07-06-2021	12,196,910.53	1.63	962,000.00	Wells Fargo & Co 1.625% 02-06-2025	994,361.68	0.13
5,042,000.00	NGG Finance PLC MULTI 18-06-2076	5,361,057.76	0.72	8,801,000.00	Wesfarmers Ltd 1.25% 07-10-2021	9,214,118.94	1.23
2,379,000.00	Nordea Bank AB MULTI 07-09-2026	2,356,566.03	0.32	250,000.00	Wesfarmers Ltd 2.75% 02-08-2022	279,425.00	0.04
1,554,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	1,588,312.32	0.21			725,519,394.91	97.23
11,153,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	11,527,872.63	1.54		Total Bonds	725,519,394.91	97.23
3,521,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	3,573,975.52	0.48		Total Transferable securities and money market instruments admitted to official exchange listing	725,519,394.91	97.23
1,800,000.00	Orange SA 3% 15-06-2022	2,054,088.00	0.28		Total Investments in Securities	725,519,394.91	97.23
4,550,000.00	Orange SA 3.875% 14-01-2021	5,225,993.50	0.70		Cash at banks	5,569,256.27	0.75
2,731,000.00	Orange SA 4.75% 21-02-2017	2,749,024.60	0.37		Other net assets	15,087,607.18	2.02
4,646,000.00	Orange SA MULTI Perpetual	4,891,262.34	0.66		Total net assets	746,176,258.36	100.00
3,500,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	4,514,300.00	0.60				
4,353,000.00	Rentokil Initial PLC 3.375% 24-09-2019	4,742,201.73	0.64				
5,500,000.00	RTE Reseau de Transport d'EI 1.625% 08-10-2024	5,842,870.00	0.78				
1,100,000.00	RTE Reseau de Transport d'EI 1.625% 27-11-2025	1,163,481.00	0.16				
5,900,000.00	RTE Reseau de Transport d'EI 2.875% 12-09-2023	6,807,184.00	0.91				
200,000.00	Santander UK PLC 1.125% 14-01-2022	205,050.00	0.03				
5,286,000.00	SES SA 4.75% 11-03-2021	6,262,641.36	0.84				
6,665,000.00	Snam SpA 0.875% 25-10-2026	6,396,220.55	0.86				
1,134,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	1,283,914.80	0.17				
3,266,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	3,755,638.72	0.50				
3,900,000.00	Solvay SA 1.625% 02-12-2022	4,082,013.00	0.55				
1,900,000.00	Solvay SA 2.75% 02-12-2027	2,118,614.00	0.28				
2,083,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	2,099,705.66	0.28				
8,153,000.00	Stadshypotek AB 0.375% 22-02-2023	8,229,393.61	1.10				
3,250,000.00	Standard Chartered Bank 5.875% 26-09-2017	3,385,330.00	0.45				
9,398,000.00	Statkraft AS 1.5% 21-09-2023	9,922,784.32	1.33				
2,500,000.00	Suez MULTI Perpetual	2,589,850.00	0.35				
6,800,000.00	Suez MULTI Perpetual	6,896,152.00	0.92				
2,802,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	2,919,964.20	0.39				
6,946,000.00	Swedish Match AB 0.875% 23-09-2024	6,808,747.04	0.91				
2,552,000.00	Swedish Match AB 3.875% 24-11-2017	2,638,002.40	0.35				
4,000,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	5,025,560.00	0.67				
4,214,000.00	TDC A/S 4.375% 23-02-2018	4,413,111.50	0.59				
6,184,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	5,846,786.48	0.78				
3,025,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	3,119,501.00	0.42				
4,532,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	4,894,786.60	0.66				
9,826,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	9,472,264.00	1.27				
1,764,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	1,649,816.28	0.22				
2,084,000.00	TOTAL SA MULTI Perpetual	1,956,605.08	0.26				
2,310,000.00	TOTAL SA MULTI Perpetual	2,435,871.90	0.33				
3,300,000.00	Transport et Infrastructures 4.339% 07-07-2021	3,854,070.00	0.52				
13,093,000.00	UBS AG MULTI 12-02-2026	14,038,707.39	1.88				
3,521,000.00	UBS Group Funding Jersey Ltd 1.25% 01-09-2026	3,383,504.95	0.45				
3,300,000.00	Ureco Finance NV 2.5% 15-02-2021	3,573,405.00	0.48				
5,191,000.00	Verizon Communications Inc 0.875% 02-04-2025	5,104,102.66	0.68				
3,015,000.00	Verizon Communications Inc 1.375% 02-11-2028	2,925,575.10	0.39				
7,440,000.00	Verizon Communications Inc 1.625% 01-03-2024	7,759,920.00	1.04				
4,862,000.00	Verizon Communications Inc 2.375% 17-02-2022	5,310,325.02	0.71				
962,000.00	Verizon Communications Inc 3.25% 17-02-2026	1,127,204.26	0.15				
203,000.00	Volkswagen Bank GmbH 1.5% 13-02-2019	208,598.74	0.03				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
France	18.16
Netherlands	12.51
United Kingdom	9.80
United States	9.79
Germany	9.23
Norway	6.12
Denmark	5.26
Switzerland	4.24
Sweden	4.10
Italy	3.56
Jersey	2.02
Belgium	2.01
Finland	1.86
Australia	1.67
British Virgin Islands	1.67
Luxembourg	1.51
Spain	1.24
Ireland	1.11
Canada	0.90
Estonia	0.36
Czech Republic	0.13
Total	97.23
Economic Sector	% of Net Assets
Corporate Debt	85.62
Mortgage Bonds	6.29
Government Bonds	5.32
Total	97.23

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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
10,107,434.26	EUR	92,142,620.35	NOK	(29,989.66)	20/01/2017
155.63	EUR	680.47	PLN	1.46	20/01/2017
57,676,893.81	EUR	566,142,376.67	SEK	(1,622,660.03)	20/01/2017
496,581,406.32	NOK	54,719,389.85	EUR	(86,124.81)	20/01/2017
32,110.91	PLN	7,475.96	EUR	(199.91)	20/01/2017
3,930,061,793.93	SEK	404,226,136.82	EUR	7,420,365.99	20/01/2017
				5,681,393.04	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
BAT International Finance PL 2.375% 19-01-2023	Sell	1.00%	(13,750,000.00)	EUR	319,593.87	(82,005.32)	237,588.55	20/12/2021
Carlsberg Breweries A/S 3.375% 13-10-2017	Buy	1.00%	2,500,000.00	EUR	(37,963.96)	(9,103.81)	(47,067.77)	20/06/2021
Casino Guichard Perrachon SA 4.407% 06-08-2019	Sell	1.00%	(1,300,000.00)	EUR	(29,302.73)	14,473.27	(14,829.46)	20/06/2019
COOERAB_127.5006_20210620_	Sell	1.00%	(1,150,000.00)	EUR	(14,836.99)	(6,689.71)	(21,526.70)	20/06/2021
BNPPARIBAS_N2002								
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(150,000.00)	EUR	1,772.54	(859.51)	913.03	20/12/2019
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(3,000,000.00)	EUR	(57,804.88)	75,613.23	17,808.35	20/09/2018
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(5,100,000.00)	EUR	45,153.09	(26,967.31)	18,185.78	20/12/2021
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(8,600,000.00)	EUR	76,107.28	(45,441.06)	30,666.22	20/12/2021
HSBC-HSBCBank_106_20201220_	Buy	1.00%	2,100,000.00	EUR	5,869.80	(41,151.60)	(35,281.80)	20/12/2020
BNPPARIBAS_N2002								
ITRAXX-EUROPES26V1-5Y	Sell	1.00%	(2,400,000.00)	EUR	34,690.10	(2,111.03)	32,579.07	20/12/2021
LLOYDBA_177_20210620_BNPPARIBAS_	Buy	1.00%	1,800,000.00	EUR	65,941.88	(38,468.11)	27,473.77	20/06/2021
N2002								
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(2,700,000.00)	EUR	533,952.24	(224,479.02)	309,473.22	20/09/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(2,700,000.00)	EUR	17,166.20	(58,851.15)	(41,684.95)	20/09/2019
Solvay S.A. 4.625% 27.06.18	Buy	1.00%	2,400,000.00	EUR	(38,457.35)	(487.22)	(38,944.57)	20/12/2021
UBS /Stamford CT 5.875% 2016-07-15	Sell	3.00%	(900,000.00)	EUR	69,700.50	(5,265.01)	64,435.49	20/12/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(950,000.00)	EUR	13,113.57	(1,719.16)	11,394.41	20/12/2019
					1,004,695.16	(453,512.52)	551,182.64	
Counterparty: JP Morgan Securities PLC								
BACR-Bank_218_20210620_JPMSEC_N2002	Buy	1.00%	2,200,000.00	EUR	120,643.24	(53,730.82)	66,912.42	20/06/2021
Credit Suisse Group Finance 7% 05-10-2020	Sell	1.00%	(600,000.00)	EUR	(10,909.96)	10,972.97	63.01	20/12/2019
Danske Bank A/S MULTI 29-09-2021	Sell	1.00%	(300,000.00)	EUR	3,636.51	(601.86)	3,134.65	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	(18,901.83)	24,941.15	6,039.32	20/12/2019
INTNED-BankNV_90_20191220_JPMSEC_	Sell	1.00%	(1,000,000.00)	EUR	3,688.08	(1,493.86)	2,194.22	20/12/2019
N2002								
Lloyds Bank PLC 6.5% 24-03-2020	Sell	1.00%	(500,000.00)	EUR	(8,499.53)	11,354.45	2,854.92	20/09/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	1.00%	(800,000.00)	EUR	(21,618.07)	9,266.97	(12,351.10)	20/09/2019
Telecom Italia SpA 5.375% 29-01-2019	Buy	1.00%	1,250,000.00	EUR	78,850.27	(18,152.34)	60,697.93	20/06/2021
					146,888.71	(17,343.34)	129,545.37	
Counterparty: Morgan Stanley & Co International PLC								
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(87,501.19)	91,323.43	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,000,000.00)	EUR	107,923.24	(46,488.33)	61,434.91	20/12/2019
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,600,000.00)	EUR	191,541.02	(85,648.69)	105,892.33	20/09/2019
					478,288.88	(219,638.21)	258,650.67	
Counterparty: Societe Generale SA								
Aegon NV MULTI 25-04-2044	Sell	1.00%	(2,200,000.00)	EUR	(11,877.87)	9,562.02	(2,315.85)	20/12/2017
British Telecommunications 2028-12-07	Sell	1.00%	(1,250,000.00)	EUR	16,146.17	5,717.29	21,863.46	20/12/2020
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,050,000.00)	EUR	(14,186.41)	6,868.71	(7,317.70)	20/03/2019
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(200,000.00)	EUR	1,190.72	45.12	1,235.84	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(200,000.00)	EUR	11,066.64	(26.55)	11,040.09	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,600,000.00)	EUR	183,050.42	(94,729.73)	88,320.69	20/09/2019
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(800,000.00)	EUR	(1,948.33)	10,307.39	8,359.06	20/09/2019
Danske Bank A/S MULTI 29-09-2021	Sell	1.00%	(50,000.00)	EUR	438.54	83.91	522.45	20/09/2019
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(2,100,000.00)	EUR	23,670.62	(3,003.19)	20,667.43	20/12/2020
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(300,000.00)	EUR	1,478.85	599.35	2,078.20	20/06/2021
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	2,100,000.00	EUR	(34,337.11)	(17,244.15)	(51,581.26)	20/12/2020
EnBW International Finance B 6.875% 20-11-2018	Buy	1.00%	300,000.00	EUR	(6,600.73)	(771.27)	(7,372.00)	20/06/2021
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	(10,254.96)	6,039.32	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	(16,763.88)	10,058.88	20/09/2019
HSBC-HSBCBank_114_20210620_SOCGEN_	Buy	1.00%	250,000.00	EUR	1,760.66	(5,753.41)	(3,992.75)	20/06/2021
N2002								
Lloyds Bank PLC 6.5% 24-03-2020	Sell	5.00%	(250,000.00)	EUR	31,498.48	(2,843.55)	28,654.93	20/09/2019
					244,467.69	(118,206.90)	126,260.79	
					1,874,340.44	(808,700.97)	1,065,639.47	

BNP Paribas SA paid EUR 600,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

J.P. Morgan Securities PLC paid EUR 290,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley & Co International PLC paid EUR 100,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from Societe Generale SA.

Any differences 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 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				300,000.00	Credit Agricole SA/London 2.375% 20-05-2024	332,472.00	0.38
Bonds				350,000.00	Credit Logement SA MULTI Perpetual	275,082.50	0.31
EUR				300,000.00	Credit Mutuel Arkea SA 3.25% 01-06-2026	312,474.00	0.36
567,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	697,750.20	0.79	1,075,000.00	Credit Suisse AG MULTI 18-09-2025	1,174,663.25	1.34
503,000.00	ABN AMRO Bank NV MULTI 30-06-2025	528,995.04	0.60	858,000.00	Credit Suisse AG/London 1% 07-06-2023	867,927.06	0.99
900,000.00	Air Liquide Finance SA 0.75% 13-06-2024	904,194.00	1.03	1,629,000.00	Danfoss A/S 1.375% 23-02-2022	1,691,944.56	1.92
200,000.00	Air Liquide Finance SA 1.25% 13-06-2028	202,382.00	0.23	412,000.00	Danske Bank A/S MULTI 19-05-2026	438,491.60	0.50
719,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	745,351.35	0.85	229,000.00	Demeter Investments BV for S MULTI Perpetual	234,589.89	0.27
700,000.00	Allianz SE MULTI Perpetual	717,696.00	0.82	239,000.00	Deutsche Bahn Finance BV 0.875% 11-07-2031	228,059.78	0.26
494,000.00	Anheuser-Busch InBev SA/NV/o 1.5% 17-03-2025	513,552.52	0.58	860,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	903,920.20	1.03
570,000.00	Anheuser-Busch InBev SA/NV/o 2% 17-03-2028	602,296.20	0.68	620,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	712,039.00	0.81
295,000.00	Aquarius & Investments PLC f MULTI 02-10-2043	324,671.10	0.37	141,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	169,191.54	0.19
600,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	713,262.00	0.81	60,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	72,630.00	0.08
230,000.00	Atlas Copco AB 0.625% 30-08-2026	221,273.80	0.25	300,000.00	Deutsche Bank AG 4.5% 19-05-2026	308,766.00	0.35
656,000.00	Avinor AS 1% 29-04-2025	658,827.36	0.75	600,000.00	DNB Bank ASA MULTI 08-03-2022	604,758.00	0.69
863,000.00	Avinor AS 1.75% 20-03-2021	913,459.61	1.04	758,000.00	DNB Boligkredit AS 2.75% 21-03-2022	861,694.40	0.98
467,000.00	Aviva PLC MULTI 03-07-2044	480,552.34	0.55	637,000.00	Eika Boligkredit AS 0.375% 20-04-2023	638,324.96	0.73
100,000.00	AXA SA MULTI 16-04-2040	111,297.00	0.13	650,000.00	Electricite de France SA 4.625% 11-09-2024	824,791.50	0.94
310,000.00	AXA SA MULTI Perpetual	320,561.70	0.36	600,000.00	Electricite de France SA MULTI Perpetual	612,750.00	0.70
990,000.00	Banque Federative du Credit 3% 21-05-2024	1,069,645.50	1.22	550,000.00	Elering AS 4.625% 12-07-2018	589,443.25	0.67
262,000.00	BAT International Finance PL 3.125% 06-03-2029	301,121.84	0.34	600,000.00	Eurogrid GmbH 1.625% 03-11-2023	637,110.60	0.72
1,319,000.00	Bayer AG MULTI 01-07-2075	1,339,220.27	1.52	400,000.00	Eurogrid GmbH 1.875% 10-06-2025	427,632.00	0.49
253,000.00	BMW Finance NV 0.5% 21-01-2020	256,597.66	0.29	654,000.00	G4S International Finance PL 2.625% 06-12-2018	682,658.28	0.78
600,000.00	BPCE SA 0.375% 05-10-2023	587,664.00	0.67	1,119,000.00	General Mills Inc 2.1% 16-11-2020	1,198,247.58	1.36
300,000.00	BPCE SA 1% 05-10-2028	289,657.80	0.33	1,869,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	1,994,372.52	2.27
500,000.00	BPCE SA MULTI 08-07-2026	517,490.00	0.59	573,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	558,938.58	0.64
400,000.00	BPCE SA MULTI 30-11-2027	413,008.00	0.47	595,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	638,667.05	0.73
1,116,000.00	British Telecommunications P 1.125% 10-03-2023	1,135,563.48	1.29	203,000.00	Hera SpA 0.875% 14-10-2026	193,256.00	0.22
139,000.00	British Telecommunications P 1.75% 10-03-2026	143,618.97	0.16	809,000.00	Hera SpA 2.375% 04-07-2024	891,574.63	1.01
400,000.00	Bundesrepublik Deutschland 1% 15-08-2025	434,056.00	0.49	650,000.00	HSBC Holdings PLC MULTI 10-01-2024	680,329.00	0.77
750,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	832,057.50	0.95	600,000.00	Iberdrola Finanzas SA 1% 07-03-2024	607,503.60	0.69
12,000.00	Bundesrepublik Deutschland 2.5% 04-07-2044	16,703.04	0.02	992,000.00	ING Bank NV MULTI 21-11-2023	1,043,673.28	1.19
49,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	68,824.42	0.08	50,000.00	ING Bank NV MULTI 29-05-2023	53,870.50	0.06
422,870.90	Bundesrepublik Deutschland 4% 04-01-2037	681,934.30	0.78	1,000,000.00	International Game Technolog 4.75% 05-03-2020	1,099,060.00	1.25
400,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	600,096.00	0.68	136,000.00	Irish Life Assurance PLC MULTI Perpetual	131,131.88	0.15
62,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	104,800.46	0.12	1,198,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,316,997.34	1.50
65,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	120,263.65	0.14	703,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	731,464.47	0.83
1,720,000.00	Bundesrepublik Deutschland 5.625% 04-01-2028	2,715,157.60	3.09	100,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	100,913.00	0.11
827,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	815,165.63	0.93	922,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	939,628.64	1.07
1,050,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	1,052,509.50	1.20	394,000.00	LeasePlan Corp NV 2.375% 23-04-2019	413,408.44	0.47
600,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	614,454.00	0.70	100,000.00	Morgan Stanley 5.375% 10-08-2020	118,218.00	0.13
230,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	264,207.90	0.30	835,000.00	Motability Operations Group 1.625% 09-06-2023	886,861.85	1.01
625,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	727,406.25	0.83	550,000.00	Motability Operations Group 3.25% 30-11-2018	583,583.00	0.66
260,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	291,522.40	0.33	1,300,000.00	Nasdaq Inc 3.875% 07-06-2021	1,479,517.00	1.68
808,000.00	Citigroup Inc 0.75% 26-10-2023	794,480.54	0.90	562,000.00	NGG Finance PLC MULTI 18-06-2076	597,563.36	0.68
423,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	527,231.43	0.60	279,000.00	Nordea Bank AB MULTI 07-09-2026	276,369.03	0.31
1,400,000.00	Cooperative Rabobank UA 6.875% 19-03-2020	1,650,348.00	1.88	730,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	746,118.40	0.85
600,000.00	Credit Agricole SA/London 1.25% 14-04-2026	604,920.00	0.69	831,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	858,931.42	0.98
				850,000.00	Orange SA 3.875% 14-01-2021	976,284.50	1.11
				558,000.00	Orange SA MULTI Perpetual	587,456.82	0.67
				400,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	515,920.00	0.59
				575,000.00	Rentokil Initial PLC 3.375% 24-09-2019	626,410.75	0.71
				200,000.00	RTE Reseau de Transport d'EI 1.625% 08-10-2024	212,468.00	0.24
				300,000.00	RTE Reseau de Transport d'EI 1.625% 27-11-2025	317,313.00	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 Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
1,000,000.00	RTE Réseau de Transport d'El 2.875% 12-09-2023	1,153,760.00	1.31	France	17.69
605,000.00	SES SA 4.75% 11-03-2021	716,779.80	0.81	Netherlands	11.22
791,000.00	Snam SpA 0.875% 25-10-2026	759,101.34	0.86	Germany	10.24
202,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	228,704.40	0.26	United States	9.59
233,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	267,931.36	0.30	United Kingdom	8.86
300,000.00	Solvay SA 1.625% 02-12-2022	314,001.00	0.36	Norway	6.70
300,000.00	Solvay SA 2.75% 02-12-2027	334,518.00	0.38	Denmark	5.14
253,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	255,029.06	0.29	Switzerland	4.11
1,011,000.00	Stadshypotek AB 0.375% 22-02-2023	1,020,473.07	1.16	Sweden	3.80
550,000.00	Standard Chartered Bank 5.875% 26-09-2017	572,902.00	0.65	Italy	3.47
1,161,000.00	Statkraft AS 1.5% 21-09-2023	1,225,830.24	1.39	British Virgin Islands	2.27
1,000,000.00	Suez MULTI Perpetual	1,014,140.00	1.15	Belgium	2.01
285,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	296,998.50	0.34	Finland	2.00
795,000.00	Swedish Match AB 0.875% 23-09-2024	779,290.80	0.89	Jersey	1.83
400,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	502,556.00	0.57	Luxembourg	1.39
750,000.00	TDC A/S 4.375% 23-02-2018	785,437.50	0.89	Australia	1.34
832,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	786,631.04	0.89	Spain	1.28
200,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	206,248.00	0.23	Ireland	1.12
713,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	770,075.65	0.88	Canada	0.93
1,248,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	1,203,072.00	1.37	Estonia	0.67
107,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	100,073.89	0.11	Total	95.63
300,000.00	TOTAL SA MULTI Perpetual	281,661.00	0.32	Sector	
212,000.00	TOTAL SA MULTI Perpetual	223,551.88	0.25	Corporate Debt	83.32
400,000.00	Transport et Infrastructures 4.339% 07-07-2021	467,160.00	0.53	Government Bonds	6.34
1,466,000.00	UBS AG MULTI 12-02-2026	1,571,889.18	1.79	Mortgage Bonds	5.98
427,000.00	UBS Group Funding Jersey Ltd 1.25% 01-09-2026	410,325.65	0.47	Total	95.63
400,000.00	Urenco Finance NV 2.5% 15-02-2021	433,140.00	0.49		
596,000.00	Verizon Communications Inc 0.875% 02-04-2025	586,022.96	0.67		
476,000.00	Verizon Communications Inc 1.375% 02-11-2028	461,881.84	0.53		
1,074,000.00	Verizon Communications Inc 1.625% 01-03-2024	1,120,182.00	1.27		
198,000.00	Verizon Communications Inc 2.375% 17-02-2022	216,257.58	0.25		
530,000.00	Volkswagen International Fin MULTI Perpetual	546,445.90	0.62		
610,000.00	Volkswagen International Fin MULTI Perpetual	617,911.70	0.70		
100,000.00	Wells Fargo & Co 1.625% 02-06-2025	103,364.00	0.12		
1,128,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,180,948.32	1.34		
		84,117,610.03	95.63		
	Total Bonds	84,117,610.03	95.63		
	Total Transferable securities and money market instruments admitted to official exchange listing	84,117,610.03	95.63		
	Total Investments in Securities	84,117,610.03	95.63		
	Cash at banks	2,336,970.94	2.66		
	Other net assets	1,509,608.33	1.72		
	Total net assets	87,964,189.30	100.00		

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

Nordea 1 - European Corporate Bond Fund Plus

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
35,937.95	EUR	354,481.16	SEK	(1,203.22)	24/02/2017
67,372,865.37	SEK	6,846,452.94	EUR	212,607.05	24/02/2017
				211,403.83	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(12.00)	(1,603,680.00)	840.00	(16,700.37)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(7.00)	(1,149,960.00)	2,240.00	(20,790.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(14.00)	(1,572,060.00)	140.00	(3,080.00)
					3,220.00	(40,570.37)

Nordea 1 - European Corporate Bond Fund Plus

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
BAT International Finance PL 2.375% 19-01-2023	Sell	1.00%	(2,050,000.00)	EUR	47,648.54	(12,226.24)	35,422.30	20/12/2021
Carlsberg Breweries A/S 3.375% 13-10-2017	Buy	1.00%	900,000.00	EUR	(13,667.03)	(3,277.36)	(16,944.39)	20/06/2021
COERAB_127.5006_20210620_ BNPPARIBAS_N2220	Sell	1.00%	(450,000.00)	EUR	(5,805.78)	(2,617.71)	(8,423.49)	20/06/2021
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	2,954.24	(1,432.52)	1,521.72	20/12/2019
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(800,000.00)	EUR	(15,414.63)	20,163.52	4,748.89	20/09/2018
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(600,000.00)	EUR	5,312.13	(3,172.63)	2,139.50	20/12/2021
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(900,000.00)	EUR	7,964.72	(4,755.46)	3,209.26	20/12/2021
HSBC-HSBCBank_106_20201220_ BNPPARIBAS_N2220	Buy	1.00%	1,000,000.00	EUR	2,795.14	(19,596.00)	(16,800.86)	20/12/2020
ITRAXX-EURÖPES26V1-5Y	Sell	1.00%	(900,000.00)	EUR	13,008.79	(791.64)	12,217.15	20/12/2021
LLOYDBA_177_20210620_BNPPARIBAS_ N2220	Buy	1.00%	750,000.00	EUR	27,475.78	(16,028.37)	11,447.41	20/06/2021
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(1,400,000.00)	EUR	276,864.13	(116,396.54)	160,467.59	20/09/2019
Royal Bank of Scotland PLC/T 6.934% 09-04- 2018	Sell	1.00%	(1,500,000.00)	EUR	9,536.78	(32,695.08)	(23,158.30)	20/09/2019
Solvay SA 4.625% 27.06.18	Buy	1.00%	900,000.00	EUR	(14,421.51)	(182.70)	(14,604.21)	20/12/2021
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(600,000.00)	EUR	8,282.26	(1,085.79)	7,196.47	20/12/2019
					352,533.56	(194,094.52)	158,439.04	
Counterparty: JP Morgan Securities PLC								
BACR-Bank_218_20210620_JPMSEC_N2220	Buy	1.00%	900,000.00	EUR	49,354.05	(21,980.79)	27,373.26	20/06/2021
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(100,000.00)	EUR	1,092.46	(735.88)	356.58	20/12/2021
Telecom Italia SpA 5.375% 29-01-2019	Buy	1.00%	450,000.00	EUR	28,386.10	(6,534.84)	21,851.26	20/06/2021
					78,832.61	(29,251.51)	49,581.10	
Counterparty: Morgan Stanley & Co International PLC								
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(150,000.00)	EUR	16,543.71	(7,650.88)	8,892.83	20/12/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(650,000.00)	EUR	70,150.11	(30,217.42)	39,932.69	20/12/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(850,000.00)	EUR	95,000.58	(46,485.01)	48,515.57	20/09/2019
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(350,000.00)	EUR	41,899.60	(18,729.72)	23,169.88	20/09/2019
					223,594.00	(103,083.03)	120,510.97	
Counterparty: Societe Generale SA								
Aegon NV MULTI 25-04-2044	Sell	1.00%	(900,000.00)	EUR	(4,842.79)	3,895.40	(947.39)	20/12/2017
British Telecommunications 2028-12-07	Sell	1.00%	(450,000.00)	EUR	5,812.62	2,058.23	7,870.85	20/12/2020
Casino Guichard Perrachon SA 4.4720% 2016- 04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	6,541.63	(6,969.24)	20/03/2019
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	4,443.76	(2,898.96)	1,544.80	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(900,000.00)	EUR	102,965.87	(53,285.48)	49,680.39	20/09/2019
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(450,000.00)	EUR	(1,095.94)	5,797.91	4,701.97	20/09/2019
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	11,271.72	(1,430.09)	9,841.63	20/12/2020
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	1,000,000.00	EUR	(16,351.00)	(8,211.51)	(24,562.51)	20/12/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(850,000.00)	EUR	14,249.59	(8,905.81)	5,343.78	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	(6,665.71)	3,925.56	20/12/2019
					113,534.23	(63,104.39)	50,429.84	
					768,494.40	(389,533.45)	378,960.95	

BNP Paribas SA paid EUR 260,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from JP Morgan Securities PLC.

Morgan Stanley & Co International PLC paid EUR 190,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from Societe Generale SA.

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
8,000,000.00	Kommunalkredit Austria AG 2.375% 15-03-2017	7,492,094.44	0.86	1,000,000.00	Coventry Building Society 0.625% 03-11-2021	1,020,890.00	0.12
24,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	23,868,744.15	2.75	7,900,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	8,116,065.00	0.93
17,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	17,423,347.68	2.01	11,000,000.00	Deutsche Bank SA Espanola 0.625% 15-12-2021	11,058,740.00	1.27
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,197,842.78	2.67	8,000,000.00	Deutsche Hypothekbank AG 0.25% 22-02-2023	8,066,080.00	0.93
		71,982,029.05	8.29	14,400,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	14,374,800.00	1.66
DKK				10,000,000.00	DNB Boligkredit AS 0.25% 07-09-2026	9,582,500.00	1.10
78,000,000.00	Nordea Kredit 2% 04-01-2019 SDRO 2	11,008,900.16	1.27	8,000,000.00	DNB Boligkredit AS 0.25% 18-04-2023	7,999,280.00	0.92
20,000,000.00	Nordea Kredit 2% 04-01-2020 SDRO A 2	2,868,511.35	0.33	2,000,000.00	DNB Boligkredit AS 0.375% 20-10-2020	2,033,540.00	0.23
200,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	28,481,421.07	3.28	3,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	3,410,400.00	0.39
120,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	16,721,883.38	1.93	10,000,000.00	Eika Boligkredit AS 0.375% 20-04-2023	10,020,800.00	1.15
30,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	4,152,621.22	0.48	4,600,000.00	Eika Boligkredit AS 0.625% 28-10-2021	4,711,734.00	0.54
90,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	12,527,366.64	1.44	3,000,000.00	Eika Boligkredit AS 2.125% 30-01-2023	3,334,947.00	0.38
41,262,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	5,721,840.75	0.66	5,000,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	5,015,800.00	0.58
		81,482,544.57	9.39	13,000,000.00	Ibercaja Banco SA 0.25% 18-10-2023	12,632,100.00	1.45
EUR				2,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	2,043,260.00	0.24
14,000,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	15,138,900.00	1.74	37,000,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	36,981,500.00	4.26
4,000,000.00	Aegon Bank NV 0.25% 25-05-2023	3,976,560.00	0.46	12,000,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	10,658,640.00	1.23
13,609,000.00	AIB Mortgage Bank 0.625% 03-02-2022	13,841,849.99	1.59	19,900,000.00	KA Finanz AG 1.625% 19-02-2021	21,164,645.00	2.44
17,940,000.00	AIB Mortgage Bank 0.625% 27-07-2020	18,289,112.40	2.11	5,000,000.00	KBC Bank NV 0.125% 28-04-2021	5,030,800.00	0.58
8,000,000.00	AIB Mortgage Bank 0.875% 04-02-2023	8,217,680.00	0.95	6,000,000.00	KBC Bank NV 0.375% 01-09-2022	6,085,140.00	0.70
2,000,000.00	AIB Mortgage Bank 2.25% 26-03-2021	2,176,500.00	0.25	4,000,000.00	Landesbank Baden-Wuerttember 0.05% 11-11-2021	4,015,480.00	0.46
9,000,000.00	ANZ New Zealand Int'l Ltd/Lo 0.125% 22-09-2023	8,812,809.00	1.02	8,000,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	7,970,800.00	0.92
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	840,170.00	0.10	2,950,000.00	Lloyds Bank PLC 0.5% 11-04-2023	2,977,051.50	0.34
13,000,000.00	Autonomous Community of Cata 4.75% 04-06-2018	13,561,184.00	1.56	5,000,000.00	Muenchener Hypothekbank eG 2.5% 04-07-2028	5,937,700.00	0.68
14,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	14,928,340.00	1.72	10,000,000.00	National Bank of Canada 0.000000% 29-09-2023	9,749,700.00	1.12
4,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	4,238,598.00	0.49	5,000,000.00	Nationwide Building Society 0.125% 25-01-2021	5,013,600.00	0.58
10,120,000.00	Banca Carige SpA 3.875% 24-10-2018	10,608,998.40	1.22	3,650,000.00	Nationwide Building Society 4.375% 28-02-2022	4,431,976.00	0.51
100,000.00	Banco Popular Espanol SA 3.75% 22-01-2019	107,592.00	0.01	3,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 10-03-2020	3,022,140.00	0.35
3,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	3,714,948.00	0.43	6,000,000.00	OP Mortgage Bank 0.25% 11-05-2023	6,015,780.00	0.69
5,000,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	5,071,500.00	0.58	14,000,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	13,742,680.00	1.58
3,000,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	3,059,520.00	0.35	24,700,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	31,858,060.00	3.67
5,637,000.00	Bank of Ireland Mortgage Ban 3.625% 02-10-2020	6,379,956.60	0.73	1,400,000.00	Programa Cedula TDA Fondo d 4.25% 28-03-2027	1,779,050.00	0.20
5,000,000.00	Belfius Bank SA/NV 0.25% 10-03-2022	5,038,700.00	0.58	5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	4,974,700.00	0.57
5,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,048,550.00	0.58	4,000,000.00	SNS Bank NV 0.75% 24-10-2031	3,758,800.00	0.43
10,000,000.00	BPCE SFH SA 0.5% 11-10-2022	10,198,500.00	1.17	8,000,000.00	Spain Government Bond 3.45% 30-07-2066	8,883,600.00	1.02
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,767,195.00	0.32	5,100,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	4,883,709.00	0.56
5,000,000.00	BRFkredit A/S 0.25% 01-04-2021	5,039,500.00	0.58	4,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	4,032,080.00	0.46
17,600,000.00	BRFkredit A/S 0.25% 01-07-2023	17,511,824.00	2.02	4,000,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	4,130,240.00	0.48
7,000,000.00	Caja Rural de Castilla-La Ma 0.875% 01-10-2021	7,180,390.00	0.83	6,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	6,042,060.00	0.70
6,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	5,970,972.00	0.69	22,350,000.00	SR-Boligkredit AS 0.125% 08-09-2021	22,342,177.50	2.57
1,000,000.00	Cajamar Caja Rural SCC 1% 22-10-2020	1,024,244.00	0.12	5,800,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,904,458.00	0.68
9,000,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	8,871,210.00	1.02	4,000,000.00	SR-Boligkredit AS 0.75% 18-01-2023	4,106,640.00	0.47
21,300,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	21,436,959.00	2.47	4,300,000.00	Stadshypotek AB 0.375% 22-02-2023	4,340,291.00	0.50
12,000,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	12,289,080.00	1.42	3,000,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	3,008,790.00	0.35
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,979,506.80	0.23	11,500,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	11,119,350.00	1.28
2,100,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	2,367,792.00	0.27	600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	472,611.60	0.05
				6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2031	3,939,180.00	0.45
				6,000,000.00	United Overseas Bank Ltd 0.25% 09-03-2021	6,025,800.00	0.69
						617,508,806.79	71.13
				GBP			
				12,551,000.00	Co-Operative Bank PLC/United 4.75% 11-11-2021	16,451,449.96	1.89
						16,451,449.96	1.89

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
SEK			
120,000,000.00	Nordea Hypotek AB 1.25% 19-05-2021	12,969,145.97	1.49
100,000,000.00	Swedbank Hypotek AB 1% 15-09-2021	10,666,550.21	1.23
		23,635,696.18	2.72
USD			
7,200,000.00	Aareal Bank AG 1.875% 01-04-2019	6,815,458.14	0.79
		6,815,458.14	0.79
	Total Bonds	817,875,984.69	94.20
	Total Transferable securities and money market instruments admitted to official exchange listing	817,875,984.69	94.20
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
12,500,000.00	Banca Carige SpA 1.25% 28-01-2021	12,417,625.00	1.43
17,269,000.00	Banca Monte dei Paschi di Si 5% 09-02-2018	18,021,928.40	2.08
		30,439,553.40	3.51
	Total Bonds	30,439,553.40	3.51
	Total Transferable securities and money market instruments traded on another regulated market	30,439,553.40	3.51
	Total Investments in Securities	848,315,538.09	97.71
	Cash at banks	14,393,572.69	1.66
	Other net assets	5,483,806.63	0.63
	Total net assets	868,192,917.41	100.00

Country	
Spain	14.39
Denmark	11.98
Austria	11.24
Norway	10.66
Italy	10.22
Ireland	7.00
France	6.95
Germany	4.52
Sweden	4.14
United Kingdom	3.44
Canada	2.49
Belgium	2.10
Poland	1.58
Netherlands	1.47
Turkey	1.28
New Zealand	1.02
Switzerland	0.93
Finland	0.69
Singapore	0.69
Czech Republic	0.57
Luxembourg	0.35
Total	97.71
Sector	
Mortgage Bonds	45.96
Corporate Debt	41.96
Government Bonds	9.79
Total	97.71

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

Nordea 1 - European Covered Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
3,153,151.16	CHF	2,890,186.78	EUR	48,520.60	20/01/2017
144,009.21	EUR	156,495.41	CHF	(1,842.95)	20/01/2017
835.35	EUR	3,714.19	PLN	(6.25)	20/01/2017
4,155,286.59	EUR	4,343,741.53	USD	36,520.38	20/01/2017
36,743.13	PLN	8,554.49	EUR	(228.81)	20/01/2017
5,261,159.35	USD	4,727,127.73	EUR	261,590.98	20/01/2017
				344,553.95	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
170,504,600.00	EUR	1,268,239,813.52	DKK	(143,466.68)	26/01/2017
800,000.00	CHF	745,964.98	EUR	(157.73)	16/02/2017
17,422,796.98	EUR	15,026,000.00	GBP	(131,684.66)	16/02/2017
707,903.78	EUR	756,000.00	USD	(8,321.63)	16/02/2017
1,630,000.00	GBP	1,915,669.59	EUR	(11,394.21)	16/02/2017
631,000.00	USD	586,354.70	EUR	11,449.08	16/02/2017
				(283,575.83)	
Counterparty: Nordea Bank Finland Abp					
232,223,000.00	DKK	31,217,197.42	EUR	29,579.84	26/01/2017
556,430,000.00	DKK	74,815,640.11	EUR	62,738.27	16/02/2017
73,136,712.84	EUR	78,090,000.00	CHF	336,738.70	16/02/2017
16,713,586.42	EUR	124,362,270.00	DKK	(21,756.70)	16/02/2017
1,821,396.02	EUR	1,544,000.00	GBP	17,594.47	16/02/2017
9,438,679.14	EUR	10,194,000.00	USD	(219,040.31)	16/02/2017
833,000.00	GBP	982,591.89	EUR	(9,426.90)	16/02/2017
22,863,229.38	EUR	224,000,000.00	SEK	(605,943.11)	21/02/2017
				(409,515.74)	
				(693,091.57)	
				(348,537.62)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: JP Morgan Securities PLC								
SANTNDR_126_20211220_SANTANDER_N2019	Buy	1.00%	15,000,000.00	EUR	192,627.88	(37,747.10)	154,880.78	20/12/2021
					192,627.88	(37,747.10)	154,880.78	
Counterparty: Societe Generale SA								
USPA_196_20211220_UNICREDIT_N2019	Buy	1.00%	15,000,000.00	EUR	690,471.31	(160,547.31)	529,924.00	20/12/2021
					690,471.31	(160,547.31)	529,924.00	
					883,099.19	(198,294.41)	684,804.78	

JP Morgan Securities PLC paid EUR 250,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
No collateral was paid to or received from Societe Generale SA.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
Euro-BTP Future 3/2017	10/03/2017	EUR	(250.00)	(33,860,000.00)	40,000.00	(176,603.05)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	370.00	60,783,600.00	(118,400.00)	806,791.47
Euro-OAT Future 3/2017	10/03/2017	EUR	(340.00)	(51,618,800.00)	153,000.00	(672,891.96)
					74,600.00	(42,703.54)
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(100.00)	(13,364,000.00)	7,000.00	(136,324.98)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(22.00)	(3,614,160.00)	7,040.00	(63,520.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(72.00)	(8,084,880.00)	720.00	(16,290.00)
					14,760.00	(216,134.98)
					89,360.00	(258,838.52)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,7750%	10,000,000.00	EUR	1,179,636.87	07/09/2046
Receiving floating rate GBPLIB 6 months Paying fixed rate 1,6030%	10,000,000.00	GBP	(505,801.69)	18/11/2046
			673,835.18	
Counterparty: Natixis SA				
Paying floating rate EURIBOR 6 months Receiving fixed rate 0,0060%	(50,000,000.00)	EUR	(127,667.93)	01/11/2021
Paying floating rate USDLIB 3 months Receiving fixed rate 2,4715%	(30,000,000.00)	USD	270,386.99	19/12/2026
			142,719.06	
			816,554.24	

Natixis SA received EUR 160,000.00 as collateral for Interest Rates Swaps kept on a segregated account which is included in the fund's assets.
BNP Paribas SA paid EUR 910,000.00 as collateral for Interest Rates Swaps kept on a segregated account which is not included in the fund's assets.

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

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
18,760,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	19,402,154.80	1.77	17,888,000.00	Silk Bidco AS 7.5% 01-02-2022	18,993,120.64	1.73
3,603,000.00	Autodis SA 4.375% 01-05-2022	3,773,313.81	0.34	7,700,000.00	Smurfit Kappa Acquisitions 3.25% 01-06-2021	8,276,653.00	0.75
1,622,000.00	Autodis SA FRN 01-05-2022	1,663,425.88	0.15	9,418,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	10,341,152.36	0.94
16,730,000.00	Ball Corp 4.375% 15-12-2023	18,500,201.30	1.68	20,075,000.00	Snam SpA 0.875% 25-10-2026	19,265,435.48	1.75
13,665,000.00	Barry Callebaut Services NV 6% 13-07-2017	14,078,912.85	1.28	16,555,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	19,036,925.60	1.73
19,060,000.00	Bayer AG MULTI 01-07-2075	19,352,189.80	1.76	6,223,000.00	SoftBank Group Corp 4.625% 15-04-2020	6,924,767.71	0.63
3,200,000.00	Casino Guichard Perrachon SA MULTI Perpetual	3,033,632.00	0.28	10,818,000.00	SoftBank Group Corp 4.75% 30-07-2025	11,717,624.88	1.07
17,587,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	19,007,150.25	1.73	18,960,000.00	SPCM SA 2.875% 15-06-2023	18,930,043.20	1.72
14,001,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	16,083,368.73	1.46	12,100,000.00	Suez MULTI Perpetual	12,534,874.00	1.14
16,955,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	18,045,545.60	1.64	8,100,000.00	Suez MULTI Perpetual	8,214,534.00	0.75
10,610,000.00	Crown European Holdings SA 2.625% 30-09-2024	10,380,505.70	0.94	17,700,000.00	Synlab Bondco PLC 6.25% 01-07-2022	19,254,414.00	1.75
15,338,000.00	Crown European Holdings SA 4% 15-07-2022	16,913,059.22	1.54	18,700,000.00	Telefonica Europe BV MULTI Perpetual	19,051,560.00	1.73
17,400,000.00	EDP - Energias de Portugal S MULTI 16-09-2075	18,124,536.00	1.65	6,767,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	7,174,373.40	0.65
18,400,000.00	Electricite de France SA MULTI Perpetual	18,791,000.00	1.71	11,220,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	12,424,242.60	1.13
17,750,000.00	Fiat Chrysler Finance North 5.625% 12-06-2017	18,104,290.00	1.65	20,655,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	19,528,682.85	1.78
12,814,000.00	FMC Finance VII SA 5.25% 15-02-2021	15,025,952.68	1.37	19,000,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	18,316,000.00	1.67
2,984,000.00	FMC Finance VIII SA 6.5% 15-09-2018	3,295,290.88	0.30	11,100,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	11,558,874.00	1.05
16,635,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	17,721,764.55	1.61	8,791,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	7,511,209.74	0.68
17,115,000.00	G4S International Finance PL 2.625% 06-12-2018	17,864,979.30	1.63	2,075,000.00	UPC Holding BV 6.375% 15-09-2022	2,203,691.50	0.20
16,608,000.00	Gerresheimer AG 5% 19-05-2018	17,648,325.12	1.61	15,350,000.00	UPC Holding BV 6.75% 15-03-2023	16,708,321.50	1.52
18,313,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	19,020,431.19	1.73	23,193,000.00	Vattenfall AB MULTI 19-03-2077	20,847,028.05	1.90
15,856,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	19,174,026.56	1.74	18,100,000.00	Veolia Environnement SA MULTI Perpetual	18,850,969.00	1.72
5,600,000.00	HeidelbergCement AG 2.25% 30-03-2023	5,988,024.00	0.54	19,150,000.00	Verizon Communications Inc 0.875% 02-04-2025	18,829,429.00	1.71
10,165,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	12,521,348.65	1.14	18,650,000.00	Volkswagen International Fin MULTI Perpetual	19,228,709.50	1.75
2,007,000.00	International Game Technolog 4.125% 15-02-2020	2,155,518.00	0.20			984,437,172.84	89.56
6,200,000.00	International Game Technolog 4.75% 05-03-2020	6,814,172.00	0.62		GBP		
16,563,000.00	International Game Technolog 4.75% 15-02-2023	17,981,289.69	1.64	15,860,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	19,269,392.34	1.75
17,766,000.00	InterXion Holding NV 6% 15-07-2020	18,563,160.42	1.69	16,179,000.00	Ladbrokes Group Finance PLC 5.125% 08-09-2023	18,508,408.11	1.68
1,183,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,193,800.79	0.11	6,150,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	5,832,407.22	0.53
16,839,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	17,160,961.68	1.56	17,430,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	18,886,460.73	1.72
16,690,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	18,939,812.00	1.72	9,375,000.00	William Hill PLC 4.25% 05-06-2020	11,487,985.40	1.05
17,796,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	18,889,564.20	1.72	6,400,000.00	William Hill PLC 4.875% 07-09-2023	7,473,948.92	0.68
19,190,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	19,807,150.40	1.80			81,458,602.72	7.41
16,060,000.00	Nasdaq Inc 3.875% 07-06-2021	18,277,725.40	1.66		Total Bonds	1,065,895,775.56	96.97
12,600,000.00	Nexans SA 4.25% 19-03-2018	13,143,438.00	1.20		Total Transferable securities and money market instruments admitted to official exchange listing	1,065,895,775.56	96.97
8,210,000.00	OI European Group BV 3.125% 15-11-2024	8,176,174.80	0.74		Total Investments in Securities	1,065,895,775.56	96.97
13,593,000.00	OI European Group BV 4.875% 31-03-2021	15,392,169.48	1.40		Cash at banks	14,168,239.87	1.29
3,361,000.00	OI European Group BV 6.75% 15-09-2020	4,045,299.60	0.37		Other net assets	19,117,226.20	1.74
5,850,000.00	Orange SA MULTI Perpetual	6,192,342.00	0.56		Total net assets	1,099,181,241.63	100.00
11,986,000.00	Orange SA MULTI Perpetual	12,618,740.94	1.15				
18,160,000.00	Play Finance 2 SA 5.25% 01-02-2019	18,463,090.40	1.68				
18,854,000.00	Quintiles IMS Inc 3.5% 15-10-2024	19,582,895.64	1.78				
17,540,000.00	Rentokil Initial PLC 3.375% 24-09-2019	19,108,251.40	1.74				
18,604,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	19,283,604.12	1.75				
8,850,000.00	SFR Group SA 5.375% 15-05-2022	9,246,214.50	0.84				
9,625,000.00	SFR Group SA 5.625% 15-05-2024	10,165,732.50	0.92				

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

Nordea 1 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
France	16.42	Corporate Debt	96.97
Luxembourg	14.94		
United Kingdom	13.23		
Netherlands	12.79		
United States	11.89		
Germany	7.26		
Italy	5.20		
Ireland	3.46		
Sweden	1.90		
Finland	1.78		
Austria	1.75		
Norway	1.73		
Japan	1.70		
Portugal	1.65		
Belgium	1.28		
Total	96.97	Total	96.97

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
76,487.53	DKK	10,283.49	EUR	9.86	24/02/2017
89.62	EUR	667.09	DKK	(0.16)	24/02/2017
3,829,565.44	EUR	34,911,380.02	NOK	(6,094.14)	24/02/2017
7,291,304.39	EUR	71,200,049.05	SEK	(168,724.69)	24/02/2017
28,977.10	EUR	44,309.04	SGD	(60.23)	24/02/2017
37,199.15	EUR	40,297.84	USD	(968.88)	24/02/2017
580,734,218.24	NOK	63,527,990.47	EUR	276,471.58	24/02/2017
1,073,493,890.92	SEK	109,104,095.82	EUR	3,372,302.82	24/02/2017
852,272.84	SGD	552,476.67	EUR	6,051.25	24/02/2017
4,923,621.00	USD	4,497,723.73	EUR	165,698.24	24/02/2017
				3,644,685.65	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
90,987,380.72	EUR	78,511,000.00	GBP	(734,980.90)	16/02/2017
5,867,000.00	GBP	6,929,613.22	EUR	(75,404.60)	16/02/2017
				(810,385.50)	
Counterparty: Nordea Bank Finland Abp					
800,000.00	GBP	934,534.46	EUR	81.63	16/02/2017
				81.63	
				(810,303.87)	
				2,834,381.78	

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				100,000.00	Banque Federative du Credit 3% 28-11-2023	115,505.00	0.14
Bonds				375,000.00	Banque Federative du Credit 3.75% 26-01-2018	389,880.00	0.46
EUR				250,000.00	Barclays Bank PLC 2.125% 24-02-2021	271,893.25	0.32
100,000.00	3M Co 0.95% 15-05-2023	103,444.00	0.12	100,000.00	Barclays PLC 1.5% 01-04-2022	101,268.00	0.12
100,000.00	3M Co 1.875% 15-11-2021	108,495.00	0.13	192,000.00	BASF SE 2% 05-12-2022	211,019.52	0.25
100,000.00	Abertis Infraestructuras SA 2.5% 27-02-2025	110,767.00	0.13	100,000.00	BAT International Finance PL 1.25% 13-03-2027	98,714.00	0.12
150,000.00	ABN AMRO Bank NV 4.125% 28-03-2022	179,184.00	0.21	250,000.00	BAT International Finance PL 3.125% 06-03-2029	287,330.00	0.34
250,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	307,650.00	0.37	350,000.00	BAT International Finance PL 4.875% 24-02-2021	416,524.50	0.49
239,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	304,877.96	0.36	90,000.00	Bayer AG 1.875% 25-01-2021	96,074.10	0.11
200,000.00	Achmea Bank NV 0.875% 17-09-2018	202,872.00	0.24	797,000.00	Bayer AG MULTI 01-07-2075	809,218.01	0.96
100,000.00	Achmea Bank NV 2% 23-01-2018	102,016.00	0.12	100,000.00	Berkshire Hathaway Inc 1.625% 16-03-2035	93,123.00	0.11
100,000.00	Adif - Alta Velocidad 1.875% 22-09-2022	106,349.00	0.13	100,000.00	Berkshire Hathaway Inc 2.15% 15-03-2028	106,895.40	0.13
100,000.00	Aeroports de Paris 3.875% 15-02-2022	118,168.00	0.14	100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	107,779.00	0.13
50,000.00	Aeroports de Paris 3.886% 10-05-2020	56,398.50	0.07	100,000.00	BG Energy Capital PLC 1.25% 21-11-2022	104,134.00	0.12
200,000.00	Air Liquide Finance SA 0.75% 13-06-2024	200,932.00	0.24	450,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	468,198.00	0.56
200,000.00	Air Liquide Finance SA 1.25% 13-06-2028	202,382.00	0.24	300,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	323,058.00	0.38
100,000.00	Air Liquide Finance SA 1.5% 17-06-2019	103,812.00	0.12	780,000.00	BMW Finance NV 0.5% 21-01-2020	791,091.60	0.94
50,000.00	Air Liquide Finance SA 3.889% 09-06-2020	56,741.50	0.07	50,000.00	BMW Finance NV 2.375% 24-01-2023	55,802.50	0.07
100,000.00	Akzo Nobel NV 1.125% 08-04-2026	100,826.00	0.12	432,000.00	BNP Paribas SA 1.625% 23-02-2026	451,638.72	0.54
325,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	336,911.25	0.40	30,000.00	BNP Paribas SA 2.875% 24-10-2022	33,862.80	0.04
80,000.00	Alliander NV 4.5% 17-12-2019	91,025.60	0.11	200,000.00	BNP Paribas SA 2.875% 26-09-2023	228,300.00	0.27
100,000.00	Allianz Finance II BV MULTI Perpetual	100,104.00	0.12	110,000.00	BNP Paribas SA 4.5% 21-03-2023	136,123.90	0.16
500,000.00	Allianz SE MULTI Perpetual	512,640.00	0.61	100,000.00	Bouygues SA 3.641% 29-10-2019	110,010.00	0.13
240,000.00	America Movil SAB de CV 4.75% 28-06-2022	290,649.60	0.35	50,000.00	Bouygues SA 4.25% 22-07-2020	57,123.00	0.07
100,000.00	Amgen Inc 1.25% 25-02-2022	103,267.00	0.12	100,000.00	BP Capital Markets PLC 1.109% 16-02-2023	102,623.30	0.12
333,000.00	Anheuser-Busch InBev SA/NV/o 1.5% 17-03-2025	346,180.14	0.41	128,000.00	BP Capital Markets PLC 1.573% 16-02-2027	131,328.00	0.16
517,000.00	Anheuser-Busch InBev SA/NV/o 2% 17-03-2028	546,293.22	0.65	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	115,561.00	0.14
42,000.00	Anheuser-Busch InBev SA/NV/o 2.75% 17-03-2036	45,983.70	0.05	200,000.00	BPCE SA 0.375% 05-10-2023	195,888.00	0.23
100,000.00	AP Moller - Maersk A/S 3.375% 28-08-2019	108,266.00	0.13	200,000.00	BPCE SA 1% 05-10-2028	193,105.20	0.23
100,000.00	Apple Inc 1% 10-11-2022	103,803.00	0.12	100,000.00	BPCE SA 1.125% 14-12-2022	103,245.00	0.12
100,000.00	Apple Inc 2% 17-09-2027	108,376.00	0.13	600,000.00	BPCE SA MULTI 08-07-2026	620,988.00	0.74
400,000.00	APRR SA 4.875% 21-01-2019	439,464.00	0.52	100,000.00	Bristol-Myers Squibb Co 1% 15-05-2025	101,387.00	0.12
350,000.00	Aquarius & Investments PLC f MULTI 02-10-2043	385,203.00	0.46	480,000.00	British Telecommunications P 1.125% 10-03-2023	488,414.40	0.58
100,000.00	ASML Holding NV 0.625% 07-07-2022	100,153.00	0.12	110,000.00	British Telecommunications P 1.75% 10-03-2026	113,655.30	0.14
100,000.00	Assicurazioni Generali SpA MULTI 10-07-2042	129,897.00	0.15	100,000.00	Carrefour SA 1.25% 03-06-2025	101,631.00	0.12
400,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	475,508.00	0.57	100,000.00	CEZ AS 5% 19-10-2021	121,640.00	0.14
100,000.00	AstraZeneca PLC 0.75% 12-05-2024	99,785.00	0.12	200,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	204,818.00	0.24
50,000.00	AT&T Inc 1.875% 04-12-2020	52,962.50	0.06	100,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	116,385.00	0.14
100,000.00	AT&T Inc 3.5% 17-12-2025	117,313.00	0.14	320,000.00	Cie de Saint-Gobain 4% 08-10-2018	342,332.80	0.41
240,000.00	AT&T Inc 3.55% 17-12-2032	270,360.00	0.32	475,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	532,589.00	0.63
200,000.00	Atlas Copco AB 0.625% 30-08-2026	192,412.00	0.23	400,000.00	Citigroup Inc 0.75% 26-10-2023	393,307.20	0.47
100,000.00	Auchan Holding SA 3.625% 19-10-2018	106,522.00	0.13	200,000.00	Citigroup Inc 2.125% 10-09-2026	211,456.00	0.25
100,000.00	Auchan Holding SA 6% 15-04-2019	113,654.00	0.14	100,000.00	Citigroup Inc 5% 02-08-2019	112,817.00	0.13
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	64,071.00	0.08	100,000.00	CK Hutchison Finance 16 Ltd 2% 06-04-2028	100,549.00	0.12
750,000.00	Avinor AS 1.75% 20-03-2021	793,852.50	0.94	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	373,923.00	0.44
400,000.00	Aviva PLC MULTI 03-07-2044	411,608.00	0.49	151,000.00	Coca-Cola Co/The 1.125% 09-03-2027	152,670.06	0.18
300,000.00	AXA SA MULTI Perpetual	310,221.00	0.37	100,000.00	Coca-Cola Co/The 1.625% 09-03-2035	99,996.00	0.12
100,000.00	Banco Bilbao Vizcaya Argentia 1% 20-01-2021	102,498.00	0.12	116,000.00	Coca-Cola European Partners 2.375% 07-05-2025	127,943.36	0.15
100,000.00	Bank of America Corp 1.375% 10-09-2021	104,167.00	0.12	175,000.00	Commerzbank AG 1.5% 21-09-2022	182,281.75	0.22
100,000.00	Bank of America Corp 1.375% 26-03-2025	101,235.00	0.12	118,000.00	Commonwealth Bank of Austral 4.375% 25-02-2020	134,161.28	0.16
100,000.00	Bank of America Corp 1.625% 14-09-2022	104,559.00	0.12	200,000.00	Cooperatieve Rabobank UA 1.25% 23-03-2026	204,574.00	0.24
200,000.00	Banque Federative du Credit 2.625% 24-02-2021	219,786.00	0.26	180,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	184,896.00	0.22
592,000.00	Banque Federative du Credit 3% 21-05-2024	639,626.40	0.76	50,000.00	Cooperatieve Rabobank UA 2.375% 22-05-2023	56,052.45	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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 Cooperatieve Rabobank UA 4.125% 14-07-2025	126,840.00	0.15	100,000.00 Eni SpA 1.5% 02-02-2026	102,225.00	0.12
450,000.00 Cooperatieve Rabobank UA 6.875% 19-03-2020	530,469.00	0.63	200,000.00 Eni SpA 3.75% 12-09-2025	243,290.00	0.29
50,000.00 Credit Agricole SA 4.1% 17-04-2024	60,878.90	0.07	100,000.00 ESB Finance Ltd 3.494% 12-01-2024	116,970.00	0.14
100,000.00 Credit Agricole SA/London 1.25% 14-04-2026	100,820.00	0.12	100,000.00 Eurogrid GmbH 1.625% 03-11-2023	106,185.10	0.13
100,000.00 Credit Agricole SA/London 2.375% 20-05-2024	110,824.00	0.13	300,000.00 Eurogrid GmbH 1.875% 10-06-2025	320,724.00	0.38
700,000.00 Credit Agricole SA/London 3.125% 05-02-2026	824,593.00	0.98	50,000.00 Evonik Finance BV 0.75% 07-09-2028	46,321.50	0.06
500,000.00 Credit Agricole SA/London 5.125% 18-04-2023	637,925.00	0.76	100,000.00 FCE Bank PLC 1.528% 09-11-2020	103,540.00	0.12
200,000.00 Credit Mutuel Arkea SA 3.25% 01-06-2026	208,316.00	0.25	100,000.00 FCE Bank PLC 1.875% 24-06-2021	104,723.00	0.12
347,000.00 Credit Suisse AG MULTI 18-09-2025	379,170.37	0.45	100,000.00 FedEx Corp 1% 11-01-2023	101,320.00	0.12
700,000.00 Credit Suisse AG/London 1% 07-06-2023	708,099.00	0.84	100,000.00 Fortum OYJ 6% 20-03-2019	113,161.00	0.13
100,000.00 CRH Finland Services OYJ 2.75% 15-10-2020	108,742.00	0.13	30,000.00 Fresenius SE & Co KGaA 4% 01-02-2024	35,071.80	0.04
140,000.00 Daimler AG 1.4% 12-01-2024	147,747.60	0.18	300,000.00 G4S International Finance PL 2.625% 06-12-2018	313,146.00	0.37
80,000.00 Daimler AG 1.5% 09-03-2026	84,396.80	0.10	475,000.00 G4S International Finance PL 2.875% 02-05-2017	479,270.25	0.57
240,000.00 Daimler AG 2.375% 12-09-2022	266,472.00	0.32	200,000.00 Gas Natural Fenosa Finance B 1.375% 21-01-2025	205,084.00	0.24
656,000.00 Danfoss A/S 1.375% 23-02-2022	681,347.84	0.81	156,000.00 GE Capital European Funding 6.025% 01-03-2038	269,745.84	0.32
100,000.00 Danone SA 1.125% 14-01-2025	101,633.00	0.12	500,000.00 General Mills Inc 2.1% 16-11-2020	535,410.00	0.64
50,000.00 Danone SA 3.6% 23-11-2020	56,656.50	0.07	70,000.00 GlaxoSmithKline Capital PLC 4% 16-06-2025	88,372.20	0.11
576,000.00 Danske Bank A/S MULTI 04-10-2023	610,035.84	0.72	100,000.00 Glencore Finance Europe SA 3.75% 01-04-2026	108,556.00	0.13
200,000.00 Demeter Investments BV for S MULTI Perpetual	204,882.00	0.24	200,000.00 Glencore Finance Europe SA 5.25% 22-03-2017	202,108.00	0.24
45,000.00 Deutsche Bahn Finance BV 0.875% 11-07-2031	42,940.13	0.05	623,000.00 Global Switch Holdings Ltd 5.5% 18-04-2018	664,790.84	0.79
150,000.00 Deutsche Bahn Finance BV 1.625% 06-11-2030	157,660.50	0.19	125,000.00 Goldman Sachs Group Inc/The 2% 27-07-2023	131,968.75	0.16
16,000.00 Deutsche Bahn Finance BV 2.75% 19-03-2029	19,199.04	0.02	150,000.00 Goldman Sachs Group Inc/The 2.125% 30-09-2024	158,448.00	0.19
425,000.00 Deutsche Bahn Finance BV 3.75% 09-07-2025	545,007.25	0.65	250,000.00 Goldman Sachs Group Inc/The 5.125% 23-10-2019	284,877.50	0.34
200,000.00 Deutsche Bank AG 4.5% 19-05-2026	205,844.00	0.24	600,000.00 Heathrow Funding Ltd 1.875% 23-05-2022	644,034.00	0.77
60,000.00 Deutsche Boerse AG MULTI 05-02-2041	62,666.40	0.07	100,000.00 Heineken NV 2% 06-04-2021	107,429.00	0.13
35,000.00 Deutsche Post AG 1.25% 01-04-2026	35,974.05	0.04	165,000.00 Heineken NV 2.5% 19-03-2019	174,129.45	0.21
60,000.00 Deutsche Post AG 2.875% 11-12-2024	70,051.80	0.08	50,000.00 Heineken NV 3.5% 19-03-2024	59,730.00	0.07
160,000.00 Deutsche Telekom Internation 7.5% 24-01-2033	280,628.80	0.33	500,000.00 Hera SpA 2.375% 04-07-2024	551,035.00	0.65
100,000.00 DH Europe Finance SA 1% 08-07-2019	102,313.00	0.12	100,000.00 Holcim Finance Luxembourg SA 1.375% 26-05-2023	102,450.00	0.12
100,000.00 Diageo Finance PLC 1.125% 20-05-2019	102,681.00	0.12	50,000.00 Holding d'Infrastructures de 4.875% 27-10-2021	60,743.00	0.07
100,000.00 DNB Bank ASA 4.25% 18-01-2022	120,001.00	0.14	100,000.00 Honeywell International Inc 2.25% 22-02-2028	110,297.00	0.13
265,000.00 DNB Boligkredit AS 2.75% 21-03-2022	301,252.00	0.36	200,000.00 HSBC Holdings PLC 1.5% 15-03-2022	208,492.00	0.25
50,000.00 DONG Energy A/S 4.875% 16-12-2021	61,303.50	0.07	118,000.00 HSBC Holdings PLC 2.5% 15-03-2027	129,388.18	0.15
100,000.00 DVB Bank SE 1.25% 22-04-2020	102,094.00	0.12	350,000.00 HSBC Holdings PLC 6.25% 19-03-2018	375,354.00	0.45
100,000.00 Eandis System Operator SCRL 1.75% 04-12-2026	107,712.00	0.13	300,000.00 HSBC Holdings PLC MULTI 10-01-2024	313,998.00	0.37
100,000.00 EDP Finance BV 2.625% 18-01-2022	105,382.00	0.13	300,000.00 Iberdrola Finanzas SA 1% 07-03-2024	303,751.80	0.36
100,000.00 EDP Finance BV 4.125% 20-01-2021	111,632.00	0.13	100,000.00 Iberdrola Finanzas SA 4.125% 23-03-2020	112,723.00	0.13
50,000.00 EDP Finance BV 4.125% 29-06-2020	55,552.50	0.07	100,000.00 Iberdrola International BV 1.125% 27-01-2023	102,504.00	0.12
496,000.00 Eika Boligkredit AS 0.375% 20-04-2023	497,031.68	0.59	100,000.00 Iberdrola International BV 2.5% 24-10-2022	110,645.00	0.13
150,000.00 Electricite de France SA 4.5% 12-11-2040	197,436.00	0.23	100,000.00 ICADE 1.875% 14-09-2022	105,775.00	0.13
500,000.00 Electricite de France SA 4.625% 11-09-2024	634,455.00	0.75	100,000.00 Illinois Tool Works Inc 1.25% 22-05-2023	103,879.00	0.12
35,000.00 Electricite de France SA 5.625% 21-02-2033	50,257.20	0.06	100,000.00 Imperial Brands Finance PLC 5% 02-12-2019	114,118.00	0.14
100,000.00 Eli Lilly & Co 1.625% 02-06-2026	105,715.00	0.13	100,000.00 ING Bank NV 4.5% 21-02-2022	121,086.00	0.14
200,000.00 Elia System Operator SA/NV 5.25% 13-05-2019	224,992.00	0.27	400,000.00 ING Bank NV MULTI 21-11-2023	420,836.00	0.50
100,000.00 Emirates Telecommunications 1.75% 18-06-2021	103,570.00	0.12	100,000.00 ING Bank NV MULTI 25-02-2026	108,723.00	0.13
100,000.00 Enagas Financiaciones SAU 2.5% 11-04-2022	110,700.00	0.13	250,000.00 innogy Finance BV 1.875% 30-01-2020	262,935.00	0.31
125,000.00 Enbw International Finance B 4.875% 16-01-2025	164,977.88	0.20	15,000.00 innogy Finance II BV 5.75% 14-02-2033	21,070.65	0.03
130,000.00 Enel Finance International N 1.375% 01-06-2026	130,364.00	0.15	100,000.00 International Business Machi 1.25% 26-05-2023	104,741.00	0.12
485,000.00 Enel Finance International N 1.966% 27-01-2025	515,637.45	0.61	100,000.00 International Business Machi 1.75% 07-03-2028	108,023.70	0.13
100,000.00 Enxsis Holding NV 1.875% 13-11-2020	107,223.00	0.13	300,000.00 International Game Technolog 4.75% 05-03-2020	329,718.00	0.39
100,000.00 Engie SA 2.375% 19-05-2026	113,009.00	0.13	150,000.00 International Game Technolog 6.625% 02-02-2018	159,405.00	0.19
50,000.00 Engie SA 3% 01-02-2023	57,385.00	0.07	250,000.00 Intesa Sanpaolo SpA 4% 30-10-2023	293,590.00	0.35
40,000.00 Engie SA 5.95% 16-03-2111	65,932.12	0.08	50,000.00 Investor AB 4.875% 18-11-2021	61,251.50	0.07
100,000.00 Eni SpA 0.75% 17-05-2022	101,001.00	0.12	100,000.00 JAB Holdings BV 1.5% 24-11-2021	104,191.00	0.12
			120,000.00 Johnson & Johnson 1.65% 20-05-2035	123,826.80	0.15
			100,000.00 JPMorgan Chase & Co 2.625% 23-04-2021	109,933.00	0.13

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	446,476.00	0.53	100,000.00	Priceline Group Inc/The 1.8% 03-03-2027	96,534.00	0.11
100,000.00	JPMorgan Chase & Co 3% 19-02-2026	115,450.00	0.14	110,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	151,327.00	0.18
250,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	284,235.00	0.34	200,000.00	Programa Cedula TDA Fondo d 4.125% 10-04-2021	231,950.00	0.28
100,000.00	Kering 2.5% 15-07-2020	108,268.00	0.13	100,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	128,980.00	0.15
100,000.00	Kleppierre 1% 17-04-2023	102,012.00	0.12	100,000.00	Prologis LP 3.375% 20-02-2024	115,363.00	0.14
316,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	328,794.84	0.39	60,000.00	RCI Banque SA 1% 17-05-2023	59,998.80	0.07
100,000.00	Koninklijke DSM NV 1.75% 13-11-2019	105,010.00	0.12	60,000.00	RCI Banque SA 1.25% 08-06-2022	61,384.80	0.07
50,000.00	Koninklijke KPN NV 5.625% 30-09-2024	67,672.00	0.08	100,000.00	Red Electrica Financiaciones 4.875% 29-04-2020	115,640.00	0.14
309,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	311,821.17	0.37	250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	272,352.50	0.32
213,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	217,072.56	0.26	100,000.00	Repsol International Finance 3.625% 07-10-2021	114,325.00	0.14
100,000.00	La Banque Postale SA MULTI 19-11-2027	102,689.00	0.12	100,000.00	Robert Bosch Investment Nede 2.625% 24-05-2028	116,457.00	0.14
140,000.00	La Poste SA 4.375% 26-06-2023	174,930.00	0.21	30,000.00	Roche Finance Europe BV 0.875% 25-02-2025	30,779.70	0.04
100,000.00	LeasePlan Corp NV 2.375% 23-04-2019	104,926.00	0.12	100,000.00	Roche Holdings Inc 6.5% 04-03-2021	127,210.00	0.15
50,000.00	Linde AG 2% 18-04-2023	55,088.50	0.07	150,000.00	Royal Bank of Scotland PLC/T 5.5% 23-03-2020	174,112.50	0.21
50,000.00	Linde Finance BV 1% 20-04-2028	49,833.00	0.06	300,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	305,655.00	0.36
84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	96,112.80	0.11	300,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	317,313.00	0.38
196,000.00	Lloyds Banking Group PLC 1% 09-11-2023	192,199.56	0.23	100,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	115,376.00	0.14
100,000.00	McDonald's Corp 1% 15-11-2023	101,222.00	0.12	400,000.00	RTE Reseau de Transport d'El 4.125% 03-02-2021	467,380.00	0.56
100,000.00	McDonald's Corp 2.625% 11-06-2029	113,078.00	0.13	100,000.00	Sanofi 0.625% 05-04-2024	99,573.00	0.12
100,000.00	Mediobanca SpA 2.25% 18-03-2019	103,775.00	0.12	100,000.00	Sanofi 1.125% 05-04-2028	98,306.00	0.12
100,000.00	Merck & Co Inc 1.875% 15-10-2026	108,465.00	0.13	100,000.00	Sanofi 1.75% 10-09-2026	106,491.00	0.13
180,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	206,179.20	0.24	100,000.00	Sanofi 4.125% 11-10-2019	111,463.00	0.13
30,000.00	METRO AG 1.5% 19-03-2025	29,671.80	0.04	100,000.00	Santander Consumer Finance S 0.75% 03-04-2019	101,150.00	0.12
100,000.00	Metropolitan Life Global Fun 2.375% 11-01-2023	110,218.00	0.13	200,000.00	Santander International Debt 1.375% 14-12-2022	208,018.00	0.25
100,000.00	Microsoft Corp 2.625% 02-05-2033	116,898.00	0.14	200,000.00	Santander International Debt 4% 24-01-2020	222,686.00	0.26
100,000.00	Mondelez International Inc 2.375% 06-03-2035	97,149.50	0.12	350,000.00	Santander UK PLC 1.75% 15-01-2018	355,803.00	0.42
100,000.00	Morgan Stanley 1.75% 30-01-2025	103,257.00	0.12	30,000.00	SAP SE 1% 01-04-2025	31,098.30	0.04
350,000.00	Morgan Stanley 5.375% 10-08-2020	413,763.00	0.49	46,000.00	SAP SE 1.75% 22-02-2027	50,388.40	0.06
100,000.00	Motability Operations Group 1.625% 09-06-2023	106,211.00	0.13	100,000.00	Scentre Group Trust 1 1.5% 16-07-2020	104,122.00	0.12
650,000.00	Motability Operations Group 3.25% 30-11-2018	689,689.00	0.82	100,000.00	Schneider Electric SE 0.875% 11-03-2025	100,396.00	0.12
475,000.00	Nasdaq Inc 3.875% 07-06-2021	540,592.75	0.64	400,000.00	SES SA 4.75% 11-03-2021	473,904.00	0.56
50,000.00	National Australia Bank Ltd 1.25% 18-05-2026	51,531.00	0.06	100,000.00	Shell International Finance 0.75% 12-05-2024	100,589.00	0.12
240,000.00	National Australia Bank Ltd 4% 13-07-2020	273,388.80	0.32	200,000.00	Shell International Finance 1% 06-04-2022	207,102.00	0.25
198,000.00	Nationwide Building Society 6.75% 22-07-2020	237,918.78	0.28	100,000.00	Shell International Finance 1.25% 12-05-2028	100,208.00	0.12
50,000.00	Nederlandse Gasunie NV 4.5% 20-06-2021	60,030.50	0.07	100,000.00	Shell International Finance 1.875% 15-09-2025	108,114.00	0.13
50,000.00	Nestle Finance International 0.75% 16-05-2023	51,511.00	0.06	70,000.00	Siemens Financieringsmaatsch 2.875% 10-03-2028	85,464.40	0.10
50,000.00	Nestle Finance International 1.75% 12-09-2022	54,443.50	0.06	50,000.00	Siemens Financieringsmaatsch 5.625% 11-06-2018	54,265.50	0.06
500,000.00	NGG Finance PLC MULTI 18-06-2076	531,640.00	0.63	200,000.00	Skandinaviska Enskilda Banke 0.75% 24-08-2021	204,818.00	0.24
100,000.00	NN Group NV 1% 18-03-2022	101,858.00	0.12	100,000.00	Sky PLC 1.5% 15-09-2021	104,099.00	0.12
100,000.00	Nordea Bank AB 1.125% 12-02-2025	102,903.00	0.12	100,000.00	Sky PLC 1.875% 24-11-2023	105,128.20	0.12
100,000.00	Nordea Bank AB 2% 17-02-2021	107,489.00	0.13	420,000.00	Snam SpA 0.875% 25-10-2026	403,062.66	0.48
200,000.00	Nordea Bank AB 4% 29-06-2020	227,318.00	0.27	150,000.00	SNCF Mobilites EPIC 4.125% 19-02-2025	192,216.00	0.23
100,000.00	Novartis Finance SA 0.125% 20-09-2023	98,427.00	0.12	100,000.00	SNCF Mobilites EPIC 4.375% 10-07-2018	107,372.00	0.13
600,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	620,167.09	0.74	50,000.00	SNCF Mobilites EPIC 4.625% 02-02-2024	65,049.50	0.08
100,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	101,504.56	0.12	446,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	512,864.32	0.61
120,000.00	OMV AG 4.25% 12-10-2021	142,705.20	0.17	200,000.00	Societe Generale SA 0.75% 19-02-2021	203,830.00	0.24
100,000.00	OMV AG 4.375% 10-02-2020	113,290.00	0.13	100,000.00	Societe Generale SA 4.25% 13-07-2022	120,260.00	0.14
100,000.00	OP Corporate Bank plc 0.75% 03-03-2022	102,281.80	0.12	200,000.00	Societe Generale SA 4.75% 02-03-2021	236,930.00	0.28
100,000.00	Oracle Corp 2.25% 10-01-2021	108,506.00	0.13	200,000.00	Solvay SA 1.625% 02-12-2022	209,334.00	0.25
200,000.00	Orange SA 3% 15-06-2022	228,232.00	0.27	100,000.00	Solvay SA 2.75% 02-12-2027	111,506.00	0.13
100,000.00	Orange SA 8.125% 28-01-2033	185,510.00	0.22	236,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	237,892.72	0.28
560,000.00	Orange SA MULTI Perpetual	589,562.40	0.70	100,000.00	SSE PLC 2% 17-06-2020	106,542.00	0.13
100,000.00	PepsiCo Inc 1.75% 28-04-2021	106,684.00	0.13				
100,000.00	Pernod Ricard SA 1.875% 28-09-2023	107,166.00	0.13				
200,000.00	Petroleos Mexicanos 2.75% 21-04-2027	175,825.40	0.21				
50,000.00	Pfizer Inc 5.75% 03-06-2021	62,454.50	0.07				
100,000.00	Philip Morris International 3.125% 03-06-2033	117,865.00	0.14				

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
250,000.00 Stadshypotek AB 0.375% 22-02-2023	252,342.50	0.30	250,000.00 Verizon Communications Inc 2.375% 17-02-2022	273,052.50	0.32
300,000.00 Standard Chartered Bank 5.875% 26- 09-2017	312,492.00	0.37	440,000.00 Verizon Communications Inc 3.25% 17-02-2026	515,561.20	0.61
100,000.00 Standard Chartered PLC 1.625% 13- 06-2021	103,958.00	0.12	100,000.00 Vier Gas Transport GmbH 2% 12-06- 2020	106,828.00	0.13
27,000.00 Standard Chartered PLC 1.75% 29- 10-2017	27,375.30	0.03	200,000.00 Vodafone Group PLC 2.2% 25-08-2026	211,312.00	0.25
100,000.00 State Grid Overseas Investme 1.25% 19-05-2022	101,772.00	0.12	100,000.00 Vodafone Group PLC 4.65% 20-01- 2022	121,023.00	0.14
500,000.00 Statkraft AS 1.5% 21-09-2023	527,920.00	0.63	100,000.00 Vodafone Group PLC 5.375% 06-06- 2022	125,476.00	0.15
100,000.00 Statkraft AS 6.625% 02-04-2019	114,870.00	0.14	650,000.00 Volkswagen International Fin MULTI Perpetual	670,169.50	0.80
200,000.00 Statoil ASA 2.875% 10-09-2025	233,746.00	0.28	460,000.00 Volkswagen International Fin MULTI Perpetual	465,966.20	0.55
100,000.00 Suez 2.75% 09-10-2023	114,492.00	0.14	175,000.00 Volkswagen Leasing GmbH 2.625% 15-01-2024	190,051.75	0.23
100,000.00 Suez MULTI Perpetual	103,594.00	0.12	100,000.00 Volkswagen Leasing GmbH 3.25% 10-05-2018	104,207.00	0.12
400,000.00 Suez MULTI Perpetual	405,656.00	0.48	100,000.00 Vonovia Finance BV 0.875% 30-03- 2020	101,660.00	0.12
100,000.00 Sumitomo Mitsui Banking Corp 1% 19-01-2022	102,767.00	0.12	100,000.00 Vonovia Finance BV 1.5% 10-06-2026	99,601.00	0.12
100,000.00 Sumitomo Mitsui Banking Corp 2.75% 24-07-2023	113,023.00	0.13	30,000.00 Vonovia Finance BV 1.5% 31-03-2025	30,293.40	0.04
398,000.00 Svenska Handelsbanken AB MULTI 15-01-2024	414,755.80	0.49	95,000.00 Wal-Mart Stores Inc 4.875% 21-09-2029	133,802.75	0.16
100,000.00 Swedbank AB 0.625% 04-01-2021	101,814.00	0.12	400,000.00 Wells Fargo & Co 1.625% 02-06-2025	413,456.00	0.49
300,000.00 Swedish Match AB 0.875% 23-09-2024	294,072.00	0.35	180,000.00 Wells Fargo & Co 2.625% 16-08-2022	199,472.40	0.24
450,000.00 Swedish Match AB 3.875% 24-11-2017	465,165.00	0.55	475,000.00 Wesfarmers Ltd 1.25% 07-10-2021	497,296.50	0.59
100,000.00 Swiss Re Admin Re Ltd 1.375% 27- 05-2023	102,220.00	0.12	100,000.00 WPP Finance SA 2.25% 22-09-2026	109,389.00	0.13
100,000.00 Talanx AG 3.125% 13-02-2023	116,230.00	0.14		79,324,829.52	94.26
300,000.00 Talanx Finanz Luxembourg SA MULTI 15-06-2042	376,917.00	0.45	Total Bonds	79,324,829.52	94.26
100,000.00 TDC A/S 4.375% 23-02-2018	104,725.00	0.12	Total Transferable securities and money market instruments admitted to official exchange listing	79,324,829.52	94.26
100,000.00 Telefonica Emisiones SAU 1.46% 13- 04-2026	98,431.00	0.12	Transferable securities and money market instruments traded on another regulated market		
161,000.00 Telefonica Europe BV 5.875% 14-02- 2033	233,762.34	0.28	Bonds		
50,000.00 Telekom Finanzmanagement Gmb 4% 04-04-2022	59,023.50	0.07	EUR		
70,000.00 Telenor ASA 2.75% 27-06-2022	79,060.17	0.09	100,000.00 Autostrade per l'Italia SpA 4.375% 16-03-2020	113,314.00	0.13
100,000.00 Telia Co AB 3.625% 14-02-2024	119,751.00	0.14	50,000.00 Autostrade per l'Italia SpA 4.375% 16-09-2025	63,195.50	0.08
100,000.00 Telia Co AB 4.25% 18-02-2020	112,931.00	0.13	100,000.00 Autostrade per l'Italia SpA 5.875% 09-06-2024	135,303.00	0.16
50,000.00 Telia Co AB 4.75% 16-11-2021	60,769.80	0.07	100,000.00 Berlin Hyp AG 1.625% 29-01-2019	103,269.00	0.12
150,000.00 Telstra Corp Ltd 3.625% 15-03-2021	172,021.50	0.20	50,000.00 Carrefour SA 3.875% 25-04-2021	57,706.00	0.07
100,000.00 Telstra Corp Ltd 4.25% 23-03-2020	113,711.00	0.14	250,000.00 Cie Financiere et Industriel 5% 24-05- 2021	302,092.50	0.36
100,000.00 TenneT Holding BV 1.75% 04-06-2027	107,175.00	0.13	8,000.00 Commerzbank AG 4% 16-09-2020	9,074.24	0.01
200,000.00 Teollisuuden Voima Oyj 2.125% 04- 02-2025	189,094.00	0.22	70,000.00 E.ON International Finance B 5.75% 07-05-2020	83,377.70	0.10
400,000.00 Teollisuuden Voima Oyj 2.5% 17-03- 2021	412,496.00	0.49	100,000.00 Gecina SA 4.75% 11-04-2019	110,361.00	0.13
100,000.00 Teollisuuden Voima Oyj 4.625% 04- 02-2019	108,005.00	0.13	65,000.00 Goldman Sachs Group Inc/The 3% 12-02-2031	70,439.20	0.08
170,000.00 Terna Rete Elettrica Nazionale 4.75% 15-03-2021	201,263.00	0.24	50,000.00 Telia Co AB 3.875% 01-10-2025	62,550.00	0.07
575,000.00 Teva Pharmaceutical Finance 1.125% 15-10-2024	554,300.00	0.66	70,000.00 UniCredit SpA 4.375% 29-01-2020	78,264.90	0.09
100,000.00 Teva Pharmaceutical Finance 1.625% 15-10-2028	93,527.00	0.11	50,000.00 Veolia Environnement SA 5.125% 24- 05-2022	62,292.50	0.07
100,000.00 Thermo Fisher Scientific Inc 0.75% 12-09-2024	96,844.00	0.12	50,000.00 Vivendi SA 4.875% 02-12-2019	57,067.00	0.07
100,000.00 Total Capital International 0.75% 12- 07-2028	95,790.00	0.11		1,308,306.54	1.55
100,000.00 Total Capital International 2.5% 25- 03-2026	114,593.00	0.14	Total Bonds	1,308,306.54	1.55
90,000.00 Total Capital SA 5.125% 26-03-2024	119,430.00	0.14	Total Transferable securities and money market instruments traded on another regulated market	1,308,306.54	1.55
600,000.00 TOTAL SA MULTI Perpetual	632,694.00	0.75	Total Investments in Securities	80,633,136.06	95.81
112,000.00 Toyota Motor Credit Corp 0.75% 21- 07-2022	114,297.12	0.14	Cash at banks	987,921.74	1.17
400,000.00 Transport et Infrastructures 4.339% 07-07-2021	467,160.00	0.56	Other net assets	2,538,563.73	3.02
400,000.00 UBS AG MULTI 12-02-2026	428,892.00	0.51	Total net assets	84,159,621.53	100.00
400,000.00 UBS Group Funding Jersey Ltd 1.25% 01-09-2026	384,380.00	0.46			
300,000.00 Unibail-Rodamco SE 2.5% 26-02-2024	336,429.00	0.40			
100,000.00 UniCredit SpA 2% 04-03-2023	102,950.50	0.12			
100,000.00 Unilever NV 1.125% 29-04-2028	101,438.00	0.12			
300,000.00 Urenco Finance NV 2.5% 15-02-2021	324,855.00	0.39			
100,000.00 Valeo SA 4.875% 11-05-2018	106,575.00	0.13			
100,000.00 Vattenfall AB 6.25% 17-03-2021	125,024.00	0.15			
100,000.00 Veolia Environnement SA 4.625% 30- 03-2027	133,829.00	0.16			
100,000.00 Verizon Communications Inc 1.375% 02-11-2028	97,034.00	0.12			

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

Nordea 1 - European Diversified Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
France	20.61	Corporate Debt	92.82
Netherlands	14.26	Mortgage Bonds	2.78
United States	12.52	Government Bonds	0.21
United Kingdom	11.58		
Germany	5.18	Total	95.81
Italy	4.29		
Sweden	3.85		
Norway	3.84		
Denmark	2.85		
Australia	2.54		
Spain	2.32		
Belgium	1.89		
Luxembourg	1.87		
Switzerland	1.80		
Ireland	1.36		
Jersey	1.34		
Finland	1.23		
British Virgin Islands	0.91		
Mexico	0.55		
Austria	0.37		
Japan	0.26		
Czech Republic	0.14		
Cayman Islands	0.12		
United Arab Emirates	0.12		
Total	95.81		

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
219,691.92	EUR	2,166,975.19	SEK	(7,355.35)	24/02/2017
392,371,135.13	SEK	39,874,531.06	EUR	1,236,549.95	24/02/2017
				1,229,194.60	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(10.00)	(1,336,400.00)	700.00	(13,300.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	31.00	3,480,990.00	(310.00)	5,550.00
					390.00	(7,750.00)

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

Nordea 1 - European Financial Debt Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
7,062,862.05	CHF	6,589,729.75	EUR	(4,642.25)	24/02/2017
277,186.25	EUR	299,424.11	CHF	(1,984.06)	24/02/2017
719,199.52	EUR	1,093,496.95	SGD	2,593.02	24/02/2017
1,318,809.96	EUR	1,401,532.40	USD	(8,636.71)	24/02/2017
5,051,966.85	SGD	3,274,988.56	EUR	35,764.03	24/02/2017
13,751,135.09	USD	12,562,724.04	EUR	461,703.07	24/02/2017
				484,797.10	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
333,542.95	EUR	280,000.00	GBP	6,299.39	25/01/2017
633,722.79	EUR	683,000.00	USD	(13,803.56)	25/01/2017
196,000.00	GBP	228,321.09	EUR	750.52	25/01/2017
				(6,753.65)	
Counterparty: Nordea Bank Finland Abp					
18,743,884.00	EUR	16,777,000.00	GBP	(864,116.84)	25/01/2017
30,595,503.56	EUR	33,694,000.00	USD	(1,348,641.98)	25/01/2017
5,200,000.00	USD	4,874,390.94	EUR	55,520.83	25/01/2017
				(2,157,237.99)	
				(2,163,991.64)	
				(1,679,194.54)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(149.00)	(19,912,360.00)	10,430.00	(209,146.83)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(185.00)	(30,391,800.00)	59,200.00	(549,450.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	1,075.00	120,711,750.00	(10,750.00)	215,000.00
LONG GILT FUTURE 3/2017	31/03/2017	GBP	(116.00)	(14,588,160.00)	14,918.34	(370,889.17)
MEDIUM GILT FUTUR 3/2017	31/03/2017	GBP	(56.00)	(6,469,120.00)	(5,237.79)	(61,220.03)
SHORT GILT FUTURE 3/2017	31/03/2017	GBP	(28.00)	(2,958,760.00)	(1,636.81)	(12,194.53)
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	2.00	433,187.52	(59.27)	(86.82)
US 5YR NOTE (CBT) 3/2017	05/04/2017	USD	(97.00)	(11,395,984.86)	1,437.38	15,952.42
US LONG BOND(CBT) 3/2017	31/03/2017	USD	(79.00)	(11,835,187.50)	7,026.14	94,267.82
					75,327.99	(877,767.14)

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 - European Financial Debt Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
ACAFP_204.367_20250620_BNPAGB_N2240	Sell	1.00%	(4,275,000.00)	EUR	(369,491.45)	(14,188.05)	(383,679.50)	20/06/2025
DB_414.7093_20210620_BNPPARIBAS_N2240	Sell	1.00%	(5,700,000.00)	EUR	(795,621.79)	228,437.88	(567,183.91)	20/06/2021
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,000,000.00)	EUR	24,572.90	(34,088.39)	(9,515.49)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,900,000.00)	EUR	27,340.53	(41,138.01)	(13,797.48)	20/06/2019
MONTE_445_20211220_BNPPARIBAS_N2240	Sell	5.00%	(2,000,000.00)	EUR	46,984.95	18,043.17	65,028.12	20/12/2021
MONTE_781.476_20210620_BNPPARIBAS_N2240	Sell	5.00%	(800,000.00)	EUR	(82,311.11)	(768.43)	(83,079.54)	20/06/2021
MONTE_781.583_20210620_BNPPARIBAS_N2240	Sell	5.00%	(1,400,000.00)	EUR	(154,000.02)	8,610.84	(145,389.18)	20/06/2021
MONTE_784.6603_20210620_BNPPARIBAS_N2240	Sell	5.00%	(500,000.00)	EUR	(55,000.00)	3,075.29	(51,924.71)	20/06/2021
MONTE_91.5003_20211220_BNPPARIBAS_N2240	Sell	5.00%	(2,800,000.00)	EUR	11,705.56	79,333.80	91,039.36	20/12/2021
STAN-Bank_290_20210620_BNPPARIBAS_N2240	Buy	1.00%	3,800,000.00	EUR	340,630.86	(157,307.41)	183,323.45	20/06/2021
					(1,005,189.57)	90,010.69	(915,178.88)	
Counterparty: JP Morgan Securities PLC								
BACR-Bank_132_20201220_JPMOGB_N2240	Buy	1.00%	5,700,000.00	EUR	88,714.66	35,382.51	124,097.17	20/12/2020
DB_185_20201220_JPMOGB_N2240	Sell	1.00%	(3,700,000.00)	EUR	(150,459.80)	(166,451.52)	(316,911.32)	20/12/2020
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,325,000.00)	EUR	7,568.17	(18,629.94)	(11,061.77)	20/06/2019
MONTE_420_20211220_JPMSEC_N2240	Sell	5.00%	(2,200,000.00)	EUR	75,225.60	(3,694.67)	71,530.93	20/12/2021
					21,048.63	(153,393.62)	(132,344.99)	
Counterparty: Morgan Stanley & Co International PLC								
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(1,200,000.00)	EUR	(3,276.93)	(2,472.09)	(5,749.02)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(9,300,000.00)	EUR	(13,752.54)	(30,802.34)	(44,554.88)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,790,000.00)	EUR	(4,090.55)	(9,275.92)	(13,366.47)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(735,000.00)	EUR	6,555.71	(10,076.99)	(3,521.28)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	4,803.93	(7,199.35)	(2,395.42)	20/06/2019
					(9,760.38)	(59,826.69)	(69,587.07)	
Counterparty: Societe Generale SA								
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,500,000.00)	EUR	27,715.33	(39,609.70)	(11,894.37)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	6,091.04	(8,469.92)	(2,378.88)	20/06/2019
					33,806.37	(48,079.62)	(14,273.25)	
					(960,094.95)	(171,289.24)	(1,131,384.19)	

BNP Paribas SA received EUR 920,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

JP Morgan Securities PLC received EUR 310,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Morgan Stanley & Co International PLC received EUR 70,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

No collateral was paid to or received from Societe Generale SA.

Nordea 1 - European Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
68,035.00	Aryzta	2,830,620.20	1.83	United Kingdom	28.08
45,345.00	Cie Financiere Richemont	2,849,962.26	1.84	Germany	16.42
141,567.00	Nestle	9,662,675.77	6.25	Switzerland	15.14
116,641.00	Novartis	8,048,297.96	5.21	France	12.81
		23,391,556.19	15.14	Denmark	8.65
				Italy	4.38
				Sweden	3.07
				Netherlands	2.88
				Ireland	2.77
				Spain	2.73
				Norway	2.02
				Total	98.95
DKK					
105,326.00	Danske Bank	3,035,317.04	1.96		
178,262.00	Novo Nordisk B	6,079,750.27	3.94		
34,361.00	Pandora	4,248,448.01	2.75		
		13,363,515.32	8.65		
EUR					
226,357.00	AXA	5,420,118.37	3.51		
33,363.00	Bayerische Motoren Werke	2,960,966.25	1.92		
85,373.00	Buzzi Unicem	1,934,552.18	1.25		
100,879.00	Cie de Saint-Gobain	4,436,658.42	2.87		
135,459.00	Deutsche Post	4,231,061.87	2.74		
79,588.00	GEA Group	3,042,649.24	1.97		
32,431.00	Hugo Boss	1,885,214.03	1.22		
177,935.00	Infineon Technologies	2,937,706.85	1.90		
333,899.00	ING Groep	4,442,526.20	2.88		
2,009,562.00	Intesa Sanpaolo	4,839,025.30	3.13		
26,732.00	Linde	4,172,865.20	2.70		
209,928.00	Orange	3,024,012.84	1.96		
52,209.00	Publicis Groupe	3,425,954.58	2.22		
295,016.00	Ryanair Holdings	4,279,207.08	2.77		
74,102.00	SAP	6,136,386.62	3.97		
74,819.00	Societe Generale	3,486,191.31	2.26		
480,670.00	Telefonica	4,213,553.22	2.73		
		64,868,649.56	41.99		
GBP					
72,098.00	AstraZeneca	3,709,109.52	2.40		
84,520.00	British American Tobacco	4,566,803.48	2.96		
739,608.00	BT Group	3,172,628.26	2.05		
126,980.00	Hunting	931,577.37	0.60		
212,182.00	John Wood Group	2,173,114.06	1.41		
560,062.00	Merlin Entertainments	2,937,414.63	1.90		
230,985.00	Prudential	4,395,159.63	2.84		
72,784.00	Reckitt Benckiser Group	5,816,349.54	3.76		
414,369.00	Royal Dutch Shell	10,863,995.74	7.03		
265,872.00	St James's Place	3,151,958.09	2.04		
454,700.00	Tullow Oil	1,662,350.94	1.08		
		43,380,461.26	28.08		
NOK					
178,390.00	Statoil	3,118,732.07	2.02		
		3,118,732.07	2.02		
SEK					
205,802.00	Swedbank A	4,737,494.90	3.07		
		4,737,494.90	3.07		
	Total Shares	152,860,409.30	98.95		
	Total Transferable securities and money market instruments admitted to official exchange listing	152,860,409.30	98.95		
	Total Investments in Securities	152,860,409.30	98.95		
	Cash at banks	1,814,316.13	1.17		
	Other net liabilities	(186,936.38)	(0.12)		
	Total net assets	154,487,789.05	100.00		
				Sector	
				Diversified Banks	13.30
				Pharmaceuticals	11.55
				Integrated Oil & Gas	9.05
				Packaged Foods & Meats	8.09
				Integrated Telecommunication Services	6.74
				Apparel, Accessories & Luxury Goods	5.82
				Life & Health Insurance	4.89
				Application Software	3.97
				Household Products	3.76
				Multi-line Insurance	3.51
				Tobacco	2.96
				Building Products	2.87
				Airlines	2.77
				Air Freight & Logistics	2.74
				Industrial Gases	2.70
				Advertising	2.22
				Oil & Gas Equipment & Services	2.01
				Industrial Machinery	1.97
				Automobile Manufacturers	1.92
				Leisure Facilities	1.90
				Semiconductors	1.90
				Construction Materials	1.25
				Oil & Gas Exploration & Production	1.08
				Total	98.95

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				39,953,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	37,905,408.75	0.82
Bonds				7,939,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	8,240,920.17	0.18
CHF				4,783,000.00	Goodyear Dunlop Tires Europe 3.75% 15-12-2023	5,014,258.05	0.11
78,570,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	73,964,999.35	1.61	8,500,000.00	Guala Closures SpA FRN 15-11-2021	8,708,080.00	0.19
16,063,000.00	Nord Anglia Education Financ 5.75% 15-07-2022	15,772,189.85	0.34	60,512,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	58,782,567.04	1.28
EUR				5,400,000.00	HomeVi SAS 6.875% 15-08-2021	5,752,080.00	0.13
63,911,000.00	Alliance Automotive Finance 6.25% 01-12-2021	68,509,396.45	1.49	52,252,000.00	Huntsman International LLC 4.25% 01-04-2025	52,679,943.88	1.14
37,533,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	37,329,946.47	0.81	31,380,000.00	Huntsman International LLC 5.125% 15-04-2021	34,071,462.60	0.74
6,374,000.00	Ardagh Packaging Finance PLC 4.125% 15-05-2023	6,667,076.52	0.14	23,700,000.00	IHO Verwaltungs GmbH 2.75% 15-09-2021	24,355,068.00	0.53
48,783,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	50,490,405.00	1.10	20,300,000.00	IHO Verwaltungs GmbH 3.25% 15-09-2023	20,809,936.00	0.45
26,876,000.00	Auris Luxembourg II SA 8% 15-01-2023	29,239,475.44	0.64	20,300,000.00	IHO Verwaltungs GmbH 3.75% 15-09-2026	20,205,402.00	0.44
7,075,000.00	Autodis SA 4.375% 01-05-2022	7,376,253.50	0.16	46,797,000.00	Infor US Inc 5.75% 15-05-2022	47,849,932.50	1.04
5,125,000.00	Autodis SA FRN 01-05-2022	5,246,718.75	0.11	32,299,000.00	Intesa Sanpaolo SpA MULTI Perpetual	31,830,341.51	0.69
24,332,000.00	AXA SA MULTI 06-07-2047	24,667,294.96	0.54	12,400,000.00	JH-Holding Finance SA 8.25% 01-12-2022	13,320,452.00	0.29
24,300,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	25,285,122.00	0.55	24,442,000.00	Kerneos Corporate SAS 5.75% 01-03-2021	25,265,206.56	0.55
49,157,000.00	Bank of Ireland MULTI Perpetual	49,879,607.90	1.08	10,613,000.00	Kerneos Corporate SAS FRN 01-03-2021	10,649,912.01	0.23
20,600,000.00	Barclays PLC MULTI Perpetual	19,932,560.00	0.43	33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	36,582,022.40	0.80
19,000,000.00	Barry Callebaut Services NV 2.375% 24-05-2024	19,418,190.00	0.42	12,633,000.00	Kloekner Pentaplast of Amer 7.125% 01-11-2020	13,272,608.79	0.29
27,050,000.00	Belden Inc 4.125% 15-10-2026	27,117,625.00	0.59	19,379,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	20,152,609.68	0.44
34,191,000.00	Belden Inc 5.5% 15-04-2023	36,523,168.11	0.79	34,623,000.00	Lincoln Finance Ltd 6.875% 15-04-2021	37,530,293.31	0.82
20,000,000.00	Breeze Finance SA 6.708% 19-04-2027	5,121,165.16	0.11	8,374,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	8,890,759.54	0.19
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	11,392,470.15	0.25	5,600,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	5,658,744.00	0.12
12,400,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	12,958,000.00	0.28	24,188,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	24,965,886.08	0.54
33,309,000.00	Cerba European Lab SAS 7% 01-02-2020	34,155,048.60	0.74	900,000.00	Matterhorn Telecom SA FRN 01-05-2022	906,399.00	0.02
28,888,000.00	CNH Industrial Finance Europ 2.875% 17-05-2023	29,684,442.16	0.65	8,200,000.00	Max Two Ltd 5.7% 02-04-2024	3,478,727.16	0.08
13,000,000.00	Cooperatieve Rabobank UA MULTI Perpetual	13,902,590.00	0.30	57,841,000.00	Mercury Bondco PLC VAR 30-05-2021	60,632,406.66	1.32
29,650,000.00	Cott Corp 5.5% 01-07-2024	31,397,867.50	0.68	44,963,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	46,688,679.94	1.01
12,350,000.00	CRC Breeze Finance SA 6.11% 08-05-2026	3,004,404.41	0.07	41,130,000.00	MPT Operating Partnership LP 4% 19-08-2022	43,176,217.50	0.94
30,098,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	16,037,777.38	0.35	11,867,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	12,396,030.86	0.27
40,200,000.00	Crown European Holdings SA 2.625% 30-09-2024	39,325,650.00	0.85	25,050,000.00	Perstorp Holding AB 7.625% 30-06-2021	25,305,510.00	0.55
27,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	27,417,161.32	0.60	29,557,000.00	Pfleiderer GmbH 7.875% 01-08-2019	30,828,542.14	0.67
5,742,000.00	Crown European Holdings SA 4% 15-07-2022	6,331,531.14	0.14	5,700,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	5,878,125.00	0.13
22,631,000.00	Dakar Finance SA 9.00% 15-11-2020	9,596,425.53	0.21	37,804,000.00	ProGroup AG 5.125% 01-05-2022	40,372,403.76	0.88
24,920,000.00	Danica Pension Livsforsikrin MULTI 29-09-2045	26,215,840.00	0.57	21,485,000.00	Quintiles IMS Inc 4.125% 01-04-2023	22,650,561.25	0.49
49,992,000.00	Danske Bank A/S MULTI Perpetual	52,205,645.76	1.13	36,888,000.00	Rexel SA 3.5% 15-06-2023	38,494,841.28	0.84
34,308,000.00	Demeter Investments BV for S MULTI Perpetual	35,151,290.64	0.76	7,343,000.00	Royal Bank of Scotland Group 5.25%	6,935,022.92	0.15
22,925,000.00	Demeter Investments BV for Z MULTI 01-10-2046	23,704,174.90	0.52	142,093,000.00	Royal Bank of Scotland Group 5.5%	134,228,152.45	2.92
35,600,000.00	Deutsche Bank AG 4.5% 19-05-2026	36,625,280.00	0.80	27,710,000.00	Sappi Papier Holding GmbH 4% 01-04-2023	29,257,049.30	0.64
8,965,000.00	Deutsche Bank Contingent Cap 8%	9,326,020.55	0.20	16,508,000.00	Sealed Air Corp 4.5% 15-09-2023	17,952,450.00	0.39
49,950,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	48,714,237.00	1.06	62,774,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	67,504,648.64	1.47
28,897,000.00	Douglas GmbH 6.25% 15-07-2022	31,568,238.68	0.69	24,810,000.00	Smurfit Kappa Acquisitions 2.75% 01-02-2025	25,227,552.30	0.55
14,551,000.00	Dry Mix Solutions Investisse FRN 15-03-2023	14,835,908.58	0.32	10,862,000.00	Swissport Investments SA 6.75% 15-12-2021	11,817,638.76	0.26
9,675,000.00	Dry Mix Solutions Investisse FRN 15-06-2021	9,688,061.25	0.21	850,000.00	TDC A/S MULTI 26-02-3015	809,268.00	0.02
74,072,000.00	Dufry Finance SCA 4.5% 01-08-2023	79,169,635.04	1.72	17,118,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	17,792,791.56	0.39
25,360,000.00	EC Finance PLC 5.125% 15-07-2021	26,400,774.40	0.57	23,138,000.00	Techem GmbH 6.125% 01-10-2019	23,883,043.60	0.52
2,650,000.00	ELM BV for Swiss Life Insura MULTI Perpetual	2,703,106.00	0.06	17,300,000.00	Telefonica Europe BV MULTI Perpetual	16,890,509.00	0.37
17,800,000.00	Erste Group Bank AG MULTI Perpetual	19,140,162.00	0.42	2,393,000.00	Telenor Finance V Luxembourg 6.25% 15-08-2022	2,536,891.09	0.06
10,962,000.00	Faurecia 3.125% 15-06-2022	11,287,242.54	0.25	17,350,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	18,239,187.50	0.40
34,845,000.00	Faurecia 3.625% 15-06-2023	36,143,324.70	0.79	7,992,000.00	Trionista Holdco GmbH 5% 30-04-2020	8,208,902.88	0.18
15,679,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	14,966,703.03	0.33				
2,318,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	2,168,002.22	0.05				

Any differences 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 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
50,222,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	52,989,232.20	1.15	14,900,000.00	TSB Banking Group PLC MULTI 06-05-2026	18,199,880.05	0.40
7,400,000.00	UBS Group AG MULTI Perpetual	7,790,942.00	0.17	19,145,000.00	TVL Finance PLC 8.5% 15-05-2023	23,719,644.87	0.52
7,656,000.00	Unitymedia Hessen GmbH & Co 3.5% 15-01-2027	7,483,433.76	0.16	16,986,000.00	TVL Finance PLC FRN 15-05-2023	20,174,052.53	0.44
8,565,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,906,657.85	0.19	25,408,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	28,974,977.63	0.63
13,542,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	11,585,698.30	0.25	9,977,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	11,925,887.01	0.26
15,216,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	12,997,533.07	0.28	4,307,000.00	Virgin Media Secured Finance 6% 15-04-2021	4,715,154.75	0.10
11,688,000.00	Unitymedia Hessen GmbH & Co 5.625% 15-04-2023	10,013,062.85	0.22	7,600,000.00	Virgin Money Holdings UK PLC MULTI Perpetual	8,985,494.95	0.20
26,270,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	22,748,419.81	0.49	24,901,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	29,588,686.34	0.64
20,650,000.00	Verallia Packaging SASU 5.125% 01-08-2022	21,890,652.00	0.48	12,934,000.00	Wagamama Finance PLC 7.875% 01-02-2020	15,798,473.06	0.34
31,732,000.00	Verisure Holding AB 6% 01-11-2022	34,607,553.84	0.75	11,197,000.00	William Hill PLC 4.875% 07-09-2023	13,075,907.19	0.28
20,525,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	18,908,656.25	0.41	39,357,000.00	AA Bond Co Ltd 5.5% 31-07-2022	47,030,192.28	1.02
11,006,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	11,465,170.32	0.25			920,641,105.67	20.01
48,466,000.00	Wind Acquisition Finance SA 4% 15-07-2020	49,244,363.96	1.07		USD		
4,785,000.00	Wind Acquisition Finance SA FRN 15-07-2020	4,843,965.56	0.11	8,312,000.00	Altice Financing SA 7.5% 15-05-2026	8,200,815.90	0.18
10,475,000.00	WMG Acquisition Corp 4.125% 01-11-2024	10,806,743.25	0.23	14,675,000.00	Beazley Re DAC 5.875% 04-11-2026	14,095,851.97	0.31
28,317,000.00	Worldpay Finance PLC 3.75% 15-11-2022	30,223,300.44	0.66	14,619,000.00	Credit Suisse Group AG MULTI Perpetual	13,497,021.97	0.29
3,349,000.00	Ziggo Bond Finance BV 4.625% 15-01-2025	3,418,960.61	0.07	66,023,000.00	Credit Suisse Group AG MULTI Perpetual	60,790,516.21	1.32
20,193,000.00	Ziggo Secured Finance BV 3.75% 15-01-2025	20,423,402.13	0.44	17,800,000.00	Demeter Investments BV for S MULTI 15-08-2052	16,792,301.56	0.36
		2,732,954,216.36	59.40	38,280,000.00	Nordea Bank AB MULTI Perpetual	34,842,462.68	0.76
	GBP			37,419,000.00	SFR Group SA 7.375% 01-05-2026	36,341,619.78	0.79
8,517,000.00	1st Credit Holdings Ltd 11% 10-06-2020	10,716,912.60	0.23	15,000,000.00	UBS Group AG MULTI Perpetual	14,455,127.66	0.31
8,550,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	10,595,997.75	0.23			199,015,717.73	4.33
32,992,000.00	Anglian Water Osprey Financi 5% 30-04-2023	40,476,892.67	0.88		Total Bonds	3,942,348,228.96	85.68
34,129,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	42,304,779.26	0.92		Total Transferable securities and money market instruments admitted to official exchange listing	3,942,348,228.96	85.68
15,250,000.00	Aviva PLC MULTI 12-09-2049	17,047,163.40	0.37		Transferable securities and money market instruments traded on another regulated market		
32,083,000.00	Cognita Financing PLC 7.75% 15-08-2021	39,646,742.45	0.86		Bonds		
30,812,000.00	CPUK Finance Ltd 7% 28-08-2020	38,175,883.24	0.83		USD		
32,050,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	38,408,007.40	0.83	2,850,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	2,644,246.29	0.06
54,166,000.00	HBOS Capital Funding LP MULTI Perpetual	66,238,054.33	1.44	17,450,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	15,561,142.27	0.34
18,497,000.00	Heathrow Finance PLC 5.75% 03-03-2025	23,872,881.45	0.52			18,205,388.56	0.40
7,450,000.00	IDH Finance Plc 6.25% 15-08-2022	8,449,552.35	0.18		Total Bonds	18,205,388.56	0.40
6,700,000.00	IDH Finance Plc FRN 15-08-2022	7,646,317.73	0.17		Total Transferable securities and money market instruments traded on another regulated market	18,205,388.56	0.40
33,741,000.00	Infinis PLC 7% 15-02-2019	40,286,533.24	0.88		Other transferable securities and money market instruments		
19,140,000.00	Kelda Finance No 3 PLC 5.75% 17-02-2020	24,527,320.26	0.53		Bonds		
17,900,000.00	Ladbrokes Group Finance PLC 5.125% 08-09-2023	20,527,838.17	0.45		EUR		
22,274,000.00	Lloyds Banking Group PLC MULTI Perpetual	26,265,323.28	0.57	35,210,000.00	ARD Finance SA 15-09-2023	35,142,396.80	0.76
18,183,000.00	Melton Renewable Energy UK P 6.75% 01-02-2020	17,508,613.43	0.38			35,142,396.80	0.76
16,975,000.00	Moto Finance PLC 6.375% 01-09-2020	20,636,584.82	0.45		GBP		
16,697,000.00	NWEN Finance PLC 5.875% 21-06-2021	21,486,684.14	0.47	25,964,089.00	TIG FINCO PLC 8.75% 02-04-2020	27,872,777.95	0.61
28,900,000.00	Pension Insurance Corp PLC 8% 23-11-2026	34,170,216.26	0.74	19,426,030.00	TIG FINCO PLC FRN 02-03-2020	23,204,841.22	0.50
14,116,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	16,899,466.76	0.37			51,077,619.17	1.11
20,349,000.00	Southern Water Greensands Fi 8.5% 15-04-2019	27,118,900.83	0.59		Total Bonds	86,220,015.97	1.87
21,515,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	25,725,242.88	0.56		Total Other transferable securities and money market instruments	86,220,015.97	1.87
13,244,000.00	Stonegate Pub Co Financing P FRN 15-04-2019	15,507,916.21	0.34		Total Investments in Securities	4,046,773,633.49	87.95
32,592,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	40,855,698.64	0.89		Cash at banks	486,918,487.63	10.58
17,774,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	23,357,231.46	0.51		Other net assets	67,413,177.43	1.47
					Total net assets	4,601,105,298.55	100.00

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

Nordea 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United Kingdom	23.44	Corporate Debt	87.95
United States	12.03		
Luxembourg	11.01		
Germany	9.46		
Jersey	8.57		
France	7.71		
Ireland	3.18		
Netherlands	3.00		
Switzerland	2.10		
Sweden	2.06		
Denmark	1.72		
Italy	1.07		
Austria	1.05		
Canada	0.68		
Norway	0.44		
Belgium	0.42		
Total	87.95	Total	87.95

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
86,821,478.08	CHF	79,780,123.84	EUR	1,136,648.39	20/01/2017
3,373,710.66	EUR	3,643,623.96	CHF	(22,107.22)	20/01/2017
4,792,308.35	EUR	4,078,836.18	GBP	24,834.95	20/01/2017
18,174,822.58	EUR	164,178,861.61	NOK	112,084.29	20/01/2017
19,355,336.70	EUR	188,724,390.45	SEK	(412,233.87)	20/01/2017
106,365,297.18	EUR	114,396,227.45	USD	(2,106,515.23)	20/01/2017
177,777,703.79	GBP	205,635,259.47	EUR	2,157,505.52	20/01/2017
440,379,831.33	NOK	48,540,700.94	EUR	(90,665.38)	20/01/2017
2,711,230,922.31	SEK	278,819,751.11	EUR	5,162,744.87	20/01/2017
896,552,792.22	USD	809,369,229.32	EUR	40,756,392.41	20/01/2017
				46,718,688.73	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
88,696,757.11	EUR	96,000,000.00	CHF	(793,789.29)	10/02/2017
891,407,329.32	EUR	803,314,000.00	GBP	(47,203,682.40)	10/02/2017
11,725,731.88	EUR	13,000,000.00	USD	(592,862.65)	10/02/2017
130,000,000.00	USD	120,106,704.73	EUR	3,078,185.45	10/02/2017
				(45,512,148.89)	
Counterparty: Nordea Bank Finland Abp					
61,524,711.79	EUR	54,110,000.00	GBP	(1,698,139.21)	10/02/2017
338,611,566.27	EUR	374,244,000.00	USD	(16,015,743.87)	10/02/2017
8,744,000.00	USD	8,182,777.65	EUR	102,788.99	10/02/2017
				(17,611,094.09)	
				(63,123,242.98)	
				(16,404,554.25)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,311,354.54	478,583.17	4,789,937.71	20/12/2021
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,660,231.00	129,706.71	4,789,937.71	20/12/2021
					8,971,585.54	608,289.88	9,579,875.42	
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	3,742,226.00	1,047,711.71	4,789,937.71	20/12/2021
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,678,561.00	111,376.71	4,789,937.71	20/12/2021
					8,420,787.00	1,159,088.42	9,579,875.42	
Counterparty: Morgan Stanley & Co International PLC								
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	3,791,625.00	998,312.71	4,789,937.71	20/12/2021
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,314,380.36	475,557.35	4,789,937.71	20/12/2021
					8,106,005.36	1,473,870.06	9,579,875.42	
					25,498,377.90	3,241,248.36	28,739,626.26	

BNP Paribas SA paid EUR 9,670,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

JP Morgan Securities PLC paid EUR 9,620,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley & Co International PLC paid EUR 9,620,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Share class hedging: TB						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(7.00)	(935,480.00)	490.00	(9,825.69)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(5.00)	(821,150.00)	1,850.00	(14,850.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(19.00)	(2,133,415.00)	285.00	(4,010.00)
					2,625.00	(28,685.69)
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(18.00)	(2,405,520.00)	1,260.00	(25,266.06)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(10.00)	(1,642,300.00)	3,700.00	(29,700.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(41.00)	(4,603,685.00)	615.00	(8,655.00)
					5,575.00	(63,621.06)
					8,200.00	(92,306.75)

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				3,284,000.00	Kloeckner Pentaplast of Amer 7.125% 01-11-2020	3,450,268.92	0.61
Bonds				3,430,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	3,566,925.60	0.63
CHF				6,938,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	7,874,907.52	1.40
5,141,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	4,839,685.14	0.87	2,835,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	3,009,947.85	0.54
EUR				4,516,000.00	LSF9 Balta Issuer SA 7.75% 15-09-2022	4,972,251.48	0.88
800,000.00	AEN AMRO Bank NV MULTI 18-01-2028	843,272.00	0.15	2,193,420.00	Mercury Bondco PLC VAR 30-05-2021	2,299,274.45	0.41
2,301,000.00	Altice Financing SA 5.25% 15-02-2023	2,437,725.42	0.43	887,000.00	N&W Global Vending SpA 7% 15-10-2023	919,153.75	0.16
12,323,000.00	Altice Luxembourg SA 6.25% 15-02-2025	12,875,440.09	2.29	1,000,000.00	NN Group NV MULTI 08-04-2044	1,044,230.00	0.19
923,000.00	Altice Luxembourg SA 7.25% 15-05-2022	986,677.77	0.18	275,000.00	Norske Skog AS 11.75% 15-12-2019	249,009.75	0.04
2,428,000.00	Anglo American Capital PLC 2.875% 20-11-2020	2,535,997.44	0.45	2,147,000.00	Novafives SAS 4.5% 30-06-2021	1,971,139.23	0.35
3,749,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	3,880,215.00	0.69	5,137,000.00	Nyrstar Netherlands Holdings 8.5% 15-09-2019	5,567,326.49	0.99
4,200,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	4,993,086.00	0.89	1,045,000.00	Oberthur Technologies Group 9.25% 30-04-2020	1,092,578.85	0.19
196,000.00	Assicurazioni Generali SpA MULTI 27-10-2047	203,598.92	0.04	700,000.00	Oi Brasil Holdings Cooperatief UA 5.625% 22-06-2021	223,797.00	0.04
3,958,000.00	Auris Luxembourg II SA 8% 15-01-2023	4,306,066.52	0.77	6,100,000.00	Oi European Group BV 3.125% 15-11-2024	6,068,768.00	1.08
1,800,000.00	Autodis SA 4.375% 01-05-2022	1,876,644.00	0.33	1,203,000.00	Onorato Armatori SPA 7.75% 15-02-2023	1,190,970.00	0.21
4,797,000.00	Aviva PLC MULTI 04-12-2045	4,710,222.27	0.84	2,300,000.00	Orange SA MULTI Perpetual	2,415,253.00	0.43
395,000.00	AXA SA MULTI Perpetual	408,497.15	0.07	6,176,000.00	OTE PLC 3.5% 09-07-2020	6,309,957.44	1.12
3,367,000.00	Ball Corp 4.375% 15-12-2023	3,720,231.97	0.66	4,845,000.00	Petrobras Global Finance BV 3.75% 14-01-2021	4,831,530.90	0.86
4,616,000.00	Bank of Ireland 10% 19-12-2022	6,052,545.36	1.08	991,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	968,543.94	0.17
900,000.00	Bank of Ireland MULTI Perpetual	913,230.00	0.16	3,155,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	3,065,334.90	0.55
2,540,000.00	Bulgarian Telecommunications 6.625% 15-11-2018	2,584,450.00	0.46	1,450,000.00	Petrobras Global Finance BV 5.875% 07-03-2022	1,529,242.50	0.27
1,253,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	1,309,385.00	0.23	3,131,000.00	Play Finance 1 SA 6.5% 01-08-2019	3,240,585.00	0.58
3,344,000.00	Cerberus Nightingale 1 SARL 8.25% 01-02-2020	3,426,362.72	0.61	6,462,000.00	Play Topco SA 7.75% 28-02-2020	6,575,343.48	1.17
1,006,000.00	Cirsa Funding Luxembourg SA 5.875% 15-05-2023	1,066,048.14	0.19	1,024,000.00	Portugal Telecom International Finance BV 5.875% 17-04-20	306,042.88	0.05
1,183,000.00	CMA CGM SA 7.75% 15-01-2021	1,096,960.41	0.20	4,784,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	4,933,500.00	0.88
5,549,000.00	Codere Finance 2 Luxembourg 6.75% 01-11-2021	5,632,235.00	1.00	560,000.00	ProGroup AG 5.125% 01-05-2022	598,046.40	0.11
7,000,000.00	Credit Agricole Assurances S MULTI Perpetual	6,884,080.00	1.22	5,475,000.00	Quintiles IMS Inc 3.5% 15-10-2024	5,686,663.50	1.01
2,149,000.00	Credit Suisse AG MULTI 18-09-2025	2,348,276.77	0.42	10,560,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	10,946,073.60	1.95
3,749,000.00	Crown European Holdings SA 2.625% 30-09-2024	3,667,459.25	0.65	6,974,000.00	SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019	4,742,057.51	0.84
3,377,181.00	Dakar Finance SA 7% 15-11-2020	1,432,056.29	0.25	2,848,000.00	Schumann SpA 7% 31-07-2023	2,955,768.32	0.53
5,150,000.00	de Volksbank NV MULTI 05-11-2025	5,375,518.50	0.96	5,677,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	6,104,818.72	1.09
1,400,000.00	Ethias SA 5% 14-01-2026	1,274,000.00	0.23	1,137,000.00	Silk Bidco AS 7.5% 01-02-2022	1,206,015.90	0.21
2,489,000.00	Europcar Groupe SA 5.75% 15-06-2022	2,624,750.06	0.47	1,392,000.00	SoftBank Group Corp 4.625% 15-04-2020	1,548,975.84	0.28
3,663,000.00	Gamenet Group SpA 6% 15-08-2021	3,799,776.42	0.68	10,247,000.00	SoftBank Group Corp 4.75% 30-07-2025	11,099,140.52	1.97
4,351,000.00	Garfunkelux Holdco 3 SA 7.5% 01-08-2022	4,556,976.34	0.81	5,039,000.00	SPCM SA 2.875% 15-06-2023	5,031,945.40	0.89
5,700,000.00	Gas Natural Fenosa Finance B MULTI Perpetual	5,323,686.00	0.95	970,000.00	Swissport Investments SA 6.75% 15-12-2021	1,055,340.60	0.19
3,813,000.00	Gazprom OAO Via Gaz Capital 3.389% 20-03-2020	3,965,253.09	0.71	1,300,000.00	Swissport Investments SA 9.75% 15-12-2022	1,410,253.00	0.25
3,505,000.00	Gazprom OAO Via Gaz Capital 4.364% 21-03-2025	3,790,271.95	0.67	3,082,000.00	Synlab Bondco PLC 6.25% 01-07-2022	3,352,876.98	0.60
1,317,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	1,367,085.51	0.24	6,881,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	7,494,578.77	1.33
3,000,000.00	Groupama SA MULTI Perpetual	2,805,240.00	0.50	765,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	975,229.65	0.17
1,884,000.00	Grupo Antolin Dutch BV 5.125% 30-06-2022	2,024,697.12	0.36	1,218,000.00	Telecom Italia SpA/Milano 3.625% 25-05-2026	1,251,251.40	0.22
4,640,000.00	Hanesbrands Finance Luxembou 3.5% 15-06-2024	4,845,180.80	0.86	3,100,000.00	Telefonica Europe BV MULTI Perpetual	3,207,725.00	0.57
1,619,000.00	Huntsman International LLC 5.125% 15-04-2021	1,757,861.63	0.31	5,100,000.00	Telefonica Europe BV MULTI Perpetual	5,354,745.00	0.95
10,626,000.00	Ineos Finance PLC 4% 01-05-2023	10,985,477.58	1.95	1,800,000.00	Telefonica Europe BV MULTI Perpetual	1,834,416.00	0.33
4,599,000.00	Infor US Inc 5.75% 15-05-2022	4,702,477.50	0.84	3,903,000.00	Telemar Norte Leste SA 5.125% 15-12-2017	1,206,105.06	0.21
2,623,000.00	Innovia Group Finance Plc FRN 31-03-2020	2,048,725.30	0.36	1,184,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	1,255,193.92	0.22
10,445,000.00	International Game Technolog 4.75% 15-02-2023	11,339,405.35	2.02	1,300,000.00	Telenet Finance VI Luxembourg 4.875% 15-07-2027	1,354,002.00	0.24
2,812,000.00	Interoute Finco PLC 7.375% 15-10-2020	3,024,952.76	0.54	945,000.00	Thomas Cook Finance PLC 6.75% 15-06-2021	1,002,862.35	0.18
3,850,000.00	InterXion Holding NV 6% 15-07-2020	4,019,939.00	0.71	2,940,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	3,090,675.00	0.55
8,669,000.00	Intesa Sanpaolo SpA 6.625% 13-09-2023	10,249,011.94	1.82				
1,615,000.00	JH-Holding Finance SA 8.25% 01-12-2022	1,734,881.45	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 - European High Yield Bond Fund II

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United Kingdom	24.41	Corporate Debt	93.85
Luxembourg	19.30		
Netherlands	14.26		
Italy	5.78		
France	5.73		
United States	4.56		
Germany	4.55		
Switzerland	3.01		
Ireland	2.75		
Japan	2.25		
Austria	1.95		
Cayman Islands	1.14		
Norway	0.89		
Sweden	0.83		
Canada	0.78		
Bulgaria	0.46		
Jersey	0.41		
Denmark	0.30		
Brazil	0.26		
Belgium	0.23		
Total	93.85		

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

Nordea 1 - European High Yield Bond Fund II

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
18,609.00	EUR	82,967.75	PLN	(154.32)	24/02/2017
8,634,521.82	EUR	84,161,742.27	SEK	(183,568.76)	24/02/2017
1,295,387.83	PLN	291,535.80	EUR	1,417.98	24/02/2017
1,011,562,721.03	SEK	102,865,748.63	EUR	3,121,721.64	24/02/2017
				2,939,416.54	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
1,703,820.00	EUR	12,673,278.96	DKK	(1,470.17)	26/01/2017
4,139,161.41	EUR	4,474,000.00	CHF	(31,468.89)	10/02/2017
82,497,859.68	EUR	74,108,000.00	GBP	(4,091,576.84)	10/02/2017
1,772,809.80	EUR	1,871,000.00	USD	(88.70)	10/02/2017
1,139,000.00	USD	1,058,868.79	EUR	20,417.95	10/02/2017
				(4,104,186.65)	
Counterparty: Nordea Bank Finland Abp					
200,000.00	DKK	26,898.64	EUR	12.94	26/01/2017
100,000.00	DKK	13,440.11	EUR	16.72	10/02/2017
599,172.39	EUR	640,000.00	CHF	2,571.66	10/02/2017
6,257,046.91	EUR	5,342,000.00	GBP	15,450.11	10/02/2017
37,779,594.11	EUR	41,739,000.00	USD	(1,771,573.76)	10/02/2017
3,527,000.00	GBP	4,180,541.57	EUR	(59,610.42)	10/02/2017
11,300,000.00	USD	10,586,129.41	EUR	121,426.19	10/02/2017
				(1,691,706.56)	
				(5,795,893.21)	
				(2,856,476.67)	

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
Counterparty: Barclays Bank PLC								
Hema Bondco I BV 6.25% 15-06-2019	Sell	5.00%	(2,000,000.00)	EUR	(490,000.00)	328,751.02	(161,248.98)	20/12/2021
MONTE_455_20211220_BARCLAYSBK_N2223	Sell	5.00%	(2,300,000.00)	EUR	44,032.26	30,750.08	74,782.34	20/12/2021
Synlab Unsecured Bondco PLC 8.25% 01-07-2023	Buy	5.00%	1,900,000.00	EUR	(157,112.34)	(12,444.93)	(169,557.27)	20/06/2021
Synlab Unsecured Bondco PLC 8.25% 01-07-2023	Buy	5.00%	636,000.00	EUR	(52,501.99)	(4,255.07)	(56,757.06)	20/06/2021
UPC Holding BV 8.3750% 2020-08-15	Sell	5.00%	(1,700,000.00)	EUR	196,799.24	6,364.62	203,163.86	20/09/2021
					(458,782.83)	349,165.72	(109,617.11)	
Counterparty: JP Morgan Securities PLC								
DB_400_20210620_JPMSEC_N2223	Sell	1.00%	(2,100,000.00)	EUR	(293,121.63)	84,159.14	(208,962.49)	20/06/2021
MONTE_420_20211220_JPMSEC_N2223	Sell	5.00%	(5,000,000.00)	EUR	170,967.28	(8,396.98)	162,570.30	20/12/2021
MONTE_91.5003_20211220_JPMSEC_N2223	Sell	5.00%	(2,000,000.00)	EUR	8,361.11	56,667.01	65,028.12	20/12/2021
OTE PLC 7.875% 07-02-2018	Buy	5.00%	3,800,000.00	EUR	(454,684.09)	122,742.81	(331,941.28)	20/12/2020
					(568,477.33)	255,171.98	(313,305.35)	
Counterparty: Morgan Stanley & Co International PLC								
MONTE_782.6366_20210620_MORSTAN_N2223	Sell	5.00%	(2,000,000.00)	EUR	(220,000.00)	12,301.17	(207,698.83)	20/06/2021
					(220,000.00)	12,301.17	(207,698.83)	
					(1,247,260.16)	616,638.87	(630,621.29)	

Barclays Bank PLC received EUR 120,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

JP Morgan Securities PLC received EUR 280,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Morgan Stanley & Co international PLC received EUR 140,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

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

Nordea 1 - European Small and Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CHF				GBP			
252,340.00	Aryzta	10,498,694.80	2.43	272,595.00	Kenmare Resources Warrant Expiry date 16-11-2019	0.00	0.00
711,152.00	Clariant	11,656,174.07	2.70			0.00	0.00
148,658.00	DKSH Holding	9,703,405.36	2.25				
1,234,599.00	OC Oerlikon Corp	11,504,127.07	2.67				
195,765.00	Sunrise Communications Group	12,194,505.94	2.83				
46,707.00	Tecan Group	6,893,898.73	1.60				
194,989.00	Temenos Group	12,882,023.77	2.98				
		75,332,829.74	17.46				
DKK				Undertakings for Collective Investment in Transferable Securities (UCITS)			
194,703.00	DSV	8,269,823.25	1.92				
		8,269,823.25	1.92				
EUR				EUR			
1,123,857.00	Altran Technologies	15,627,231.59	3.62	568,000.00	iShares EURO STOXX Banks 30-15 UCITS ETF DE	6,742,160.00	1.56
922,242.00	Amplifon	8,341,678.89	1.93	320,390.00	iShares STOXX Europe 600 Banks DE	5,532,494.52	1.28
411,906.00	Atresmedia Corp de Medios de Comunicacion	4,275,584.28	0.99	277,500.00	iShares STOXX Europe 600 Insurance DE	7,542,450.00	1.75
264,213.00	Banca IFIS	6,816,695.40	1.58	421,300.00	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	13,839,705.00	3.21
97,946.00	Bertrandt	9,469,419.28	2.19			33,656,809.52	7.80
248,429.00	BUWOG	5,480,343.74	1.27				
135,919.00	De' Longhi	3,051,381.55	0.71				
186,872.00	DiaSorin	10,492,862.80	2.43				
115,259.00	Euler Hermes	9,648,330.89	2.24				
1,141,055.00	FinecoBank Banca Fineco	6,087,528.43	1.41				
193,892.00	IMCD Group	7,827,420.04	1.81				
986,246.00	Merlin Properties Socimi	10,182,989.95	2.36				
159,901.00	Orpea	12,256,411.65	2.84				
979,217.00	OVS	4,686,532.56	1.09				
120,968.00	Publicis Groupe	7,937,920.16	1.84				
139,528.00	Rubis SCA	10,964,110.24	2.54				
500,000.00	SES	10,455,000.00	2.42				
74,938.00	Symrise	4,333,664.54	1.00				
141,592.00	Teleperformance	13,488,053.92	3.13				
318,627.00	TKH Group	11,902,311.59	2.76				
91,850.00	Viscofan	4,327,512.75	1.00				
327,798.00	Aalberts Industries	10,114,207.29	2.34				
		187,767,191.54	43.51				
GBP				Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
335,649.00	Ashtead Group	6,200,294.56	1.44			33,656,809.52	7.80
1,281,730.00	Auto Trader Group	6,129,001.60	1.42				
137,781.00	Dignity	3,980,448.01	0.92				
4,372,263.00	Greencore Group	12,600,653.78	2.92				
960,177.00	Greene King	7,835,678.32	1.82				
1,060,771.00	Hunting	7,782,251.22	1.80				
530,000.00	IMI	6,444,349.51	1.49				
331,046.00	RELX	5,608,240.22	1.30				
1,048,678.00	Rotork	2,957,258.84	0.69				
1,155,678.00	RPC Group	14,389,852.13	3.33				
3,044,500.00	Saga	6,944,534.27	1.61				
1,029,112.00	St James's Place	12,200,299.01	2.83				
850,000.00	Tullow Oil	3,107,539.69	0.72				
		96,180,401.16	22.29				
NOK				Total Investments in Securities			
2,315,249.00	Norsk Hydro	10,560,140.63	2.45			427,600,013.11	99.08
544,116.00	Tomra Systems	5,406,245.59	1.25				
		15,966,386.22	3.70				
SEK				Cash at banks			
324,500.00	Intrum Justitia	10,426,571.68	2.42			5,652,483.83	1.31
		10,426,571.68	2.42				
	Total Shares	393,943,203.59	91.28				
	Total Transferable securities and money market instruments admitted to official exchange listing	393,943,203.59	91.28				
						(1,685,520.54)	(0.39)
						431,566,976.40	100.00

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

Nordea 1 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United Kingdom	19.37	Research and Consulting Services	8.87
Switzerland	17.46	Open Equity Funds	7.80
France	16.20	Industrial Machinery	7.19
Germany	11.00	Packaged Foods & Meats	6.36
Italy	9.15	Specialty Chemicals	3.71
Netherlands	6.92	IT Consulting & Other Services	3.62
Spain	4.35	Metal & Glass Containers	3.33
Norway	3.70	Trading Companies & Distributors	3.25
Ireland	2.92	Application Software	2.98
Luxembourg	2.42	Health Care Facilities	2.84
Sweden	2.42	Integrated Telecommunication Services	2.83
Denmark	1.92	Life & Health Insurance	2.83
Austria	1.27	Electrical Components & Equipment	2.76
		Gas Utilities	2.54
		Aluminum	2.45
		Health Care Equipment	2.43
		Cable & Satellite	2.42
		Diversified Support Services	2.42
		Diversified REITs	2.36
		Property & Casualty Insurance	2.24
		Health Care Distributors	1.93
		Trucking	1.92
		Advertising	1.84
		Restaurants	1.82
		Oil & Gas Equipment & Services	1.80
		Multi-line Insurance	1.61
		Life Sciences Tools & Services	1.60
		Specialized Finance	1.58
		Internet Software & Services	1.42
		Diversified Banks	1.41
		Real Estate Operating Companies	1.27
		Environmental & Facilities Services	1.25
		Apparel, Accessories & Luxury Goods	1.09
		Broadcasting & Cable TV	0.99
		Specialized Consumer Services	0.92
		Oil & Gas Exploration & Production	0.72
		Household Appliances	0.71
Total	99.08	Total	99.08

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 Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
503,898.00	Cie Financiere Richemont	31,670,311.70	2.41
446,069.00	Novartis	30,779,024.73	2.34
187,680.00	Sulzer	18,415,101.42	1.40
74,873.00	Swatch Group	22,088,381.49	1.68
1,092,674.00	UBS Group	16,148,104.13	1.23
		119,100,923.47	9.06
DKK			
28,497.00	A.P. Møller - Mærsk B	43,247,125.28	3.29
959,175.00	Danske Bank	27,641,799.95	2.10
952,031.00	NKT Holding	63,786,597.28	4.85
736,119.00	Novo Nordisk B	25,105,853.69	1.91
		159,781,376.20	12.16
EUR			
894,836.00	Amer Sports	22,639,350.80	1.72
4,931,541.00	Anima Holding	25,298,805.33	1.93
441,141.00	DiaSorin	24,770,067.15	1.88
401,822.00	Hugo Boss	23,357,912.86	1.78
1,962,221.00	Infineon Technologies	32,396,268.71	2.47
1,214,642.00	Koninklijke Philips	35,145,666.27	2.67
73,583.00	Krones	6,394,362.70	0.49
216,595.00	LVMH Moët Hennessy Louis Vuitton	39,127,886.75	2.98
1,225,956.00	Royal Dutch Shell	31,893,245.34	2.43
1,237,882.00	Salvatore Ferragamo	27,963,754.38	2.13
555,911.00	SAP	46,034,989.91	3.50
440,551.00	Schoeller-Bleckmann Oilfield Equipment	33,455,442.94	2.55
1,707,849.00	Tenaris	29,050,511.49	2.21
983,184.00	Unilever	38,398,251.12	2.92
		415,926,515.75	31.65
GBP			
1,508,450.00	Burberry Group	26,401,134.95	2.01
13,028,914.00	Cobham	24,935,999.14	1.90
1,452,474.00	Howden Joinery Group	6,517,532.64	0.50
4,086,195.00	Hunting	29,978,002.79	2.28
827,476.00	Rio Tinto	30,556,679.92	2.33
10,803,242.00	Senior	24,541,255.83	1.87
1,034,792.00	Spectris	27,983,277.08	2.13
1,693,477.00	Weir Group	37,420,620.47	2.85
		208,334,502.82	15.85
SEK			
641,872.00	Akelius Residential Pref	20,435,886.95	1.56
1,324,627.00	Atlas Copco B	34,265,891.32	2.61
5,706,227.00	Ericsson B	31,733,285.73	2.41
1,438,709.00	Getinge B	21,923,375.90	1.67
2,664,742.00	Husvarna B	19,814,585.53	1.51
3,096,044.00	Sandvik	36,348,309.17	2.77
1,598,519.00	SKF B	27,891,012.25	2.12
		192,412,346.85	14.64
	Total Shares	1,095,555,665.09	83.36
	Total Transferable securities and money market instruments admitted to official exchange listing	1,095,555,665.09	83.36
	Total Investments in Securities	1,095,555,665.09	83.36
	Cash at banks	223,389,626.75	17.00
	Other net liabilities	(4,747,218.33)	(0.36)
	Total net assets	1,314,198,073.51	100.00

Country	% of Net Assets
United Kingdom	18.28
Sweden	14.64
Denmark	12.16
Switzerland	9.06
Germany	8.23
Italy	5.94
Netherlands	5.60
France	2.98
Austria	2.55
Luxembourg	2.21
Finland	1.72
Total	83.36
Sector	% of Net Assets
Industrial Machinery	17.08
Apparel, Accessories & Luxury Goods	12.98
Oil & Gas Equipment & Services	7.04
Pharmaceuticals	4.25
Aerospace & Defense	3.76
Health Care Equipment	3.55
Application Software	3.50
Marine	3.29
Personal Products	2.92
Industrial Conglomerates	2.67
Semiconductors	2.47
Integrated Oil & Gas	2.43
Communications Equipment	2.41
Diversified Metals & Mining	2.33
Electronic Equipment Manufacturers	2.13
Diversified Banks	2.10
Asset Management & Custody Banks	1.93
Leisure Products	1.72
Real Estate Operating Companies	1.56
Household Appliances	1.51
Diversified Capital Markets	1.23
Trading Companies & Distributors	0.50
Total	83.36

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 Value Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
1,046,544.20	CHF	960,955.51	EUR	14,413.60	20/01/2017
97,258.95	EUR	105,084.61	CHF	(678.78)	20/01/2017
2,470,359.80	EUR	2,669,614.33	USD	(61,000.94)	20/01/2017
7,879,234.61	USD	7,105,639.10	EUR	365,577.86	20/01/2017
				318,311.74	

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 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
490,000.00	Australia Government Bond 4.25% 21-04-2026	377,803.06	0.01	7,500,000.00	Belfius Bank SA/NV 0.25% 10-03-2022	7,558,050.00	0.25
120,900,000.00	Australia Government Bond 4.75% 21-04-2027	97,436,376.68	3.25	10,000,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	10,274,800.00	0.34
99,860,000.00	Australia Government Bond 5.5% 21-04-2023	80,607,665.44	2.68	11,000,000.00	Berlin Hyp AG 0.25% 22-02-2023	11,097,570.00	0.37
5,160,000.00	Australia Government Bond 5.75% 15-07-2022	4,159,777.05	0.14	10,000,000.00	Berlin Hyp AG 0.375% 03-05-2024	10,093,000.00	0.34
		182,581,622.23	6.08	12,400,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	12,169,112.00	0.41
CAD				10,600,000.00	BNZ International Funding Lt 3.125% 23-11-2017	10,913,230.00	0.36
700,000.00	Canadian Government Bond 1.5% 01-06-2023	496,300.38	0.02	1,700,000.00	BPCE SFH SA 0.375% 10-02-2023	1,716,507.00	0.06
187,800,000.00	Canadian Government Bond 1.5% 01-06-2026	129,757,379.83	4.32	15,600,000.00	BPCE SFH SA 0.5% 11-10-2022	15,909,660.00	0.53
148,480,000.00	Canadian Government Bond 2.75% 01-06-2022	112,812,199.57	3.76	14,400,000.00	BRFKredit A/S 0.25% 01-04-2021	14,513,760.00	0.48
		243,065,879.78	8.10	3,000,000.00	BRFKredit A/S 0.25% 01-07-2023	2,984,970.00	0.10
CHF				34,600,000.00	Bundesrepublik Deutschland 0.000000% 15-08-2026	33,953,672.00	1.13
10,000,000.00	Kommunalkredit Austria AG 2.375% 15-03-2017	9,365,118.06	0.31	1,600,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	1,673,680.00	0.06
3,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	2,983,593.02	0.10	680,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	704,575.20	0.02
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,987,832.02	0.07	5,800,000.00	Bundesrepublik Deutschland 1% 15-08-2025	6,293,812.00	0.21
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,057,898.95	0.17	125,500,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	139,230,955.00	4.64
		19,394,442.05	0.65	2,201,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	2,457,328.46	0.08
DKK				4,485,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	5,038,897.50	0.17
90,000,000.00	Nordea Kredit 2% 10-01-2020 SDR0 A 2	12,987,733.04	0.43	1,500,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,682,490.00	0.06
260,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	36,230,747.33	1.21	10,480,000.00	Bundesrepublik Deutschland 2% 04-01-2022	11,803,100.00	0.39
365,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO A H	50,408,648.21	1.68	100,000.00	Bundesrepublik Deutschland 2.5% 04-01-2021	112,878.00	0.00
300,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	41,829,329.14	1.39	450,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	632,061.00	0.02
110,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	15,329,725.04	0.51	7,910,000.00	Bundesrepublik Deutschland 3% 04-07-2020	8,951,667.90	0.30
110,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	17,496,641.11	0.58	2,700,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	3,178,008.00	0.11
190,000,000.00	Realkredit Danmark 1% 01-01-2021 SDR0 A T	26,478,615.98	0.88	3,232,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	4,994,280.32	0.17
382,000,000.00	Realkredit Danmark 1% 04-01-2019 SDR0 A T	52,756,448.27	1.76	4,245,000.00	Bundesrepublik Deutschland 4% 04-01-2037	6,845,614.35	0.23
143,500,000.00	Realkredit Danmark 1% 04-01-2020 SDR0 A T	19,955,462.95	0.66	500,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	750,120.00	0.02
150,000,000.00	Realkredit Danmark 1% 04-01-2021 SDR0 A T	20,911,233.82	0.70	5,000,000.00	Bundesrepublik Deutschland B 0.75% 15-04-2018	5,464,562.99	0.18
26,000,000.00	Realkredit Danmark 2% 04-01-2017 SDR0 T	3,518,483.92	0.12	6,000,000.00	Caja Rural de Castilla-La Ma 0.875% 01-10-2021	6,154,620.00	0.21
3,000,000.00	Realkredit Danmark 2% 04-01-2019 SDR0 T	423,439.42	0.01	5,500,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	5,524,750.00	0.18
		298,326,508.23	9.94	9,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	9,626,446.00	0.32
EUR				7,900,000.00	Commonwealth Bank of Austral 0.375% 10-02-2021	7,994,800.00	0.27
1,500,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	1,622,025.00	0.05	13,000,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	13,355,550.00	0.44
4,000,000.00	Aegon Bank NV 0.25% 25-05-2023	3,976,560.00	0.13	6,000,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	6,405,840.00	0.21
19,500,000.00	AIB Mortgage Bank 0.625% 03-02-2022	19,833,645.00	0.66	6,500,000.00	Danske Bank A/S 0.125% 09-03-2021	6,532,175.00	0.22
6,100,000.00	AIB Mortgage Bank 0.875% 04-02-2023	6,265,981.00	0.21	3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	2,984,910.00	0.10
3,500,000.00	AIB Mortgage Bank 2.25% 26-03-2021	3,808,875.00	0.13	3,300,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	3,758,417.59	0.13
15,000,000.00	Australia & New Zealand Bank 0.375% 19-11-2019	15,205,350.00	0.51	8,000,000.00	Deutsche Hypothekenbank AG 0.25% 17-05-2024	7,991,360.00	0.27
4,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	4,265,240.00	0.14	600,000.00	Dexia Credit Local SA 0.04% 11-12-2019	601,608.00	0.02
10,000,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	10,091,900.00	0.34	200,000.00	Dexia Credit Local SA 0.2% 31-07-2018	201,224.00	0.01
100,000.00	Banca Carige SpA 6.75% 20-03-2017	101,070.20	0.00	500,000.00	Dexia Credit Local SA 0.25% 19-03-2020	504,115.00	0.02
1,000,000.00	Banca Popolare di Milano Sca 0.875% 14-09-2022	1,011,131.00	0.03	13,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	13,875,675.00	0.46
7,200,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	7,342,848.00	0.24	12,000,000.00	DNB Boligkredit AS 0.25% 07-09-2026	11,499,000.00	0.38
31,000,000.00	Bank of Montreal 0.1% 20-10-2023	30,428,670.00	1.01	12,200,000.00	Eika Boligkredit AS 0.625% 28-10-2021	12,496,338.00	0.42
5,000,000.00	Bank of Nova Scotia/The 0.1% 21-01-2019	5,026,900.00	0.17	7,100,000.00	Eika Boligkredit AS 2.125% 30-01-2023	7,892,707.90	0.26
12,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.375% 23-02-2022	12,154,920.00	0.40	1,000,000.00	European Stability Mechanism 0.05% 17-12-2018	1,010,350.00	0.03

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000,000.00	European Stability Mechanism 0.875% 18-07-2042	4,520,800.00	0.15	2,200,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	2,545,686.00	0.08
2,300,000.00	Finland Government Bond 0.5% 15-04-2026	2,332,683.00	0.08	8,400,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	8,986,824.00	0.30
900,000.00	Finland Government Bond 0.75% 15-04-2031	902,187.00	0.03	2,900,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	3,304,927.00	0.11
650,000.00	Finland Government Bond 2.75% 04-07-2028	814,918.00	0.03	750,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	921,495.00	0.03
600,000.00	FMS Wertmanagement AoeR 1.125% 03-09-2018	615,765.00	0.02	6,700,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	7,565,372.00	0.25
10,500,000.00	French Republic Government B 0.000000% 25-05-2021	10,639,650.00	0.35	500,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	609,060.00	0.02
5,000,000.00	French Republic Government B 0.1% 01-03-2025	5,432,815.28	0.18	4,140,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	5,315,304.60	0.18
4,250,000.00	French Republic Government B 0.25% 25-11-2026	4,073,795.00	0.14	1,525,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	2,062,593.00	0.07
700,000.00	French Republic Government B 1% 25-11-2025	728,917.00	0.02	1,250,000.00	Italy Buoni Poliennali Del T 5% 01-08-2034	1,709,300.00	0.06
300,000.00	French Republic Government B 1.25% 25-05-2036	295,695.00	0.01	1,600,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	2,224,608.00	0.07
1,200,000.00	French Republic Government B 1.5% 25-05-2031	1,270,428.00	0.04	725,000.00	Italy Buoni Poliennali Del T 5.25% 01-11-2029	982,295.25	0.03
2,100,000.00	French Republic Government B 1.85% 25-07-2027	2,885,777.23	0.10	7,300,000.00	KA Finanz AG 1.625% 19-02-2021	7,763,915.00	0.26
310,000.00	French Republic Government B 2.1% 25-07-2023	418,399.05	0.01	5,000,000.00	KBC Bank NV 0.125% 28-04-2021	5,030,800.00	0.17
1,145,000.00	French Republic Government B 2.25% 25-10-2022	1,300,994.80	0.04	4,000,000.00	KBC Bank NV 0.375% 01-09-2022	4,056,760.00	0.14
2,000,000.00	French Republic Government B 2.5% 25-05-2030	2,387,560.00	0.08	700,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2025	725,053.00	0.02
1,800,000.00	French Republic Government B 2.75% 25-10-2027	2,167,704.00	0.07	800,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	802,656.00	0.03
1,450,000.00	French Republic Government B 3% 25-04-2022	1,696,065.00	0.06	400,000.00	Kingdom of Belgium Governmen 2.15% 22-06-2066	430,884.00	0.01
1,900,000.00	French Republic Government B 3.25% 25-05-2045	2,600,796.00	0.09	6,800,000.00	Kingdom of Belgium Governmen 2.25% 22-06-2023	7,838,224.00	0.26
8,550,000.00	French Republic Government B 3.25% 25-10-2021	10,009,228.50	0.33	2,200,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	3,018,532.00	0.10
2,590,000.00	French Republic Government B 3.5% 25-04-2020	2,937,370.80	0.10	415,000.00	Kingdom of Belgium Governmen 5% 28-03-2035	685,235.55	0.02
3,500,000.00	French Republic Government B 3.5% 25-04-2026	4,432,050.00	0.15	400,000.00	Kreditanstalt fuer Wiederauf 0.375% 09-03-2026	401,060.00	0.01
1,200,000.00	French Republic Government B 4% 25-04-2060	2,035,980.00	0.07	500,000.00	Latvia Government Internatio 1.375% 16-05-2036	491,500.00	0.02
2,610,000.00	French Republic Government B 4.5% 25-04-2041	4,217,629.50	0.14	7,575,000.00	Lloyds Bank PLC 0.5% 22-07-2020	7,708,395.75	0.26
3,400,000.00	French Republic Government B 5.75% 25-10-2032	5,716,012.00	0.19	7,000,000.00	Macquarie Bank Ltd 0.375% 03-03-2021	7,067,550.00	0.24
6,680,000.00	French Republic Government B 8.5% 25-10-2019	8,399,298.40	0.28	2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,395,176.86	0.11
1,900,000.00	Ireland Government Bond 3.9% 20-03-2023	2,349,578.00	0.08	10,000,000.00	National Bank of Canada 0.000000% 29-09-2023	9,749,700.00	0.32
1,140,000.00	Ireland Government Bond 4.5% 18-04-2020	1,327,210.80	0.04	5,000,000.00	Nationwide Building Society 0.125% 25-01-2021	5,013,600.00	0.17
900,000.00	Ireland Government Bond 5% 18-10-2020	1,088,172.00	0.04	2,000,000.00	Nationwide Building Society 0.75% 29-10-2021	2,058,260.00	0.07
1,500,000.00	Ireland Government Bond 5.4% 13-03-2025	2,079,345.00	0.07	10,000,000.00	Nationwide Building Society 4.375% 28-02-2022	12,142,400.00	0.40
2,000,000.00	Italy Buoni Poliennali Del T 0.05% 15-10-2019	2,001,080.00	0.07	10,000,000.00	Natixis Pfandbriefbank AG 1.183% 21-03-2018	10,141,020.00	0.34
5,000,000.00	Italy Buoni Poliennali Del T 0.3% 15-10-2018	5,038,200.00	0.17	1,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	997,380.00	0.03
1,500,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	1,499,250.00	0.05	300,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	283,425.00	0.01
4,000,000.00	Italy Buoni Poliennali Del T 0.65% 15-10-2023	3,860,880.00	0.13	3,570,000.00	Netherlands Government Bond 0.000000% 15-01-2022	3,636,437.70	0.12
9,900,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	9,847,530.00	0.33	1,800,000.00	Netherlands Government Bond 0.25% 15-07-2025	1,808,100.00	0.06
4,600,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	4,366,182.00	0.15	4,500,000.00	Netherlands Government Bond 0.5% 15-07-2026	4,564,980.00	0.15
4,200,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	4,176,606.00	0.14	1,120,000.00	Netherlands Government Bond 1.75% 15-07-2023	1,260,996.80	0.04
950,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	939,559.50	0.03	1,730,000.00	Netherlands Government Bond 2.5% 15-01-2033	2,209,832.80	0.07
1,600,000.00	Italy Buoni Poliennali Del T 1.65% 01-03-2032	1,499,984.00	0.05	965,000.00	Netherlands Government Bond 3.75% 15-01-2042	1,582,059.60	0.05
2,100,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	2,155,314.00	0.07	4,250,000.00	Netherlands Government Bond 4% 15-07-2019	4,764,420.00	0.16
4,235,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	4,546,060.75	0.15	500,000.00	NORD/LB Luxembourg SA Covere 0.25% 10-03-2020	503,690.00	0.02
500,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	478,690.00	0.02	450,000.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	427,230.00	0.01
875,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	777,192.50	0.03	1,500,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	1,934,700.00	0.06
				2,000,000.00	Raiffeisen-Landesbank Steier 0.625% 20-01-2023	2,045,120.00	0.07
				4,000,000.00	Republic of Austria Governme 0.75% 20-10-2026	4,121,320.00	0.14

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Republic of Austria Governme 1.5% 02-11-2086	92,343.00	0.00	7,250,000.00	United Kingdom Gilt Inflatio 0.125% 22-03-2046	14,158,544.17	0.47
1,000,000.00	Republic of Austria Governme 1.5% 20-02-2047	1,051,180.00	0.04	50,000.00	United Kingdom Gilt Inflatio 0.75% 22-03-2034	98,930.27	0.00
3,000,000.00	Republic of Austria Governme 3.9% 15-07-2020	3,469,710.00	0.12			479,186,133.28	15.96
10,000,000.00	Royal Bank of Canada 0.125% 11-03-2021	10,029,000.00	0.33		JPY		
10,000,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	10,071,500.00	0.34	50,000.00	Japan Government Ten Year Bo 0.1% 20-06-2026	408.18	0.00
150,000.00	Slovakia Government Bond 3.625% 16-01-2029	191,352.00	0.01	1,975,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	16,546,021.62	0.55
100,000.00	Slovenia Government Bond 2.125% 28-07-2025	110,812.00	0.00	750,000,000.00	Japan Government Ten Year Bo 0.4% 20-06-2025	6,285,305.82	0.21
50,000.00	Slovenia Government Bond 3% 08-04-2021	56,004.50	0.00	1,425,000,000.00	Japan Government Ten Year Bo 0.8% 20-09-2022	12,137,316.92	0.40
900,000.00	Spain Government Bond 0.25% 30-04-2018	906,606.00	0.03	1,190,000,000.00	Japan Government Twenty Year 1.9% 20-12-2023	10,967,320.05	0.37
2,800,000.00	Spain Government Bond 1.15% 30-07-2020	2,908,332.00	0.10	1,080,000,000.00	Japan Government Twenty Year 2.1% 20-09-2025	10,355,499.94	0.34
2,700,000.00	Spain Government Bond 1.3% 31-10-2026	2,673,216.00	0.09	1,300,000,000.00	Japan Government Twenty Year 2.1% 20-12-2024	12,314,561.42	0.41
3,180,000.00	Spain Government Bond 1.6% 30-04-2025	3,282,777.60	0.11	690,000,000.00	Japan Government Twenty Year 2.2% 20-03-2024	6,498,432.12	0.22
4,390,000.00	Spain Government Bond 2.15% 31-10-2025	4,703,533.80	0.16			75,104,866.07	2.50
3,600,000.00	Spain Government Bond 2.75% 31-10-2024	4,042,908.00	0.13		SEK		
500,000.00	Spain Government Bond 2.9% 31-10-2046	533,805.00	0.02	331,960,000.00	Sweden Government Bond 1% 12-11-2026	36,266,709.90	1.21
6,950,000.00	Spain Government Bond 3.75% 31-10-2018	7,464,508.50	0.25	402,630,000.00	Sweden Government Bond 3.5% 01-06-2022	50,459,288.64	1.68
7,700,000.00	Spain Government Bond 4% 30-04-2020	8,704,542.00	0.29			86,725,998.54	2.89
2,800,000.00	Spain Government Bond 4.2% 31-01-2037	3,689,812.00	0.12		USD		
400,000.00	Spain Government Bond 4.8% 31-01-2024	506,408.00	0.02	24,300,000.00	United States Treasury Infla 0.125% 15-07-2026	22,361,545.35	0.74
1,250,000.00	Spain Government Bond 5.15% 31-10-2028	1,723,187.50	0.06	6,600,000.00	United States Treasury Note/ 1.5% 15-08-2026	5,735,416.93	0.19
900,000.00	Spain Government Bond 5.15% 31-10-2044	1,355,580.00	0.05	20,800,000.00	United States Treasury Note/ 1.5% 28-02-2023	18,926,216.26	0.63
4,600,000.00	Spain Government Bond 5.4% 31-01-2023	5,897,200.00	0.20	12,960,000.00	United States Treasury Note/ 1.625% 15-02-2026	11,443,815.29	0.38
18,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	18,144,360.00	0.60	22,040,000.00	United States Treasury Note/ 1.625% 15-05-2026	19,420,710.94	0.65
6,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	6,042,060.00	0.20	44,590,000.00	United States Treasury Note/ 1.75% 28-02-2022	41,706,624.90	1.39
8,800,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	8,834,144.00	0.29	7,300,000.00	United States Treasury Note/ 1.75% 30-04-2022	6,812,802.42	0.23
16,700,000.00	SR-Boligkredit AS 0.125% 08-09-2021	16,694,155.00	0.56	57,000,000.00	United States Treasury Note/ 1.875% 31-08-2022	53,322,594.47	1.78
7,700,000.00	SR-Boligkredit AS 0.5% 28-09-2020	7,838,677.00	0.26	2,600,000.00	United States Treasury Note/ 2% 15-02-2025	2,391,791.59	0.08
12,500,000.00	SR-Boligkredit AS 0.75% 18-01-2023	12,833,250.00	0.43	141,000,000.00	United States Treasury Note/ 2% 15-08-2025	129,123,482.64	4.30
5,000,000.00	Stadshypotek AB 0.05% 20-06-2022	4,975,850.00	0.17	14,990,000.00	United States Treasury Note/ 2% 15-11-2021	14,235,104.73	0.47
15,000,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	15,271,050.00	0.51	18,450,000.00	United States Treasury Note/ 2% 31-10-2021	17,520,859.40	0.58
16,192,000.00	Toronto-Dominion Bank/The 0.625% 29-07-2019	16,502,886.40	0.55	700,000.00	United States Treasury Note/ 2.125% 15-05-2025	648,716.92	0.02
1,000,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	966,900.00	0.03	15,100,000.00	United States Treasury Note/ 2.125% 31-12-2021	14,421,263.58	0.48
500,000.00	UNEDIC ASSEO 0.625% 03-03-2026	500,345.00	0.02	1,785,000.00	United States Treasury Note/ 2.5% 15-05-2024	1,713,496.72	0.06
5,000,000.00	WL BANK AG Westfaelische Lan 0.5% 29-07-2022	5,127,500.00	0.17	2,000,000.00	Aareal Bank AG 1.875% 01-04-2019	1,893,182.82	0.06
4,000,000.00	WL BANK AG Westfaelische Lan 0.875% 18-01-2030	3,994,000.00	0.13			361,677,624.96	12.05
4,000,000.00	WL BANK AG Westfaelische Lan 2.5% 29-03-2022	4,524,800.00	0.15		Total Bonds	2,804,211,825.87	93.41
6,000,000.00	Yorkshire Building Society 0.75% 10-11-2022	6,139,860.00	0.20		Total Transferable securities and money market instruments admitted to official exchange listing	2,804,211,825.87	93.41
		1,058,148,750.73	35.25		Transferable securities and money market instruments traded on another regulated market		
	GBP				Bonds		
161,850,000.00	United Kingdom Gilt 1.5% 22-07-2026	193,645,217.25	6.45		EUR		
105,100,000.00	United Kingdom Gilt 1.75% 07-09-2022	130,192,465.50	4.34	1,150,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	1,133,474.50	0.04
5,240,000.00	United Kingdom Gilt 2% 07-09-2025	6,583,243.48	0.22	1,000,000.00	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	930,160.00	0.03
92,700,000.00	United Kingdom Gilt 3.75% 07-09-2021	124,754,183.93	4.16	1,500,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	1,717,575.00	0.06
6,800,000.00	United Kingdom Gilt 4% 07-03-2022	9,349,769.05	0.31			3,781,209.50	0.13
200,000.00	United Kingdom Gilt Inflatio 0.125% 22-03-2044	403,779.63	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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
	USD				
260,000.00	United States Treasury Infla 0.125% 15-01-2023	255,545.99	0.01	United Kingdom	17.06
750,000.00	United States Treasury Infla 0.375% 15-07-2025	717,784.68	0.02	United States	12.09
2,150,000.00	United States Treasury Infla 0.625% 15-01-2026	2,082,939.23	0.07	Canada	10.99
		3,056,269.90	0.10	Denmark	10.74
	Total Bonds	6,837,479.40	0.23	Germany	10.48
	Total Transferable securities and money market instruments traded on another regulated market	6,837,479.40	0.23	Australia	7.09
	Undertakings for Collective Investment in Transferable Securities (UCITS)			Ireland	6.22
	EUR			France	3.94
1,447,900.00	ISHARES EM LOCAL GOV BND UCITS ETF	85,179,957.00	2.84	Norway	3.41
35,315.90	Nordea 1 - European Cross Credit fund Y-EUR	4,596,363.86	0.15	Sweden	3.39
		89,776,320.86	2.99	Italy	2.62
	USD			Japan	2.50
553,300.00	ISHARES JPM USD EM BND UCITS ETF	57,502,047.86	1.92	Spain	2.08
		57,502,047.86	1.92	Belgium	1.75
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	147,278,368.72	4.91	Austria	1.67
	Total Investments in Securities	2,958,327,673.99	98.54	Netherlands	0.80
	Cash at banks	75,789,633.22	2.52	Switzerland	0.66
	Other net liabilities	(31,946,595.99)	(1.06)	New Zealand	0.36
	Total net assets	3,002,170,711.22	100.00	Supranational	0.18
				Luxembourg	0.17
				Portugal	0.14
				Finland	0.13
				Turkey	0.03
				Latvia	0.02
				Slovakia	0.01
				Slovenia	0.01
				Total	98.54
				Sector	
				Government Bonds	64.52
				Mortgage Bonds	15.41
				Corporate Debt	12.83
				Open Bond Funds	4.91
				Callable Mortgage Bonds	0.88
				Total	98.54

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

Nordea 1 - Flexible Fixed Income Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
63,665,633.57	CHF	59,406,871.04	EUR	(47,967.70)	24/02/2017
3,409,839.79	EUR	3,661,214.14	CHF	(3,710.80)	24/02/2017
370,622.71	EUR	315,957.43	GBP	1,556.68	24/02/2017
215,757.36	EUR	1,963,205.00	NOK	63.27	24/02/2017
15,330,149.26	EUR	150,668,639.80	SEK	(456,300.03)	24/02/2017
17,762,386.67	EUR	18,985,735.99	USD	(219,803.63)	24/02/2017
1,532,771.68	GBP	1,774,297.25	EUR	16,126.30	24/02/2017
116,479,552.98	NOK	12,737,229.34	EUR	60,219.78	24/02/2017
2,016,852,389.91	SEK	205,484,378.84	EUR	5,833,101.39	24/02/2017
118,560,770.79	USD	108,368,069.08	EUR	3,927,079.52	24/02/2017
				9,110,364.78	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
4,862,336.69	CAD	3,420,000.00	EUR	8,100.55	11/01/2017
53,297,415.89	CAD	40,138,000.00	USD	(493,551.29)	11/01/2017
577,874.03	CHF	538,000.00	EUR	513.96	11/01/2017
39,547,639.94	CHF	40,293,000.00	USD	(1,363,004.10)	11/01/2017
36,486,000.00	EUR	33,052,455.78	GBP	(2,152,873.53)	11/01/2017
1,241,337.92	GBP	1,444,000.00	EUR	7,139.45	11/01/2017
31,852,000.00	GBP	39,720,480.79	USD	(438,521.67)	11/01/2017
8,616,492,388.00	JPY	110,135,000.00	CAD	(7,800,933.43)	11/01/2017
40,420,261.14	USD	36,681,000.00	EUR	1,656,703.98	11/01/2017
35,508,000.00	USD	4,076,129,497.00	JPY	636,099.22	11/01/2017
12,911,000.00	AUD	85,579,453.15	SEK	(128,244.68)	20/01/2017
1,645.00	CAD	1,137.17	EUR	22.35	20/01/2017
145,185,665.73	EUR	208,881,521.00	AUD	2,238,698.57	20/01/2017
2,867,000.00	EUR	4,112,758.81	CAD	(31,979.66)	20/01/2017
11,173,000.00	EUR	9,620,587.63	GBP	(71,870.11)	20/01/2017
7,932,000.00	EUR	973,131,550.00	JPY	43,823.78	20/01/2017
24,377,569.27	EUR	221,982,999.00	NOK	(44,737.13)	20/01/2017
181,932,975.63	EUR	277,531,477.00	NZD	(855,955.34)	20/01/2017
2,761,000.00	EUR	27,093,399.78	SEK	(76,848.76)	20/01/2017
86,897,349.74	EUR	93,281,154.53	USD	(1,552,881.72)	20/01/2017
60,849,930.00	GBP	70,610,406.49	EUR	513,071.43	20/01/2017
2,793,482,590.00	JPY	33,109,000.00	AUD	(16,801.27)	20/01/2017
8,870,342,501.00	JPY	75,623,894.36	EUR	(3,721,668.06)	20/01/2017
4,707,578,258.00	JPY	34,646,000.00	GBP	(2,336,887.40)	20/01/2017
424,018,000.00	JPY	31,010,949.07	NOK	25,029.89	20/01/2017
444,301,000.00	JPY	35,276,197.92	SEK	(93,397.39)	20/01/2017
68,751,899.83	NOK	10,898,000.00	AUD	106,009.38	20/01/2017
14,546,000.00	NZD	92,574,428.50	SEK	(116,175.13)	20/01/2017
3,592,000.00	NZD	2,490,611.98	USD	4,393.10	20/01/2017
97,741,411.72	SEK	15,155,000.00	NZD	256,301.59	20/01/2017
20,450,529.65	USD	19,224,000.00	EUR	167,391.83	20/01/2017
7,114,000.00	USD	60,903,212.24	NOK	44,801.97	20/01/2017
5,170,000.00	CAD	3,626,758.63	EUR	16,995.97	25/01/2017
111,000.00	CHF	103,906.83	EUR	(450.02)	25/01/2017
170,265,339.19	EUR	246,500,000.00	AUD	1,667,378.04	25/01/2017
228,865,688.51	EUR	335,105,000.00	CAD	(7,313,676.32)	25/01/2017
75,625,854.12	EUR	67,247,000.00	GBP	(2,968,497.63)	25/01/2017
134,824,987.59	EUR	15,263,568,000.00	JPY	11,105,859.95	25/01/2017
46,368,608.26	EUR	50,785,000.00	USD	(1,778,883.37)	25/01/2017
10,201,000.00	GBP	11,803,172.12	EUR	119,087.23	25/01/2017
5,483,548,000.00	JPY	47,620,983.10	EUR	(3,173,817.54)	25/01/2017
26,000,000.00	SEK	2,611,514.82	EUR	111,937.67	25/01/2017
138,918,000.00	USD	126,068,895.84	EUR	5,634,592.91	25/01/2017
3,885,000.00	EUR	14,431,597.85	TRY	47,916.33	22/02/2017
1,270,000.00	EUR	19,005,389.98	ZAR	(31,141.27)	22/02/2017
25,140,006.39	TRY	7,028,000.00	USD	29,145.36	22/02/2017
26,926,500.00	USD	549,132,116.89	MXN	504,755.09	22/02/2017
545,261,657.00	MXN	24,573,975.00	EUR	238,921.43	23/02/2017
47,991,554.00	USD	45,079,012.52	EUR	377,206.80	23/02/2017
252,680,083.00	ZAR	15,987,550.30	EUR	1,307,898.49	23/02/2017
19,335,283,200.00	CLP	29,619,000.00	USD	(834,476.49)	27/02/2017
				(10,527,476.99)	
Counterparty: Nordea Bank Finland Abp					
4,596,611.50	USD	4,319,000.00	EUR	40,771.40	11/01/2017
3,937,000.00	EUR	3,309,231.57	GBP	69,073.03	20/01/2017
2,053,000.00	EUR	3,118,227.79	NZD	(738.55)	20/01/2017
446,843,750.00	JPY	5,541,000.00	NZD	(28,088.23)	20/01/2017
39,630,000.00	NOK	42,792,311.52	SEK	(122,158.55)	20/01/2017
1,807,822.71	NZD	1,218,000.00	EUR	(27,330.08)	20/01/2017
2,227,431,567.00	SEK	226,479,502.29	EUR	6,828,845.12	20/01/2017
40,048,420.21	SEK	3,505,000.00	GBP	98,009.83	20/01/2017
10,803,799.95	EUR	15,600,000.00	AUD	133,915.12	25/01/2017
8,157,623.72	EUR	12,030,000.00	CAD	(321,038.15)	25/01/2017
19,353,080.81	EUR	20,953,000.00	CHF	(176,078.78)	25/01/2017
98,135,632.61	EUR	729,918,115.00	DKK	(78,082.45)	25/01/2017
384,497,665.43	EUR	342,139,000.00	GBP	(15,374,401.02)	25/01/2017
33,427,577.68	EUR	327,500,000.00	SEK	(877,328.31)	25/01/2017
557,785,038.25	EUR	602,260,000.00	USD	(13,195,010.13)	25/01/2017
1,485,000.00	GBP	1,751,999.37	EUR	(16,436.10)	25/01/2017

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Nordea 1 - Flexible Fixed Income Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
698,020,000.00	JPY	6,093,860.22	EUR	(436,031.67)	25/01/2017
44,200,000.00	SEK	4,559,253.30	EUR	70,588.84	25/01/2017
64,588,000.00	USD	58,666,635.14	EUR	2,567,066.39	25/01/2017
10,073,000.00	EUR	10,551,320.43	USD	78,843.32	22/02/2017
495,600,000.00	DKK	66,646,598.51	EUR	48,668.35	23/02/2017
261,439,720.00	EUR	1,944,679,598.13	DKK	(265,168.66)	23/02/2017
63,202,795.00	TRY	17,087,946.58	EUR	(288,513.18)	23/02/2017
53,267,413.20	BRL	15,578,000.00	USD	509,896.27	24/02/2017
11,031,520.00	CLP	16,254.62	USD	137.38	24/02/2017
2,434,848.00	USD	8,418,000.00	BRL	(106,153.61)	24/02/2017
2,598,415,865.00	INR	37,575,317.42	USD	463,915.98	27/02/2017
688,902,010.00	RUB	10,469,126.27	USD	642,287.96	27/02/2017
3,581,000.00	USD	2,436,870,500.00	CLP	(38,807.10)	27/02/2017
18,566,000.00	USD	1,262,859,490.00	INR	62,552.82	27/02/2017
11,282,000.00	USD	701,627,580.00	RUB	(67,160.51)	27/02/2017
56,417,345.79	EUR	554,000,000.00	SEK	(1,633,675.48)	07/03/2017
				(21,437,628.75)	
				(31,965,105.74)	
				(22,854,740.96)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(380.00)	(52,204,400.00)	13,398.39	(326,969.89)
EURO BUXL 30Y BND 3/2017	10/03/2017	EUR	(370.00)	(64,417,000.00)	710,400.00	(1,634,012.32)
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(5,007.00)	(669,135,480.00)	350,490.00	(5,805,810.00)
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	35.00	4,677,400.00	(2,450.00)	37,745.30
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	405.00	66,533,400.00	(129,600.00)	1,219,760.37
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(1,716.00)	(281,904,480.00)	549,120.00	(4,817,160.00)
Euro-OAT Future 3/2017	10/03/2017	EUR	(758.00)	(115,079,560.00)	341,100.00	(1,289,282.95)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(3,639.00)	(408,623,310.00)	36,390.00	(618,630.00)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(2,220.00)	(275,141,250.00)	0.00	1,543,321.04
					1,868,848.39	(11,691,038.45)

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Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-EMS26V1-5Y	Sell	1.00%	(34,150,000.00)	USD	(2,062,567.12)	69,195.42	(1,993,371.70)	20/12/2021
CDX-EMS26V1-5Y	Sell	1.00%	(25,000,000.00)	USD	(1,293,908.41)	(165,368.10)	(1,459,276.51)	20/12/2021
CDX-NAHYS27V1-5Y	Buy	5.00%	11,700,000.00	USD	(298,609.11)	(403,134.78)	(701,743.89)	20/12/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(9,000,000.00)	USD	(293,769.99)	47,220.44	(246,549.55)	20/12/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,250,000.00)	USD	(138,724.72)	22,298.54	(116,426.18)	20/12/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(12,000,000.00)	USD	(257,929.99)	(37,884.11)	(295,814.10)	20/12/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(5,250,000.00)	USD	(112,844.37)	(16,574.30)	(129,418.67)	20/12/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(500,000.00)	USD	(11,047.62)	(1,277.97)	(12,325.59)	20/12/2021
Indonesia Government Internat 5.875% 21-11-2033	Sell	1.00%	(500,000.00)	USD	(11,047.62)	(1,277.97)	(12,325.59)	20/12/2021
ITRAXX-EUROPES26V1-5Y	Sell	1.00%	(1,000,000.00)	EUR	13,443.19	131.42	13,574.61	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	26,300,000.00	EUR	(1,931,848.12)	(587,659.11)	(2,519,507.23)	20/12/2021
MALAYS_126_20211220_BARCLAYSBK_N2250	Sell	1.00%	(7,250,000.00)	USD	(82,517.78)	(40,729.58)	(123,247.36)	20/12/2021
MALAYS_126_20211220_BARCLAYSBK_N2250	Sell	1.00%	(4,500,000.00)	USD	(51,254.71)	(25,243.65)	(76,498.36)	20/12/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(9,500,000.00)	USD	(46,518.69)	16,317.80	(30,200.89)	20/12/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,500,000.00)	USD	(7,345.06)	2,576.48	(4,768.58)	20/12/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(10,750,000.00)	USD	(28,489.88)	(17,075.77)	(45,565.65)	20/12/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(500,000.00)	USD	(1,325.11)	(794.22)	(2,119.33)	20/12/2021
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(500,000.00)	USD	(35,410.74)	10,557.31	(24,853.43)	20/12/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(500,000.00)	USD	(32,420.69)	(3,213.83)	(35,634.52)	20/12/2021
					(6,684,136.54)	(1,131,935.98)	(7,816,072.52)	
Counterparty: BNP Paribas SA								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(5,750,000.00)	USD	(436,227.42)	7,774.49	(428,452.93)	20/12/2021
CDX-EMS26V1-5Y	Sell	1.00%	(21,000,000.00)	USD	(1,243,383.87)	17,591.61	(1,225,792.26)	20/12/2021
CDX-EMS26V1-5Y	Sell	1.00%	(7,000,000.00)	USD	(413,733.74)	5,136.32	(408,597.42)	20/12/2021
CDX-NAHYS27V1-5Y	Sell	5.00%	(211,850,000.00)	USD	6,554,203.80	6,152,158.99	12,706,362.79	20/12/2021
CDX-NAHYS27V1-5Y	Buy	5.00%	109,450,000.00	USD	(3,387,064.11)	(3,177,540.13)	(6,564,604.24)	20/12/2021
CDX-NAHYS27V1-5Y	Buy	5.00%	75,200,000.00	USD	(2,343,825.32)	(2,166,528.62)	(4,510,353.94)	20/12/2021
CDX-NAHYS27V1-5Y	Buy	5.00%	69,600,000.00	USD	(1,971,475.12)	(2,203,001.40)	(4,174,476.52)	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(475,000,000.00)	USD	4,249,697.32	2,542,096.09	6,791,793.41	20/12/2021
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(8,500,000.00)	USD	46,701.06	19,312.50	66,013.56	20/12/2021
ITRAXX-EUROPES26V1-5Y	Sell	1.00%	(188,000,000.00)	EUR	2,494,199.49	57,827.71	2,552,027.20	20/12/2021
ITRAXX-EUROPES26V1-5Y	Sell	1.00%	(10,000,000.00)	EUR	139,808.34	(4,062.22)	135,746.12	20/12/2021
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(136,900,000.00)	EUR	10,010,054.22	3,104,795.23	13,114,849.45	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	170,375,000.00	EUR	(12,457,728.18)	(3,863,984.57)	(16,321,712.75)	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	3,200,000.00	EUR	(250,796.04)	(55,759.97)	(306,556.01)	20/12/2021
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(18,000,000.00)	EUR	1,360,412.98	363,964.60	1,724,377.58	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	25,600,000.00	EUR	(1,987,326.92)	(465,121.18)	(2,452,448.10)	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	19,200,000.00	EUR	(1,483,498.14)	(355,837.94)	(1,839,336.08)	20/12/2021
MALAYS_119.5_20211220_BNPPARIBAS_N2250	Sell	1.00%	(500,000.00)	USD	(4,273.95)	(4,225.87)	(8,499.82)	20/12/2021
MALAYS_119.5_20211220_BNPPARIBAS_N2250	Sell	1.00%	(1,000,000.00)	USD	(8,547.88)	(8,451.76)	(16,999.64)	20/12/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(15,250,000.00)	USD	(443,701.87)	76,999.74	(366,702.13)	20/12/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(5,750,000.00)	USD	(167,297.43)	29,032.69	(138,264.74)	20/12/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(500,000.00)	USD	(4,163.73)	2,044.40	(2,119.33)	20/12/2021
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(8,250,000.00)	USD	(558,152.49)	148,070.89	(410,081.60)	20/12/2021
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(5,000,000.00)	USD	(338,274.24)	89,739.94	(248,534.30)	20/12/2021
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(3,500,000.00)	USD	(177,149.11)	59,879.14	(117,269.97)	20/12/2021
					(2,821,542.35)	371,910.68	(2,449,631.67)	
Counterparty: Morgan Stanley & Co International PLC								
CDX-EMS26V1-5Y	Sell	1.00%	(40,000,000.00)	USD	(2,369,200.39)	34,357.99	(2,334,842.40)	20/12/2021
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(11,000,000.00)	USD	(29,147.20)	(53,355.61)	(82,502.81)	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	19,000,000.00	EUR	(1,436,762.02)	(383,414.31)	(1,820,176.33)	20/12/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(11,000,000.00)	USD	(739,740.08)	(44,219.41)	(783,959.49)	20/12/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(5,750,000.00)	USD	(386,682.32)	(23,114.70)	(409,797.02)	20/12/2021
					(4,961,532.01)	(469,746.04)	(5,431,278.05)	
					(14,467,210.90)	(1,229,771.34)	(15,696,982.24)	

Barclays Bank PLC received EUR 13,270,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

BNP Paribas SA received EUR 1,840,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Morgan Stanley & Co International PLC received EUR 5,730,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Nordea 1 - Flexible Fixed Income Plus Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
1,800,000.00	Australia Government Bond 4.75% 21-04-2027	1,450,665.66	3.30	2,000,000.00	Royal Bank of Canada 0.125% 11-03-2021	2,005,800.00	4.56
1,600,000.00	Australia Government Bond 5.5% 21-04-2023	1,291,530.79	2.93	212,000.00	Spain Government Bond 1.4% 31-01-2020	221,088.44	0.50
		2,742,196.45	6.23	423,000.00	Spain Government Bond 1.95% 30-04-2026	444,742.20	1.01
CAD				1,200,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	1,204,656.00	2.74
2,800,000.00	Canadian Government Bond 1.5% 01-06-2026	1,934,614.82	4.39			14,256,504.77	32.38
2,140,000.00	Canadian Government Bond 2.75% 01-06-2022	1,625,930.14	3.69	GBP			
		3,560,544.96	8.09	2,475,000.00	United Kingdom Gilt 1.5% 22-07-2026	2,961,210.46	6.73
DKK				2,890,000.00	United Kingdom Gilt 1.75% 07-09-2022	3,579,983.11	8.13
20,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	2,762,117.71	6.27	100,000.00	United Kingdom Gilt Inflation 0.125% 22-03-2046	195,290.26	0.44
14,500,000.00	Realkredit Danmark 2% 04-01-2017 SDRO T	1,962,231.42	4.46			6,736,483.83	15.30
		4,724,349.13	10.73	JPY			
EUR				50,000,000.00	Japan Government Twenty Year 1.9% 20-12-2023	460,811.77	1.05
2,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	1,962,760.00	4.46	60,000,000.00	Japan Government Twenty Year 2.1% 20-12-2024	568,364.37	1.29
100,000.00	Bundesobligation 0.000000% 08-10-2021	102,612.00	0.23			1,029,176.14	2.34
45,000.00	Bundesobligation 0.000000% 17-04-2020	46,080.45	0.10	SEK			
708,000.00	Bundesrepublik Deutschland 0.000000% 15-08-2026	694,774.56	1.58	4,400,000.00	Sweden Government Bond 1% 12-11-2026	480,701.06	1.09
1,995,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	2,213,272.95	5.03	5,600,000.00	Sweden Government Bond 3.5% 01-06-2022	701,815.60	1.59
205,000.00	Bundesrepublik Deutschland 2.25% 04-09-2020	227,601.25	0.52			1,182,516.66	2.69
105,000.00	Bundesrepublik Deutschland 4% 04-01-2037	169,326.15	0.38	USD			
105,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2023	119,964.32	0.27	400,000.00	United States Treasury Inflation 0.125% 15-07-2026	368,091.28	0.84
42,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	47,834.41	0.11	2,530,000.00	United States Treasury Note/ 1.75% 30-04-2022	2,361,149.33	5.36
2,000,000.00	Deutsche Hypothekbank AG 0.25% 17-05-2024	1,997,840.00	4.54	100,000.00	United States Treasury Note/ 1.75% 30-09-2022	92,851.72	0.21
84,000.00	Finland Government Bond 0.5% 15-04-2026	85,193.64	0.19	2,085,000.00	United States Treasury Note/ 2% 15-08-2025	1,909,379.16	4.34
100,000.00	French Republic Government B 0.1% 01-03-2025	108,656.31	0.25	400,000.00	United States Treasury Note/ 2% 15-11-2026	363,698.89	0.83
420,000.00	French Republic Government B 0.5% 25-05-2026	415,770.60	0.94			5,095,170.38	11.57
211,000.00	French Republic Government B 1.75% 25-05-2023	234,210.00	0.53	Total Bonds			
130,000.00	French Republic Government B 4.75% 25-04-2035	205,721.10	0.47			39,326,942.32	89.33
105,000.00	Ireland Government Bond 0.8% 15-03-2022	110,103.00	0.25	Total Transferable securities and money market instruments admitted to official exchange listing			
212,000.00	Italy Buoni Poliennali Del T 0.05% 15-10-2019	212,114.48	0.48			39,326,942.32	89.33
212,000.00	Italy Buoni Poliennali Del T 0.7% 01-05-2020	215,784.20	0.49	Transferable securities and money market instruments traded on another regulated market			
423,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	401,498.91	0.91	Bonds			
120,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	114,885.60	0.26	EUR			
20,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2025	20,715.80	0.05	60,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	59,137.80	0.13
20,000.00	Kingdom of Belgium Governmen 3.75% 22-06-2045	30,496.40	0.07			59,137.80	0.13
200,000.00	Kingdom of Belgium Governmen 3.75% 28-09-2020	232,520.00	0.53	Total Bonds			
200,000.00	Netherlands Government Bond 2.25% 15-07-2022	228,946.00	0.52			59,137.80	0.13
20,000.00	Netherlands Government Bond 3.75% 15-01-2042	32,788.80	0.07	Total Transferable securities and money market instruments traded on another regulated market			
105,000.00	Republic of Austria Governme 4.85% 15-03-2026	148,747.20	0.34			59,137.80	0.13
				Undertakings for Collective Investment in Transferable Securities (UCITS)			
				EUR			
				19,501.00	ISHARES EM LOCAL GOV BND UCITS ETF	1,147,243.83	2.61
						1,147,243.83	2.61

Any differences 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 Plus Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country	
USD				
8,001.00 ISHARES JPM USD EM BND UCITS ETF	831,508.92	1.89	United Kingdom	15.30
	831,508.92	1.89	Germany	12.76
			Canada	12.64
			United States	11.57
			Denmark	10.73
			Australia	6.23
			Belgium	5.10
			Ireland	4.74
			Norway	2.74
			Sweden	2.69
			Japan	2.34
			France	2.19
			Italy	2.14
			Spain	1.51
			Netherlands	0.59
			Austria	0.34
			Finland	0.19
			Portugal	0.13
			Total	93.96
			Sector	
			Government Bonds	62.45
			Mortgage Bonds	18.01
			Corporate Debt	9.01
			Open Bond Funds	4.49
			Total	93.96
Total Undertakings for Collective Investment in Transferable Securities (UCITS)	1,978,752.75	4.49		
Total Investments in Securities	41,364,832.87	93.96		
Cash at banks	3,183,867.95	7.23		
Other net liabilities	(525,067.29)	(1.19)		
Total net assets	44,023,633.53	100.00		

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

Nordea 1 - Flexible Fixed Income Plus Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
813,439.97	CHF	794,000.00	USD	4,946.70	11/01/2017
93,092,913.00	JPY	1,062,000.00	CAD	5,901.70	11/01/2017
215,000.00	EUR	1,947,241.49	NOK	766.99	20/01/2017
76,000.00	EUR	115,646.00	NZD	(167.21)	20/01/2017
110,000.00	GBP	1,185,446.29	NOK	(1,855.17)	20/01/2017
30,183,635.40	SEK	4,647,000.00	NZD	100,908.65	20/01/2017
4,370.00	AUD	2,949.71	EUR	39.92	23/01/2017
313,550.36	EUR	464,370.00	AUD	(4,137.93)	23/01/2017
316,216.27	EUR	466,600.00	CAD	(12,656.00)	23/01/2017
362,050.92	EUR	311,524.00	GBP	(2,050.11)	23/01/2017
653,420.20	EUR	202,460,552.00	HUF	(174.87)	23/01/2017
366,101.39	EUR	41,075,587.00	JPY	33,157.41	23/01/2017
410,724.48	EUR	9,203,584.00	MXN	(10,295.18)	23/01/2017
1,776,264.46	EUR	16,502,056.00	NOK	(39,065.02)	23/01/2017
306,139.03	EUR	1,366,000.00	RON	5,030.21	23/01/2017
499,578.71	EUR	1,707,293.00	TRY	41,739.06	23/01/2017
12,356,095.64	EUR	13,776,286.00	USD	(705,590.02)	23/01/2017
240,000.00	GBP	286,280.27	EUR	(5,776.04)	23/01/2017
863,351.00	HUF	2,787.95	EUR	(0.83)	23/01/2017
41,075,587.00	JPY	343,421.03	EUR	(10,472.85)	23/01/2017
8,735,000.00	MXN	403,356.17	EUR	(3,774.76)	23/01/2017
630,132.64	NOK	69,278.07	EUR	40.16	23/01/2017
15,871,923.36	NOK	17,272,000.00	SEK	(63,171.42)	23/01/2017
1,366,000.00	RON	303,060.56	EUR	(1,951.11)	23/01/2017
1,707,293.00	TRY	461,379.17	EUR	(3,531.65)	23/01/2017
4,347,286.00	USD	4,039,828.22	EUR	81,928.84	23/01/2017
17,138,131.00	ZAR	1,162,691.87	EUR	18,880.85	23/01/2017
1,025,256.37	TRY	276,000.00	EUR	(3,404.10)	22/02/2017
3,187,518.16	ZAR	213,000.00	EUR	5,222.91	22/02/2017
571,380.93	EUR	70,056,000.00	JPY	3,753.94	17/03/2017
715,019.44	EUR	1,037,000.00	AUD	8,576.49	20/03/2017
2,994,033.02	EUR	4,185,000.00	CAD	51,910.61	20/03/2017
6,612,575.59	EUR	5,569,000.00	GBP	110,684.34	20/03/2017
101,541.26	EUR	987,000.00	SEK	(1,890.24)	20/03/2017
1,513,953.81	EUR	1,583,000.00	USD	16,060.69	20/03/2017
112,000.00	USD	107,128.68	EUR	(1,150.15)	20/03/2017
				(381,565.19)	

Counterparty: Nordea Bank Finland Abp

560,000,000.00	COP	180,923.55	USD	4,684.29	20/01/2017
1,129,000.00	EUR	1,180,994.45	USD	9,172.66	20/01/2017
43,000.00	GBP	71,457.05	CAD	(108.39)	20/01/2017
276,226,187.00	JPY	3,247,000.00	AUD	16,750.17	20/01/2017
5,129,222.14	SEK	755,000.00	AUD	20,570.38	20/01/2017
189,403.55	USD	560,000,000.00	COP	3,357.84	20/01/2017
8,480.00	USD	7,966.23	EUR	74.59	20/01/2017
460,000.00	AUD	322,954.53	EUR	(8,258.41)	23/01/2017
466,600.00	CAD	333,920.95	EUR	(5,052.14)	23/01/2017
604,113.97	EUR	2,616,442.00	PLN	11,348.40	23/01/2017
256,666.21	EUR	2,507,798.00	SEK	(6,015.20)	23/01/2017
423,264.68	EUR	16,500,000.00	THB	(13,766.37)	23/01/2017
1,087,972.97	EUR	17,138,131.00	ZAR	(93,615.13)	23/01/2017
71,524.00	GBP	84,078.79	EUR	(483.61)	23/01/2017
201,597,201.00	HUF	647,230.92	EUR	3,577.73	23/01/2017
468,584.00	MXN	21,255.79	EUR	179.60	23/01/2017
2,616,442.00	PLN	590,040.96	EUR	2,727.51	23/01/2017
19,779,798.00	SEK	2,066,235.75	EUR	5,607.20	23/01/2017
16,500,000.00	THB	434,832.68	EUR	2,195.99	23/01/2017
9,429,000.00	USD	8,896,815.24	EUR	42,999.82	23/01/2017
792,946.45	USD	757,000.00	EUR	(5,925.18)	22/02/2017
622,314.00	BRL	180,000.00	USD	7,847.58	24/02/2017
232,731,000.00	CLP	342,000.00	USD	3,706.23	27/02/2017
18,328,520.00	INR	268,000.00	USD	473.42	27/02/2017
449,707.75	EUR	55,000,000.00	JPY	4,072.36	17/03/2017
1,991,270.08	EUR	2,880,000.00	AUD	29,310.79	20/03/2017
473,624.19	EUR	665,000.00	CAD	6,117.03	20/03/2017
4,655,187.32	EUR	34,600,000.00	DKK	(1,953.82)	20/03/2017
17,559.49	EUR	15,000.00	GBP	46.59	20/03/2017
1,030,196.22	EUR	10,070,000.00	SEK	(25,081.50)	20/03/2017
5,170,782.58	EUR	5,420,000.00	USD	42,169.46	20/03/2017
560,000.00	USD	534,551.81	EUR	(4,658.40)	20/03/2017
				52,071.49	
				(329,493.70)	

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 - Flexible Fixed Income Plus Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
CDX-EMS26V1-5Y	Sell	1.00%	(1,700,000.00)	USD	(106,738.88)	7,508.08	(99,230.80)	20/12/2021
CDX-EMS26V1-5Y	Sell	1.00%	(800,000.00)	USD	(50,230.06)	3,533.22	(46,696.84)	20/12/2021
CDX-EMS26V1-5Y	Sell	1.00%	(400,000.00)	USD	(24,896.27)	1,547.84	(23,348.43)	20/12/2021
CDX-EMS26V1-5Y	Sell	1.00%	(400,000.00)	USD	(24,280.66)	932.23	(23,348.43)	20/12/2021
CDX-NAHYS27V1-5Y	Sell	5.00%	(2,700,000.00)	USD	161,992.18	(51.29)	161,940.89	20/12/2021
CDX-NAHYS27V1-5Y	Buy	5.00%	3,600,000.00	USD	(216,031.27)	110.07	(215,921.20)	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(5,900,000.00)	USD	85,281.99	(920.77)	84,361.22	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(1,000,000.00)	USD	15,254.56	(956.05)	14,298.51	20/12/2021
ITRAXX-EUROPES26V1-5Y	Sell	1.00%	(2,500,000.00)	EUR	35,474.44	(1,537.91)	33,936.53	20/12/2021
ITRAXX-XOVERS26V1-5Y	Sell	5.00%	(2,000,000.00)	EUR	187,957.06	3,640.44	191,597.50	20/12/2021
ITRAXX-XOVERS26V1-5Y	Buy	5.00%	3,300,000.00	EUR	(310,129.15)	(6,006.74)	(316,135.89)	20/12/2021
					(246,346.06)	7,799.12	(238,546.94)	

No collateral was paid to or received from BNP Paribas SA.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(8.00)	(1,099,040.00)	282.07	(5,715.10)
EURO BUXL 30Y BND 3/2017	10/03/2017	EUR	(4.00)	(696,400.00)	7,680.00	(20,100.00)
EURO STOXX 50 3/2017	17/03/2017	EUR	12.00	393,120.00	1,800.00	1,830.00
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(60.00)	(8,018,400.00)	4,200.00	(26,140.00)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(25.00)	(4,107,000.00)	8,000.00	(50,590.00)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	5.00	821,400.00	(1,600.00)	10,850.00
Euro-OAT Future 3/2017	10/03/2017	EUR	(9.00)	(1,366,380.00)	4,050.00	(12,960.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(43.00)	(4,828,470.00)	430.00	985.00
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	3.00	211,725.00	175.37	3,978.35
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	2.00	38,180,000.00	324.28	(5,388.31)
S&P500 EMINI FUT 3/2017	17/03/2017	USD	16.00	1,798,800.00	2,580.40	(10,338.76)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	1.00	141,750.00	0.00	2,579.08
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(35.00)	(4,337,812.50)	0.00	(30,339.65)
					27,922.12	(141,349.39)

Any differences 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 31/12/2016 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	540,767.13	0.07	3,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	2,893,591.75	0.39
		540,767.13	0.07	2,500,000.00	Coventry Building Society 0.625% 03-11-2021	2,182,976.62	0.30
DKK				2,500,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	2,129,867.48	0.29
39,000,000.00	BRFkredit 1% 04-01-2018 SDO A E	4,558,455.77	0.62	5,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	5,022,708.68	0.68
20,000,000.00	Nordea Kredit 2% 04-01-2017 SDRO 2	2,315,138.04	0.31	1,000,000.00	Depfa ACS Bank 4.875% 21-05-2019	954,968.07	0.13
108,115,708.44	Nordea Kredit 2% 10-01-2047 SDRO 2	12,114,776.41	1.64	1,000,000.00	Eika Boligkredit AS 0.625% 28-10-2021	876,201.38	0.12
4,592,622.36	Nordea Kredit 2.5% 10-01-2047 SDRO 2	534,307.20	0.07	9,200,000.00	Eika Boligkredit AS 2% 19-06-2019	8,277,449.43	1.12
6,140,539.25	Nordea Kredit 3% 10-01-2047 SDRO 2	733,117.78	0.10	700,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	600,719.82	0.08
53,000,000.00	Nykredit Realkredit 1% 01-01-2019 SDO A H	6,246,604.59	0.84	1,500,000.00	KA Finanz AG 1.625% 19-02-2021	1,364,569.40	0.18
2,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	238,406.77	0.03	700,000.00	KA Finanz AG 1.625% 25-09-2018	616,526.19	0.08
20,000,000.00	Nykredit Realkredit 2% 04-01-2018 SDO H	2,366,484.28	0.32	1,000,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	852,346.43	0.12
99,361,866.62	Nykredit Realkredit 2.5% 10-01-2047 SDO E	11,559,792.31	1.56	2,200,000.00	National Bank of Canada 0.000000% 29-09-2023	1,834,968.80	0.25
68,468,300.55	Nykredit Realkredit 3% 10-01-2047 SDO E	8,174,416.99	1.11	2,000,000.00	National Bank of Canada 1.5% 25-03-2021	1,815,217.68	0.25
168,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	19,845,989.35	2.68	6,600,000.00	Nationwide Building Society 0.75% 26-10-2022	5,799,412.91	0.78
64,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	7,612,814.05	1.03	500,000.00	Nationwide Building Society 4.375% 28-02-2022	519,322.16	0.07
35,000,000.00	Realkredit Danmark 2% 01-01-2018 SDRO T	4,120,605.32	0.56	2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,717,522.70	0.23
17,500,000.00	Realkredit Danmark 2% 04-01-2018 SDRO T	2,070,411.95	0.28	2,000,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	1,725,853.54	0.23
66,000,000.00	Realkredit Danmark 2% 04-01-2019 SDRO T	7,968,283.81	1.08	4,000,000.00	Nordea Mortgage Bank Plc 0.25% 21-11-2023	3,417,938.93	0.46
19,820,880.05	Realkredit Danmark 2% 10-01-2047 SDRO S	2,221,005.01	0.30	3,000,000.00	Nordea Mortgage Bank Plc 1.375% 15-01-2020	2,687,467.48	0.36
43,395,856.56	Realkredit Danmark 2.5% 10-01-2047 SDRO S	5,048,688.26	0.68	1,300,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	1,119,959.02	0.15
9,884,651.56	Realkredit Danmark FRN 07-01-2019 IO CITA-6M SDRO	1,145,319.99	0.15	3,000,000.00	SNS Bank NV 0.75% 24-10-2031	2,412,395.61	0.33
		98,874,617.88	13.37	1,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	861,429.96	0.12
EUR				3,900,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	3,353,305.60	0.45
1,900,000.00	ABN AMRO Bank NV 1% 13-04-2031	1,618,499.39	0.22	400,000.00	Sparebanken Vest Boligkredit 0.375% 22-09-2020	347,175.59	0.05
2,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	1,744,037.71	0.24	300,000.00	Sparebanken Vest Boligkredit 1.5% 11-09-2018	263,997.14	0.04
2,000,000.00	AIB Mortgage Bank 0.875% 04-02-2023	1,757,432.07	0.24	1,500,000.00	SR-Boligkredit AS 0.125% 08-09-2021	1,282,715.00	0.17
1,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,036,015.06	0.14	2,000,000.00	SR-Boligkredit AS 0.5% 28-09-2020	1,741,574.38	0.24
800,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	707,612.10	0.10	1,800,000.00	Stadshypotek AB 0.375% 24-02-2021	1,565,353.90	0.21
5,800,000.00	Bank of Nova Scotia/The 0.1% 21-01-2019	4,987,711.43	0.67	1,900,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	1,643,022.36	0.22
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	2,177,117.65	0.29			100,337,711.43	13.57
4,700,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	4,222,023.76	0.57	USD			
4,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	3,358,134.75	0.45	8,000.00	United States Treasury Note/ 1.75% 15-05-2023	6,304.77	0.00
6,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,182,795.20	0.70	8,000.00	United States Treasury Note/ 1.75% 30-04-2022	6,387.44	0.00
1,500,000.00	BPCE SFH SA 0.5% 11-10-2022	1,308,695.43	0.18	17,472,900.00	United States Treasury Note/ 2% 15-02-2023	14,023,981.46	1.90
1,300,000.00	BPCE SFH SA 1% 24-02-2025	1,158,687.18	0.16	26,431,300.00	United States Treasury Note/ 2% 15-02-2025	20,803,603.49	2.81
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	946,722.76	0.13	17,687,800.00	United States Treasury Note/ 2% 15-11-2021	14,370,261.04	1.94
3,300,000.00	BRFkredit A/S 0.25% 01-04-2021	2,845,202.71	0.38	24,748,200.00	United States Treasury Note/ 2.25% 15-11-2024	19,893,042.49	2.69
1,000,000.00	BRFkredit A/S 0.5% 01-10-2026	833,757.69	0.11	8,000.00	United States Treasury Note/ 2.75% 15-02-2024	6,684.62	0.00
10,000.00	Bundesobligation 0.25% 11-10-2019	8,801.02	0.00	2,500,000.00	Aareal Bank AG 1.875% 01-04-2019	2,024,235.23	0.27
10,000.00	Bundesobligation 0.5% 23-02-2018	8,681.10	0.00			71,134,500.54	9.62
10,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	9,525.73	0.00	Total Bonds			
10,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	9,749.74	0.00			270,887,596.98	36.63
10,000.00	Bundesrepublik Deutschland 2.25% 04-09-2020	9,495.80	0.00	Shares			
10,000.00	Bundesrepublik Deutschland 4% 04-01-2018	8,966.95	0.00	AUD			
4,500,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	3,874,317.88	0.52	34,237.00	Ansell	495,831.80	0.07
500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	434,786.32	0.06	107,241.00	Automotive Holdings Group	248,269.79	0.03
500,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	439,319.53	0.06	15,913.00	Brickworks	126,746.93	0.02
2,000,000.00	Cie de Financement Foncier S 1% 02-02-2026	1,769,064.46	0.24	36,995.00	carsales.com	246,096.15	0.03
				39,699.00	JB Hi-Fi	652,414.35	0.09
				43,961.00	Retail Food Group	180,871.69	0.02
				107,066.00	Westpac Banking	2,045,667.78	0.28
						3,995,898.49	0.54
				BRL			
				103,164.00	Banco Bradesco	746,214.56	0.10
				50,600.00	Cielo	351,995.07	0.05
						1,098,209.63	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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
CAD				1,382,500.00	China Railway Construction	1,443,688.20	0.20
10,200.00	Allied Properties Real Estate Investment Trust	219,571.46	0.03	6,252,000.00	China Telecom	2,341,961.34	0.32
13,800.00	Atco Ltd/Canada	374,060.05	0.05	55,000.00	Hengan International Group	327,743.54	0.04
108,800.00	Bank of Nova Scotia/The	4,934,215.92	0.67	5,377,000.00	Industrial & Commercial Bank of China	2,616,198.64	0.35
24,800.00	CAE	282,037.84	0.04	112,000.00	Sinopharm Group	374,426.53	0.05
14,200.00	Canadian Real Estate Investment Trust	394,066.71	0.05	126,000.00	Yue Yuen Industrial Holdings	371,130.52	0.05
22,100.00	Canadian Utilities	484,669.08	0.07			17,021,380.89	2.30
34,900.00	Canadian Western Bank	646,028.21	0.09	IDR			
45,000.00	Cominar Real Estate Investment Trust	396,001.63	0.05	2,217,500.00	Bank Rakyat Indonesia Persero	1,559,556.93	0.21
38,400.00	Empire	364,788.34	0.05			1,559,556.93	0.21
20,600.00	IGM Financial	473,765.24	0.06	INR			
3,900.00	Laurentian Bank of Canada	136,245.55	0.02	166,100.00	Axis Bank	893,352.24	0.12
15,700.00	Metro	381,717.10	0.05	78,412.00	HCL Technologies	775,938.36	0.10
107,600.00	National Bank of Canada	3,561,685.30	0.48	489,649.00	Infosys	5,914,319.04	0.80
10,000.00	North West Co	166,832.76	0.02	444,167.00	Reliance Industries	5,746,119.52	0.78
12,200.00	Open Text	612,006.03	0.08	395,345.00	Reliance Infrastructure	2,207,596.35	0.30
29,400.00	Power Corp of Canada	533,933.61	0.07			15,537,325.51	2.10
32,900.00	Power Financial	665,759.84	0.09	JPY			
42,700.00	Royal Bank of Canada	2,351,407.09	0.32	7,100.00	ABC-Mart	325,915.16	0.04
		16,978,791.76	2.30	5,300.00	Aeon Delight	119,990.61	0.02
CHF				5,100.00	Aica Kogyo	109,097.19	0.01
1,622.00	Helvetia Holding	707,124.77	0.10	31,600.00	Air Water	462,336.05	0.06
29,669.00	Roche Holding	5,500,098.83	0.74	61,600.00	Chugoku Electric Power Co	585,607.17	0.08
		6,207,223.60	0.84	83,800.00	Daicel	749,586.84	0.10
DKK				7,700.00	Daichikoshu	246,672.61	0.03
57,630.00	Novo Nordisk B	1,681,147.11	0.23	149,000.00	Denka	533,119.04	0.07
		1,681,147.11	0.23	35,800.00	Hankyu Hanshin Holdings	930,898.90	0.13
EUR				31,600.00	Itochu Techno-Solutions	666,114.50	0.09
66,752.00	Air Liquide	6,003,488.52	0.81	5,700.00	Izumi	199,201.96	0.03
60,678.00	Atlantia	1,160,987.03	0.16	18,000.00	Kaken Pharmaceutical	773,842.21	0.10
76,158.00	Bayer	6,457,297.00	0.87	293,700.00	KDDI	6,027,129.35	0.81
1,593.00	Bechtle	135,190.17	0.02	36,500.00	Keisei Electric Railway	718,026.42	0.10
2,388.00	Bertrandt	197,469.98	0.03	38,900.00	Kuraray	473,655.23	0.06
9,962.00	Bolsas y Mercados Espanoles SHMSF	238,835.98	0.03	4,400.00	Kureha	134,091.05	0.02
5,536.00	Christian Dior	941,094.74	0.13	16,000.00	Maeda Road Construction	216,897.71	0.03
12,159.00	CNP Assurances	183,037.74	0.02	4,800.00	Mitsubishi Tanabe Pharma	76,319.15	0.01
7,608.00	Eurocommercial Properties	239,273.31	0.03	8,500.00	Modec	110,099.16	0.01
17,845.00	Fraport AG Frankfurt Airport Services Worldwide	857,336.08	0.12	7,000.00	NEC Networks & System Integration	102,464.75	0.01
9,054.00	Henkel	766,510.42	0.10	122,000.00	Nippon Express	532,106.66	0.07
256,297.00	Hera	479,646.16	0.06	204,700.00	Nippon Telegraph & Telephone	6,972,113.08	0.94
11,750.00	IPSO	298,385.83	0.04	16,700.00	Otsuka	632,262.37	0.09
72,119.00	Italgas	229,838.44	0.03	3,500.00	Rinnai	228,858.98	0.03
63,040.00	Koninklijke Ahold Delhaize	1,074,616.81	0.15	23,100.00	Rohto Pharmaceutical	294,405.36	0.04
5,182.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	796,259.74	0.11	14,000.00	Sawai Pharmaceutical	609,643.43	0.08
37,689.00	Prosegur Cia de Seguridad	191,161.06	0.03	19,400.00	Sekisui Chemical	250,747.07	0.03
8,475.00	Rubis SCA	569,615.58	0.08	1,700.00	Shimamura	171,985.74	0.02
112,639.00	Sanofi	7,345,169.11	0.99	22,100.00	Stanley Electric	489,611.22	0.07
398,034.00	Snam	1,340,001.81	0.18	165,000.00	Sumitomo Osaka Cement	504,557.60	0.07
2,734.00	Societe BIC	301,543.51	0.04	6,300.00	Taikisha	124,501.23	0.02
9,786.00	Software	288,646.02	0.04	20,700.00	Toshiba Plant Systems & Services	221,044.28	0.03
3,283.00	Sopra Steria	303,828.33	0.04	45,800.00	USS	591,334.72	0.08
184,172.00	Steinhoff International Holdings	772,510.15	0.10	8,400.00	Valor Holdings	177,650.87	0.02
83,134.00	Vinci	4,590,630.35	0.62	5,200.00	Xebio Holdings	65,119.24	0.01
15,348.00	Viscofan	618,502.00	0.08	7,200.00	Yaoko	232,152.66	0.03
17,158.00	Aalberts Industries	452,816.60	0.06			25,659,159.57	3.47
		36,833,692.47	4.98	KRW			
GBP				5,673.00	E-MART	700,342.06	0.09
46,664.00	Berendsen	406,210.12	0.05	51,474.00	Hyundai Engineering & Construction	1,486,202.63	0.20
112,670.00	British American Tobacco	5,207,044.05	0.70	5,701.00	Hyundai Glovis	594,190.72	0.08
105,500.00	Britvic	598,185.00	0.08	6,780.00	Hyundai Mobis	1,207,480.03	0.16
82,733.00	Carillion	195,332.61	0.03	14,680.00	Kangwon Land	354,036.83	0.05
42,844.00	Daily Mail & General Trust	332,897.88	0.05	34,527.00	KT&G	2,352,483.33	0.32
16,727.00	Dunelm Group	134,568.72	0.02	3,559.00	Samsung Electronics	4,326,424.32	0.58
109,078.00	Greene King	761,364.44	0.10	15,449.00	SK Telecom	2,334,504.57	0.32
36,019.00	Greggs	349,384.30	0.05			13,355,664.49	1.81
56,998.00	Halfords Group	208,327.69	0.03	MYR			
90,157.00	IG Group Holdings	445,465.74	0.06	1,225,800.00	Tenaga Nasional	3,082,965.74	0.42
191,536.00	Imperial Brands	6,784,760.57	0.92			3,082,965.74	0.42
93,382.00	Infoma	634,997.60	0.09	PHP			
187,590.00	Meggitt	860,287.74	0.12	12,990.00	PLDT	290,202.47	0.04
136,444.00	Mitie Group	306,180.34	0.04			290,202.47	0.04
28,023.00	Spectris	648,171.99	0.09	SEK			
186,983.00	SSE	2,903,845.99	0.39	71,622.00	Castellum	795,554.13	0.11
14,408.00	Ultra Electronics Holdings	279,659.28	0.04	24,763.00	Intrum Justitia	680,550.28	0.09
47,037.00	WH Smith	732,836.46	0.10	595,772.00	Telia Company	1,954,873.28	0.26
288,990.00	WPP	5,248,058.40	0.71			3,430,977.69	0.46
		27,037,578.92	3.66	SGD			
HKD				791,100.00	Ascendas Real Estate Investment Trust	1,008,201.99	0.14
55,000.00	Cheung Kong Infrastructure Holdings	355,079.48	0.05	470,700.00	ComfortDelGro	652,726.82	0.09
672,000.00	China Communications Construction	627,208.38	0.08	99,800.00	M1 Ltd/Singapore	109,818.86	0.01
4,755,000.00	China Construction Bank	2,970,315.48	0.40	223,700.00	Singapore Post	183,989.87	0.02
313,000.00	China Everbright International	287,879.63	0.04	76,800.00	Singapore Technologies Engineering	139,268.87	0.02
408,000.00	China Mobile	3,509,212.81	0.47			2,094,006.41	0.28
835,500.00	China Overseas Land & Investment	1,796,536.34	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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
THB							
74,300.00	Bangkok Bank- Registered	268,755.57	0.04	1,635.00	Tompkins Financial	127,361.25	0.02
20,200.00	Bangkok Bank- Foreign Registered	73,066.79	0.01	4,317.00	Trustmark	124,949.20	0.02
113,300.00	Bangkok Bank- Non-Voting Depository Receipt	409,825.12	0.06	36,514.00	UnitedHealth Group	4,758,908.36	0.64
		751,647.48	0.10	10,302.00	USANA Health Sciences	516,186.71	0.07
TRY				27,178.00	Verizon Communications	11,800,813.32	1.60
766,485.00	Haci Omer Sabanci Holding	1,643,907.45	0.22	137,886.00	Walgreens Boots Alliance	9,293,095.69	1.26
229,175.00	Turk Telekomunikasyon	280,113.39	0.04	91,035.00	Walt Disney	7,701,484.16	1.04
174,025.00	Turkcell Iletisim Hizmetleri	390,494.78	0.05	99,812.00	Wipro ADR	779,933.10	0.11
800,041.00	Turkiye Vakiflar Bankasi Tao	802,587.25	0.11	17,802.00	Wolverine World Wide	315,622.93	0.04
		3,117,102.87	0.42	44,229.00	Zimmer Biomet Holdings	3,714,819.68	0.50
TWD						230,064,208.11	31.11
1,241,300.00	Hon Hai Precision Industry	2,617,775.27	0.35	ZAR			
1,146,000.00	Taiwan Semiconductor Manufacturing	5,209,604.59	0.70	223,051.00	FirstRand	702,397.12	0.09
		7,827,379.86	1.06	58,104.00	MTN Group	431,654.19	0.06
USD				239,029.00	Netcare	450,749.80	0.06
28,187.00	Air Methods	723,887.17	0.10	26,201.00	Remgro	344,786.69	0.05
12,201.00	Alphabet	7,881,149.01	1.07	205,906.00	Sanlam	767,063.89	0.10
25,990.00	American Electric Power	1,335,562.07	0.18	31,061.00	Shoprite Holdings	315,420.66	0.04
13,331.00	American Financial Group	951,039.85	0.13	501,471.00	Steinhoff International Holdings	2,103,805.62	0.28
75,888.00	Amgen	9,090,057.23	1.23	14,217.00	Tiger Brands	334,978.85	0.05
63,215.00	Anthem	7,371,492.72	1.00	203,692.00	Woolworths Holdings	856,774.49	0.12
94,366.00	Apple	8,899,072.13	1.20			6,307,823.31	0.85
228,565.00	AT&T	7,911,865.36	1.07	Total Shares			
12,571.00	AutoZone	8,120,351.88	1.10			423,931,943.31	57.32
4,179.00	Berkshire Hills Bancorp	124,447.66	0.02	Total Transferable securities and money market instruments admitted to official exchange listing			
5,058.00	CACI International	512,612.95	0.07			694,819,540.29	93.95
10,005.00	Choice Hotels International	455,842.87	0.06	Total Investments in Securities			
52,079.00	Chubb	5,591,181.82	0.76			694,819,540.29	93.95
31,151.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	220,539.18	0.03	Cash at banks			
28,626.00	Cigna	3,123,913.28	0.42			28,559,834.03	3.86
10,400.00	Cinemark Holdings	322,362.87	0.04	Other net assets			
269,895.00	Cisco Systems	6,636,780.23	0.90			16,187,415.25	2.19
44,194.00	Citrix Systems	3,211,990.08	0.43	Total net assets			
145,945.00	Cognizant Technology Solutions	6,628,157.76	0.90			739,566,789.57	100.00
35,212.00	Comcast	1,975,460.62	0.27				
25,990.00	Credicorp	3,332,473.05	0.45				
167,714.00	CVS Health	10,746,814.79	1.45				
8,869.00	DaVita	461,153.46	0.06				
14,683.00	Deluxe	854,125.50	0.12				
6,895.00	Dime Community Bancshares	113,014.44	0.02				
31,319.00	Dollar General	1,878,021.82	0.25				
166,507.00	eBay	4,051,886.50	0.55				
4,081.00	El Paso Electric	154,974.68	0.02				
8,975.00	EnerSys	569,203.18	0.08				
19,292.00	Entergy	1,151,665.40	0.16				
100,934.00	Express Scripts Holding	5,669,961.70	0.77				
5,453.00	Forward Air	211,235.17	0.03				
17,772.00	GEO Group	511,067.57	0.07				
16,258.00	Hanover Insurance Group	1,197,846.80	0.16				
21,169.00	Herbalife	831,884.67	0.11				
17,250.00	Hibbett Sports	520,691.33	0.07				
346,825.00	ICICI Bank ADR	2,130,367.77	0.29				
177,647.00	Infosys ADR	2,148,513.90	0.29				
32,787.00	International Business Machines	4,425,340.45	0.60				
13,480.00	John Wiley & Sons	592,839.99	0.08				
118,116.00	Johnson & Johnson	11,077,448.27	1.50				
87,249.00	Kroger	2,465,824.95	0.33				
5,204.00	Laboratory Corp of America	538,768.55	0.07				
27,291.00	LifePoint Health	1,267,778.11	0.17				
21,157.00	McKesson	2,431,235.26	0.33				
28,853.00	MEDNAX	1,572,820.95	0.21				
102,261.00	Medtronic	5,931,204.37	0.80				
9,333.00	NetEase ADR	1,654,252.28	0.22				
8,181.00	NextEra Energy	799,844.76	0.11				
17,814.00	Northwest Bancshares	259,895.91	0.04				
238,815.00	Oracle	7,468,297.69	1.01				
19,057.00	Perrigo Co	1,282,682.69	0.17				
285,034.00	Pfizer	7,523,657.90	1.02				
62,563.00	PG&E	3,103,782.71	0.42				
107,588.00	PPL	2,985,645.56	0.40				
8,636.00	Praxair	819,663.19	0.11				
7,270.00	Prosperity Bancshares	423,257.46	0.06				
113,038.00	Public Service Enterprise Group	4,044,933.29	0.55				
4,779.00	Red Robin Gourmet Burgers	217,544.55	0.03				
5,260.00	Regal Beloit	296,205.78	0.04				
3,584.00	Reinsurance Group of America	365,495.88	0.05				
11,032.00	ScanSource	363,884.13	0.05				
13,788.00	Silgan Holdings	574,611.88	0.08				
38,241.00	SK Telecom ADR	652,244.25	0.09				
5,596.00	Sonoco Products	239,977.77	0.03				
43,664.00	Southern	1,750,599.02	0.24				
205,218.00	Teva Pharmaceutical Industries ADR	6,013,000.62	0.81				
18,895.00	Thermo Fisher Scientific	2,165,627.02	0.29				

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

Nordea 1 - GBP Diversified Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		
United States	36.32	Regional Banks
Denmark	14.09	Oil & Gas Storage & Transportation
France	5.64	Specialty Stores
United Kingdom	4.10	Highways & Railtracks
Canada	3.76	Reinsurance
Japan	3.47	Restaurants
India	2.78	Trucking
Norway	2.30	Commodity Chemicals
Switzerland	2.27	Diversified Support Services
Republic Of Korea	1.89	Industrial REITs
Germany	1.80	Air Freight & Logistics
Ireland	1.67	Apparel, Accessories & Luxury Goods
China	1.40	Packaged Foods & Meats
Netherlands	1.25	Airport Services
Sweden	1.16	Commercial Printing
Finland	1.06	Department Stores
Taiwan, Province of China	1.06	Electrical Components & Equipment
Belgium	1.02	Diversified REITs
Israel	0.81	Gas Utilities
Hong Kong	0.76	Real Estate Operating Companies
Jersey	0.71	Diversified Chemicals
South Africa	0.57	Environmental & Facilities Services
Bermuda	0.55	Household Products
Australia	0.54	Computer & Electronics Retail
Italy	0.43	Construction Materials
Malaysia	0.42	Electronic Equipment Manufacturers
Turkey	0.42	Footwear
Cayman Islands	0.38	Hypermarkets & Super Centers
Austria	0.34	Other Diversified Financial Services
Singapore	0.28	Metal & Glass Containers
Indonesia	0.21	Soft Drinks
Brazil	0.18	Apparel Retail
Spain	0.14	Health Care Supplies
Thailand	0.10	Specialized REITs
Philippines	0.04	Asset Management & Custody Banks
		Hotels, Resorts & Cruise Lines
		Industrial Machinery
		Investment Banking & Brokerage
		Casinos & Gaming
		Data Processing & Outsourced Services
		Technology Distributors
		Thrifts & Mortgage Finance
		Office Services & Supplies
		Financial Exchanges & Data
		Homebuilding
		Household Appliances
		Office REITs
		Paper Packaging
		Research and Consulting Services
		Retail REITs
		Security & Alarm Services
		Water Utilities
		Homefurnishing Retail
		Building Products
		Oil & Gas Equipment & Services
		Total
		93.95
Sector		
Mortgage Bonds	14.16	
Government Bonds	9.35	
Corporate Debt	7.66	
Pharmaceuticals	6.58	
Callable Mortgage Bonds	5.46	
Integrated Telecommunication Services	4.23	
Diversified Banks	3.88	
IT Consulting & Other Services	3.11	
Electric Utilities	2.76	
Drug Retail	2.71	
Managed Health Care	2.06	
Tobacco	1.94	
Internet Software & Services	1.87	
Wireless Telecommunication Services	1.86	
Technology Hardware, Storage & Peripherals	1.79	
Health Care Equipment	1.30	
Automotive Retail	1.24	
Biotechnology	1.23	
Health Care Services	1.21	
Construction & Engineering	1.20	
Movies & Entertainment	1.12	
Systems Software	1.05	
Industrial Gases	0.99	
Property & Casualty Insurance	0.92	
Communications Equipment	0.90	
Oil & Gas Refining & Marketing	0.78	
Advertising	0.75	
Food Retail	0.75	
Multi-Utilities	0.73	
Semiconductors	0.70	
Application Software	0.52	
Home Furnishings	0.39	
Health Care Distributors	0.38	
Electronic Manufacturing Services	0.35	
Life & Health Insurance	0.29	
Life Sciences Tools & Services	0.29	
General Merchandise Stores	0.28	
Cable & Satellite	0.27	
Multi-Sector Holdings	0.27	
Real Estate Development	0.24	
Auto Parts & Equipment	0.23	
Health Care Facilities	0.23	
Personal Products	0.23	
Multi-line Insurance	0.22	
Railroads	0.22	
Aerospace & Defense	0.21	
Publishing	0.21	

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

Nordea 1 - GBP Diversified Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
412,000.00	CAD	310,116.73	CHF	1,264.99	11/01/2017
11,382,000.00	CAD	941,331,692.00	JPY	336,935.82	11/01/2017
14,303,646.52	CAD	10,772,000.00	USD	(113,292.89)	11/01/2017
607,775.95	CHF	813,000.00	CAD	(5,826.32)	11/01/2017
13,355,290.91	CHF	13,607,000.00	USD	(393,695.04)	11/01/2017
12,291,000.00	EUR	11,102,071.04	GBP	(588,037.98)	11/01/2017
17,062,298.99	GBP	27,939,762.00	CAD	211,813.03	11/01/2017
2,990,000.00	GBP	3,747,721.32	CHF	2,471.20	11/01/2017
8,473,000.00	GBP	10,566,106.79	USD	(99,774.93)	11/01/2017
613,723,176.00	JPY	7,853,000.00	CAD	(480,348.90)	11/01/2017
2,781,541,754.00	JPY	21,269,992.48	GBP	(1,981,524.50)	11/01/2017
13,536,230.96	USD	12,284,000.00	EUR	474,540.83	11/01/2017
9,988,000.00	USD	1,146,569,263.00	JPY	153,039.54	11/01/2017
2,509,000.35	AUD	1,533,656.05	GBP	(64,325.52)	18/01/2017
430,000.00	CAD	268,604.82	GBP	(9,285.33)	18/01/2017
703,000.00	CHF	564,791.07	GBP	(4,274.70)	18/01/2017
50,450,000.00	DKK	6,146,976.70	GBP	(340,198.72)	18/01/2017
39,225.66	EUR	57,000.00	AUD	179.69	18/01/2017
18,474.18	EUR	20,000.00	CHF	(141.27)	18/01/2017
13,239,000.00	EUR	11,844,067.85	GBP	(517,724.41)	18/01/2017
2,301,195.36	GBP	3,844,000.00	AUD	50,058.51	18/01/2017
2,842,785.29	GBP	4,740,000.00	CAD	(15,748.90)	18/01/2017
2,387,532.05	GBP	2,996,000.00	CHF	(1,238.69)	18/01/2017
93,295,264.23	GBP	769,773,000.00	DKK	4,694,697.12	18/01/2017
222,739,315.05	GBP	248,705,435.91	EUR	9,964,673.98	18/01/2017
244,674.99	GBP	2,400,000.00	HKD	(6,406.12)	18/01/2017
8,560,500.79	GBP	40,254,000.00	ILS	45,158.13	18/01/2017
10,268,119.16	GBP	1,380,308,000.00	JPY	695,814.94	18/01/2017
3,364,715.43	GBP	36,484,000.00	SEK	95,449.67	18/01/2017
2,380,338.40	GBP	4,060,000.00	SGD	101,401.51	18/01/2017
28,404,865.95	GBP	35,340,000.00	USD	(265,289.00)	18/01/2017
450,000.00	HKD	46,668.16	GBP	409.62	18/01/2017
7,435,000.00	ILS	1,555,568.69	GBP	17,230.97	18/01/2017
1,082,147,000.00	JPY	8,071,762.78	GBP	(567,174.79)	18/01/2017
3,466,000.00	SEK	310,031.15	GBP	550.00	18/01/2017
340,000.00	SGD	196,574.35	GBP	(5,727.70)	18/01/2017
4,088,443.56	USD	3,810,000.00	EUR	57,264.10	18/01/2017
91,498,000.00	USD	74,177,441.82	GBP	51,870.46	18/01/2017
6,136,000.00	AUD	40,671,948.30	SEK	(52,130.91)	20/01/2017
2,419,000.00	EUR	3,481,901.34	AUD	30,944.73	20/01/2017
721,000.00	EUR	619,978.31	GBP	(3,123.28)	20/01/2017
1,136,000.00	EUR	10,191,222.31	NOK	12,638.96	20/01/2017
5,877,000.00	EUR	6,325,468.58	USD	(103,393.49)	20/01/2017
6,458,496.65	GBP	68,112,423.00	NOK	47,019.18	20/01/2017
49,855,605.58	GBP	88,047,572.00	NZD	232,114.61	20/01/2017
322,065,714.00	JPY	3,734,000.00	AUD	47,055.22	20/01/2017
579,059,658.00	JPY	4,858,000.00	EUR	(140,426.74)	20/01/2017
1,725,024,568.00	JPY	12,637,000.00	GBP	(673,903.08)	20/01/2017
443,370,682.00	JPY	5,587,000.00	NZD	(74,045.00)	20/01/2017
187,407,814.00	JPY	1,624,000.00	USD	(17,804.51)	20/01/2017
15,862,319.20	NOK	1,831,000.00	USD	7,743.47	20/01/2017
4,693,000.00	NZD	29,867,440.74	SEK	(32,046.58)	20/01/2017
36,110,469.43	SEK	5,599,000.00	NZD	80,976.00	20/01/2017
7,329,481.86	USD	9,822,000.00	AUD	194,914.28	20/01/2017
2,906,000.00	USD	24,381,792.17	NOK	62,391.99	20/01/2017
				11,113,713.25	
Counterparty: Nordea Bank Finland Abp					
1,577,168.31	CHF	1,267,000.00	GBP	(9,746.10)	11/01/2017
2,684,618.90	GBP	4,509,000.00	CAD	(34,758.41)	11/01/2017
319,000.00	AUD	190,333.35	GBP	(3,518.21)	18/01/2017
14,000.00	CHF	11,273.17	GBP	(110.68)	18/01/2017
500,000.00	DKK	56,400.66	GBP	1,148.76	18/01/2017
2,643,000.00	EUR	2,306,652.28	GBP	(45,495.42)	18/01/2017
3,895,943.07	GBP	6,297,000.00	AUD	208,234.44	18/01/2017
14,976,600.93	GBP	24,230,000.00	CAD	364,264.10	18/01/2017
5,187,870.66	GBP	6,251,000.00	CHF	203,804.35	18/01/2017
19,931,676.02	GBP	171,607,000.00	DKK	179,857.83	18/01/2017
20,536,195.57	GBP	23,434,922.97	EUR	486,987.57	18/01/2017
902,862.69	GBP	8,600,000.00	HKD	3,153.01	18/01/2017
189,513.41	GBP	893,000.00	ILS	607.97	18/01/2017
27,912,909.52	GBP	3,561,319,000.00	JPY	3,215,380.76	18/01/2017
517,041.06	GBP	5,814,000.00	SEK	(3,939.27)	18/01/2017
44,143.06	GBP	80,000.00	SGD	(761.83)	18/01/2017
353,089,349.31	GBP	433,535,576.00	USD	1,376,073.95	18/01/2017
630,000.00	HKD	65,081.23	GBP	827.65	18/01/2017
5,072,000.00	ILS	1,069,685.53	GBP	3,245.98	18/01/2017
7,000,000.00	JPY	47,599.81	GBP	944.14	18/01/2017
632,000.00	SEK	58,115.87	GBP	(1,483.50)	18/01/2017
34,218,333.00	USD	27,299,754.33	GBP	460,411.22	18/01/2017
1,053,000.00	AUD	1,041,777.86	CAD	(11,689.12)	20/01/2017
5,712.00	CAD	3,399.64	GBP	45.02	20/01/2017
5,033,000.00	EUR	7,259,463.81	AUD	55,614.83	20/01/2017
14,310,000.00	EUR	12,320,609.49	GBP	(77,618.17)	20/01/2017

Any differences 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

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
3,112,000.00	EUR	4,726,704.77	NZD	(970.10)	20/01/2017
39,818,803.20	GBP	66,289,149.00	AUD	1,004,502.54	20/01/2017
2,406,000.00	GBP	346,114,865.00	JPY	5,695.93	20/01/2017
17,834,962.31	GBP	22,252,950.00	USD	(217,583.48)	20/01/2017
2,916,309,228.00	JPY	21,364,718.57	GBP	(1,140,026.86)	20/01/2017
19,088,275.30	NOK	2,233,000.00	USD	(14,712.55)	20/01/2017
754,491,466.77	SEK	66,149,635.56	GBP	1,462,074.66	20/01/2017
				7,470,461.01	
				18,584,174.26	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(111.00)	(15,254,730.00)	0.00	(81,109.25)
EURO STOXX 50 3/2017	17/03/2017	EUR	(549.00)	(17,952,300.00)	(42,261.51)	(225,540.80)
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(1,658.00)	(221,575,120.00)	99,268.78	(1,870,893.17)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	171.00	28,071,360.00	(64,354.50)	443,360.50
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(193.00)	(31,682,880.00)	72,634.02	(486,591.61)
Euro-OAT Future 3/2017	10/03/2017	EUR	(130.00)	(19,724,900.00)	60,043.67	(210,940.54)
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	(153.00)	(10,797,975.00)	(7,650.00)	(270,172.52)
mini MSCI Emg Mkt 3/2017	17/03/2017	USD	210.00	9,047,850.00	(25,559.88)	(101,933.67)
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	(72.00)	(1,371,600,000.00)	9,985.06	(306,490.43)
S&P500 EMINI FUT 3/2017	17/03/2017	USD	(760.00)	(85,072,500.00)	195,796.82	196,898.36
SPI 200 FUTURES 3/2017	17/03/2017	AUD	(64.00)	(9,072,000.00)	0.00	(141,044.50)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	1,392.00	172,564,500.00	35,296.98	(424,009.99)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(90.00)	(11,157,187.50)	(2,282.13)	20,651.87
					330,917.31	(3,457,815.75)

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

Nordea 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
880,000.00	Australia Government Bond 3.25% 21-04-2025	628,623.16	0.43	300,000.00	Netherlands Government Bond FRN 10-03-2017	300,084.00	0.20
500,000.00	Australia Government Bond 3.25% 21-06-2039	324,805.45	0.22	2,100,000.00	Spain Government Bond 0.5% 31-10-2017	2,114,070.00	1.43
300,000.00	Australia Government Bond 4.5% 15-04-2020	221,572.26	0.15	925,000.00	Spain Government Bond 1.4% 31-01-2020	964,654.75	0.65
		1,175,000.87	0.80	1,250,000.00	Spain Government Bond 1.6% 30-04-2025	1,290,400.00	0.87
CAD							
2,300,000.00	Canadian Government Bond 2.25% 01-06-2025	1,698,659.28	1.15	200,000.00	Spain Government Bond 1.95% 30-07-2030	203,460.00	0.14
		1,698,659.28	1.15	600,000.00	Spain Government Bond 4% 30-04-2020	678,276.00	0.46
EUR							
2,000,000.00	Bundesobligation 0.000000% 08-10-2021	2,052,240.00	1.39	500,000.00	Spain Government Bond 4.1% 30-07-2018	534,470.00	0.36
100,000.00	Bundesobligation 0.25% 16-10-2020	103,527.00	0.07	2,100,000.00	Spain Government Bond 4.5% 31-01-2018	2,208,171.00	1.50
100,000.00	Bundesrepublik Deutschland 0.000000% 15-08-2026	98,132.00	0.07	100,000.00	Spain Government Bond 5.15% 31-10-2028	137,855.00	0.09
1,000,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,109,410.00	0.75	365,000.00	Spain Government Bond 5.15% 31-10-2044	549,763.00	0.37
2,345,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	2,634,607.50	1.79	268,000.00	Spain Government Bond 5.4% 31-01-2023	343,576.00	0.23
945,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	1,460,270.70	0.99	600,000.00	Spain Government Bond 5.5% 30-04-2021	735,678.00	0.50
325,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	549,357.25	0.37	273,000.00	Spain Government Bond 6% 31-01-2029	402,896.13	0.27
550,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	926,579.50	0.63			45,181,384.97	30.63
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	205,692.00	0.14	GBP			
500,000.00	Finland Government Bond 0.75% 15-04-2031	501,215.00	0.34	560,000.00	United Kingdom Gilt 3.75% 07-09-2019	718,945.29	0.49
1,000,000.00	French Republic Government B 0.000000% 25-05-2022	1,006,570.00	0.68	500,000.00	United Kingdom Gilt 3.75% 07-09-2021	672,892.04	0.46
750,000.00	French Republic Government B 0.5% 25-05-2025	756,675.00	0.51	795,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,422,940.26	0.96
2,375,000.00	French Republic Government B 3.5% 25-04-2026	3,007,462.50	2.04	1,360,000.00	United Kingdom Gilt 4% 07-03-2022	1,869,953.81	1.27
200,000.00	French Republic Government B 4% 25-04-2060	339,330.00	0.23	450,000.00	United Kingdom Gilt 4.25% 07-06-2032	714,151.31	0.48
600,000.00	French Republic Government B 4.5% 25-04-2041	969,570.00	0.66	820,000.00	United Kingdom Gilt 4.25% 07-09-2039	1,387,347.56	0.94
300,000.00	French Republic Government B 5.75% 25-10-2032	504,354.00	0.34	805,000.00	United Kingdom Gilt 5% 07-03-2018	995,809.02	0.68
100,000.00	Instituto de Credito Oficial 0.5% 15-12-2017	100,651.00	0.07	900,000.00	United Kingdom Gilt 5% 07-03-2025	1,382,025.36	0.94
150,000.00	Ireland Government Bond 0.8% 15-03-2022	157,290.00	0.11			9,164,064.65	6.21
500,000.00	Ireland Government Bond 5.4% 13-03-2025	693,115.00	0.47	JPY			
3,400,000.00	Italy Buoni Poliennali Del T 0.75% 15-01-2018	3,433,558.00	2.33	50,000,000.00	Japan Government Five Year B 0.2% 20-03-2019	408,789.40	0.28
400,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	397,880.00	0.27	50,000,000.00	Japan Government Forty Year 1.4% 20-03-2055	488,517.30	0.33
600,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	644,070.00	0.44	50,000,000.00	Japan Government Ten Year Bo 0.1% 20-09-2026	407,893.59	0.28
1,218,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	1,166,088.84	0.79	310,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	2,597,097.06	1.76
280,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	323,996.40	0.22	50,000,000.00	Japan Government Ten Year Bo 1% 20-09-2021	426,470.68	0.29
600,000.00	Italy Buoni Poliennali Del T 4% 01-09-2020	682,362.00	0.46	675,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	5,725,122.99	3.88
6,170,000.00	Italy Buoni Poliennali Del T 4.5% 01-02-2018	6,481,276.50	4.39	319,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	3,245,736.07	2.20
190,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	234,319.40	0.16	200,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	2,134,303.15	1.45
550,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	706,139.50	0.48	80,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	871,945.70	0.59
500,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	733,225.00	0.50	100,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	961,161.18	0.65
50,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	68,603.00	0.05	190,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	1,865,561.47	1.26
200,000.00	Latvia Government Internatio 1.375% 23-09-2025	211,190.00	0.14	170,000,000.00	Japan Government Twenty Year 2% 21-03-2022	1,528,735.93	1.04
500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	508,805.00	0.34	175,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	1,713,768.78	1.16
1,200,000.00	Netherlands Government Bond 2% 15-07-2024	1,378,104.00	0.93	150,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	1,471,936.14	1.00
500,000.00	Netherlands Government Bond 2.25% 15-07-2022	572,365.00	0.39	450,000,000.00	Japan Government Two Year Bo 0.1% 15-05-2017	3,653,202.90	2.48
						27,500,242.34	18.65
				PLN			
				15,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	3,082,439.18	2.09
						3,082,439.18	2.09
				USD			
				200,000.00	DNB Boligkredit AS 1.45% 21-03-2018	189,331.18	0.13
				200,000.00	Inter-American Development B 1.5% 25-09-2018	189,988.24	0.13
				300,000.00	Japan International Cooperat 1.875% 13-11-2019	281,389.81	0.19
				500,000.00	Korea Development Bank/The 3% 17-03-2019	484,483.45	0.33
				4,300,000.00	United States Treasury Infla 0.25% 15-01-2025	4,075,448.56	2.76
				2,000,000.00	United States Treasury Note/ 1.375% 31-01-2021	1,864,594.26	1.26

Any differences 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 31/12/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
6,260,000.00	United States Treasury Note/ 1.625% 15-11-2022	5,766,121.60	3.91	United States	33.66
6,700,000.00	United States Treasury Note/ 1.875% 30-06-2020	6,410,259.51	4.35	Japan	18.84
1,850,000.00	United States Treasury Note/ 2.25% 15-11-2025	1,726,120.74	1.17	Italy	10.04
900,000.00	United States Treasury Note/ 2.375% 15-08-2024	855,009.65	0.58	Spain	6.96
5,070,000.00	United States Treasury Note/ 2.75% 15-02-2019	4,957,465.84	3.36	United Kingdom	6.56
2,000,000.00	United States Treasury Note/ 2.75% 15-11-2023	1,954,421.98	1.33	Germany	6.06
4,560,000.00	United States Treasury Note/ 3.125% 15-05-2021	4,551,388.75	3.09	France	4.46
3,890,000.00	United States Treasury Note/ 3.75% 15-11-2043	4,157,412.15	2.82	Poland	2.09
5,000,000.00	United States Treasury Note/ 4% 15- 08-2018	4,964,617.23	3.37	Netherlands	1.53
3,500,000.00	United States Treasury Note/ 4.5% 15-08-2039	4,143,196.82	2.81	Canada	1.15
290,000.00	United States Treasury Note/ 5.25% 15-02-2029	350,171.36	0.24	Australia	0.94
300,000.00	United States Treasury Note/ 5.25% 15-11-2028	360,823.22	0.24	Ireland	0.58
300,000.00	United States Treasury Note/ 6% 15- 02-2026	366,693.15	0.25	Finland	0.34
300,000.00	United States Treasury Note/ 6.875% 15-08-2025	383,769.33	0.26	Republic Of Korea	0.33
2,260,000.00	United States Treasury Note/ 7.125% 15-02-2023	2,754,214.26	1.87	Latvia	0.14
		50,786,921.09	34.44	Norway	0.13
				Supranational	0.13
				Belgium	0.05
				Total	93.97
				Sector	
				Government Bonds	93.35
				Corporate Debt	0.61
				Total	93.97
	Total Bonds	138,588,712.38	93.97		
	Total Transferable securities and money market instruments admitted to official exchange listing	138,588,712.38	93.97		
	Total Investments in Securities	138,588,712.38	93.97		
	Cash at banks	8,153,119.57	5.53		
	Other net assets	743,609.99	0.50		
	Total net assets	147,485,441.94	100.00		

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

Nordea 1 - Global Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
576,682.12	AUD	400,000.00	EUR	(5,232.79)	17/01/2017
442,632.30	CAD	300,000.00	EUR	12,024.46	17/01/2017
160,000.00	EUR	231,668.35	AUD	1,411.54	17/01/2017
160,000.00	EUR	237,944.05	CAD	(7,733.90)	17/01/2017
500,000.00	EUR	2,166,088.50	PLN	9,101.33	17/01/2017
258,882.90	GBP	300,000.00	EUR	2,606.72	17/01/2017
6,523,396.00	NOK	713,653.56	EUR	4,127.89	17/01/2017
1,598,434.40	USD	1,451,859.68	EUR	63,940.77	17/01/2017
1,412,559.69	EUR	1,210,344.00	GBP	(638.03)	17/03/2017
1,000,000.00	EUR	122,636,470.00	JPY	6,340.92	17/03/2017
6,523,396.00	NOK	712,056.92	EUR	4,022.64	17/03/2017
3,000,000.00	PLN	669,025.64	EUR	8,628.12	17/03/2017
211,090.89	EUR	296,000.00	CAD	3,253.56	18/04/2017
2,763,011.41	EUR	25,200,000.00	NOK	721.58	18/04/2017
750,000.00	USD	714,130.85	EUR	(5,393.29)	18/04/2017
				97,181.52	
Counterparty: Nordea Bank Finland Abp					
884,317.25	EUR	8,713,636.58	SEK	(28,354.40)	17/01/2017
260,000.00	EUR	288,304.25	USD	(13,400.10)	17/01/2017
449,867.80	GBP	500,000.00	EUR	25,850.73	17/01/2017
13,086,988.93	NOK	14,230,000.00	SEK	(50,474.90)	17/01/2017
2,957,284.65	SEK	300,000.00	EUR	9,747.83	17/01/2017
250,000.00	USD	232,617.88	EUR	4,457.17	17/01/2017
2,619,332.21	EUR	2,901,181.00	USD	(128,811.33)	21/02/2017
400,000.00	EUR	335,303.24	GBP	8,505.63	17/03/2017
531,418.31	EUR	62,352,480.00	JPY	26,223.71	17/03/2017
724,504.39	EUR	7,115,000.00	SEK	(21,093.95)	17/03/2017
3,489,454.90	EUR	3,722,712.80	USD	(33,639.99)	17/03/2017
40,000,000.00	JPY	326,514.78	EUR	(2,415.95)	17/03/2017
20,658,994.00	SEK	2,102,225.44	EUR	62,682.27	17/03/2017
1,250,000.00	USD	1,170,281.43	EUR	12,692.45	17/03/2017
480,000.00	AUD	334,380.87	EUR	(8,099.24)	18/04/2017
3,990,000.00	DKK	536,916.00	EUR	160.18	18/04/2017
1,025,000.00	GBP	1,218,370.94	EUR	(22,395.74)	18/04/2017
510,250,000.00	JPY	4,134,785.33	EUR	(1,356.87)	18/04/2017
10,900,000.00	SEK	1,113,317.60	EUR	29,129.44	18/04/2017
12,899,144.00	USD	12,273,037.45	EUR	(83,552.46)	18/04/2017
				(214,145.52)	
				(116,964.00)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	17.00	2,271,880.00	(1,190.00)	13,090.00
Euro-BTP Future 3/2017	10/03/2017	EUR	10.00	1,354,400.00	(1,600.00)	20,500.00
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(10.00)	(1,642,800.00)	3,200.00	(30,150.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	(10.00)	(1,122,900.00)	100.00	(2,100.00)
JPN 10Y BOND(OSE) 3/2017	21/03/2017	JPY	4.00	601,440,000.00	3,567.06	(1,118.46)
LONG GILT FUTURE 3/2017	31/03/2017	GBP	10.00	1,257,600.00	(1,286.06)	27,400.42
SHORT GILT FUTURE 3/2017	31/03/2017	GBP	40.00	4,226,800.00	2,338.30	13,671.06
US 10yr Ultra Fut 3/2017	31/03/2017	USD	(8.00)	(1,068,000.00)	(118.58)	10,879.29
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	35.00	7,580,781.60	(1,037.28)	(6,673.49)
US ULTRA BOND CBT 3/2017	31/03/2017	USD	8.00	1,273,500.00	(711.51)	(23,889.85)
					3,261.93	21,608.97

Any differences 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 (Formerly Nordea 1 - Climate and Environment Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
103,900.00	West Fraser Timber	3,505,143.18	2.42
		3,505,143.18	2.42
CHF			
2,299,720.00	Meyer Burger Technology	1,478,603.75	1.02
		1,478,603.75	1.02
EUR			
39,704.00	Air Liquide	4,174,875.60	2.88
103,896.00	Alstom	2,715,841.44	1.87
150,521.00	Arcadis	1,998,166.28	1.38
31,235.00	Bertrandt	3,019,799.80	2.08
93,566.00	Cie de Saint-Gobain	4,115,032.68	2.84
18,278.00	Continental	3,357,668.60	2.32
812,847.00	Ence Energia y Celulosa	2,068,695.62	1.43
86,810.00	GEA Group	3,318,746.30	2.29
1,747,913.00	Hera	3,824,433.64	2.64
174,650.00	Infineon Technologies	2,883,471.50	1.99
26,645.00	Linde	4,159,284.50	2.87
31,568.00	Wacker Chemie	3,120,496.80	2.15
78,067.00	Zumtobel Group	1,332,213.36	0.92
		40,088,726.12	27.65
GBP			
521,356.00	National Grid	5,800,409.93	4.00
645,104.00	Polypipe Group	2,442,927.40	1.68
		8,243,337.33	5.69
JPY			
113,400.00	Daifuku	2,291,887.86	1.58
57,700.00	Denso	2,368,327.57	1.63
76,500.00	Nabtesco	1,686,276.05	1.16
59,600.00	Omron	2,167,039.05	1.49
161,200.00	Sekisui House	2,542,461.02	1.75
211,300.00	Yaskawa Electric	3,114,235.18	2.15
		14,170,226.73	9.77
USD			
23,153.00	Acacia Communications	1,384,215.98	0.95
74,428.00	Agilent Technologies	3,214,786.88	2.22
66,253.00	ANSYS	5,801,301.51	4.00
78,002.00	Bunge	5,279,065.27	3.64
63,918.00	Cerner	2,888,164.65	1.99
29,683.00	Danaher	2,200,107.01	1.52
35,247.00	Ecolab	3,937,324.99	2.72
51,479.00	Fortive	2,646,472.84	1.83
91,446.00	Hexcel	4,467,763.04	3.08
123,900.00	Hollysys Automation Technologies	2,154,527.09	1.49
39,921.00	Honeywell International	4,389,378.54	3.03
82,321.00	IHS Markit	2,761,474.79	1.90
25,528.00	IPG Photonics	2,407,250.93	1.66
139,759.00	LKQ	4,069,067.19	2.81
179,764.00	Manitowoc Foodservice	3,258,979.28	2.25
21,468.00	Middleby	2,629,275.03	1.81
129,673.00	ON Semiconductor	1,579,547.79	1.09
64,300.00	Orbotech	2,040,446.83	1.41
113,869.00	Rexnord	2,127,009.41	1.47
91,512.00	Teradyne	2,203,372.14	1.52
27,191.00	Thermo Fisher Scientific	3,643,609.49	2.51
60,124.00	Veeco Instruments	1,659,812.55	1.14
45,033.00	Waste Management	3,043,070.49	2.10
154,618.00	Weyerhaeuser	4,413,675.78	3.04
		74,199,699.50	51.18
	Total Shares	141,685,736.61	97.73
	Total Transferable securities and money market instruments admitted to official exchange listing	141,685,736.61	97.73
	Total Investments in Securities	141,685,736.61	97.73
	Cash at banks	3,490,638.61	2.41
	Other net liabilities	(192,747.24)	(0.13)
	Total net assets	144,983,627.98	100.00

Country	
United States	42.74
Germany	13.70
Japan	9.77
France	7.59
United Kingdom	5.69
Bermuda	5.55
Italy	2.64
Canada	2.42
British Virgin Islands	1.49
Spain	1.43
Israel	1.41
Netherlands	1.38
Switzerland	1.02
Austria	0.92
Total	97.73
Sector	
Industrial Machinery	12.39
Multi-Utilities	6.64
Industrial Gases	5.75
Specialty Chemicals	4.87
Life Sciences Tools & Services	4.73
Building Products	4.52
Semiconductors	4.03
Application Software	4.00
Research and Consulting Services	3.99
Auto Parts & Equipment	3.95
Semiconductor Equipment	3.68
Agricultural Products	3.64
Electronic Components	3.64
Aerospace & Defense	3.08
Specialized REITs	3.04
Industrial Conglomerates	3.03
Electronic Equipment Manufacturers	2.89
Distributors	2.81
Forest Products	2.42
Environmental & Facilities Services	2.10
Health Care Technology	1.99
Construction & Farm Machinery & Heavy Trucks	1.87
Homebuilding	1.75
Electronic Manufacturing Services	1.66
Health Care Equipment	1.52
Paper Products	1.43
Construction & Engineering	1.38
Electrical Components & Equipment	0.92
Total	97.73

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 - Global Dividend Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
10,100.00	Canadian Imperial Bank of Commerce	826,063.34	1.40				
16,400.00	Inter Pipeline	363,523.38	0.62				
19,900.00	National Bank of Canada	811,798.12	1.37				
12,100.00	Royal Bank of Canada	821,177.44	1.39				
		2,822,562.28	4.78				
CHF							
3,858.00	Roche Holding	881,417.15	1.49				
8,881.00	Swiss Re	843,088.75	1.43				
		1,724,505.90	2.92				
EUR							
4,764.00	Allianz	788,411.99	1.33				
9,146.00	BASF	851,378.92	1.44				
25,841.00	Gas Natural SDG	486,352.32	0.82				
12,496.00	Kone B	558,494.22	0.95				
38,604.00	Koninklijke Ahold Delhaize	811,001.05	1.37				
4,106.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	777,549.38	1.32				
8,538.00	Sanofi	686,152.82	1.16				
5,930.00	Siemens	730,094.96	1.24				
23,994.00	Total	1,225,527.51	2.07				
		6,914,963.17	11.71				
GBP							
12,925.00	Imperial Brands	564,243.22	0.96				
54,173.00	National Grid	635,314.86	1.08				
28,231.00	Persimmon	617,903.87	1.05				
31,701.00	WPP	709,480.55	1.20				
		2,526,942.50	4.28				
HKD							
66,000.00	Anhui Expressway	50,809.82	0.09				
88,000.00	ANTA Sports Products	262,701.81	0.44				
847,000.00	Bank of China	375,726.00	0.64				
417,000.00	Industrial & Commercial Bank of China	250,045.13	0.42				
152,000.00	Jiangsu Expressway	192,087.48	0.33				
316,000.00	Skyworth Digital Holdings	180,110.38	0.30				
144,000.00	Yuexiu Transport Infrastructure	90,246.04	0.15				
		1,401,726.66	2.37				
JPY							
6,000.00	Daito Trust Construction	901,384.61	1.53				
19,400.00	Japan Tobacco	637,272.43	1.08				
29,700.00	KDDI	751,129.49	1.27				
44,700.00	Nissan Motor	449,024.64	0.76				
49,100.00	ORIX	765,325.79	1.30				
43,700.00	Sekisui House	726,528.56	1.23				
10,400.00	Toyota Motor	611,273.45	1.03				
		4,841,938.97	8.20				
KRW							
7,256.00	Korea Electric Power	265,731.33	0.45				
1,489.00	KT&G	125,030.41	0.21				
		390,761.74	0.66				
SEK							
31,559.00	Skanska B	749,754.01	1.27				
115,112.00	Telia Company	465,490.49	0.79				
		1,215,244.50	2.06				
TRY							
18,689.00	Tofas Turk Otomobil Fabrikasi	130,772.54	0.22				
		130,772.54	0.22				
TWD							
94,000.00	Pegatron	223,415.78	0.38				
122,000.00	Pou Chen	151,384.41	0.26				
153,000.00	Taiwan Semiconductor Manufacturing	857,162.82	1.45				
		1,231,963.01	2.09				
USD							
19,806.00	AbbVie	1,243,618.74	2.11	8,404.00	Harris	862,502.52	1.46
7,832.00	Accenture	917,048.88	1.55	3,977.00	Honeywell International	460,934.30	0.78
5,067.00	Amgen	747,990.54	1.27	26,139.00	Intel	951,198.21	1.61
5,213.00	Anthem	749,160.23	1.27	13,040.00	International Paper	690,337.60	1.17
6,535.00	Apple	759,497.70	1.29	10,983.00	Johnson & Johnson	1,269,415.14	2.15
24,815.00	AT&T	1,058,607.90	1.79	10,624.00	JPMorgan Chase	912,282.88	1.54
9,883.00	Cardinal Health	713,256.11	1.21	7,783.00	Kimberly-Clark	892,710.10	1.51
28,974.00	Cisco Systems	878,057.07	1.49	16,241.00	Merck	952,047.42	1.61
11,219.00	Comcast	775,681.66	1.31	18,047.00	Microsoft	1,124,328.10	1.90
9,582.00	Consolidated Edison	710,122.02	1.20	6,897.00	PepsiCo	722,943.54	1.22
3,122.00	Cummins	425,965.68	0.72	38,269.00	Pfizer	1,244,890.57	2.11
12,604.00	CVS Health	995,337.88	1.69	7,966.00	Philip Morris International	732,712.68	1.24
10,011.00	Discover Financial Services	721,192.44	1.22	20,824.00	Public Service Enterprise Group	918,338.40	1.55
15,875.00	Dow Chemical	907,415.00	1.54	4,003.00	Raytheon	568,866.33	0.96
12,435.00	Dr Pepper Snapple Group	1,129,719.75	1.91	12,804.00	SK Telecom ADR	269,140.08	0.46
9,512.00	DTE Energy	943,495.28	1.60	3,749.00	Snap-on	648,089.63	1.10
11,945.00	Exxon Mobil	1,081,261.40	1.83	12,213.00	TE Connectivity	847,215.81	1.43
12,580.00	Foot Locker	892,299.40	1.51	9,778.00	Texas Instruments	720,149.70	1.22
16,079.00	General Mills	998,505.90	1.69	4,105.00	United Parcel Service	471,336.10	0.80
				10,885.00	Valero Energy	745,404.80	1.26
				17,788.00	Verizon Communications	951,835.88	1.61
				9,742.00	Wyndham Worldwide	743,119.76	1.26
						34,348,033.13	58.15
				ZAR			
				70,007.00	FirstRand	271,688.78	0.46
				23,770.00	Foschini Group	276,086.28	0.47
				27,102.00	Liberty Holdings	219,577.53	0.37
				11,278.00	Nedbank Group	196,024.24	0.33
						963,376.83	1.63
				Total Shares			
				58,512,791.23			
				99.07			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				58,512,791.23			
				99.07			
				Total Investments in Securities			
				58,512,791.23			
				99.07			
				Cash at banks			
				704,055.01			
				1.19			
				Other net liabilities			
				(153,574.22)			
				(0.26)			
				Total net assets			
				59,063,272.02			
				100.00			

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

Nordea 1 - Global Dividend Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	54.71	Pharmaceuticals	8.52
Japan	8.20	Diversified Banks	7.10
Germany	5.33	Multi-Utilities	5.43
Canada	4.78	Semiconductors	4.28
Switzerland	4.35	Integrated Telecommunication Services	4.19
France	3.24	Integrated Oil & Gas	3.91
United Kingdom	3.08	Tobacco	3.49
Taiwan, Province of China	2.09	Biotechnology	3.37
Sweden	2.06	Soft Drinks	3.14
South Africa	1.63	Diversified Chemicals	2.98
Ireland	1.55	Communications Equipment	2.95
China	1.47	Reinsurance	2.74
Netherlands	1.37	Homebuilding	2.28
Jersey	1.20	Industrial Machinery	2.04
Republic Of Korea	1.12	Automobile Manufacturers	2.02
Finland	0.95	Industrial Conglomerates	2.02
Spain	0.82	Apparel Retail	1.98
Bermuda	0.46	Systems Software	1.90
Cayman Islands	0.44	Other Diversified Financial Services	1.76
Turkey	0.22	Wireless Telecommunication Services	1.73
		Drug Retail	1.69
		Packaged Foods & Meats	1.69
		Technology Hardware, Storage & Peripherals	1.66
		IT Consulting & Other Services	1.55
		Diversified Real Estate Activities	1.53
		Household Products	1.51
		Electronic Manufacturing Services	1.43
		Food Retail	1.37
		Multi-line Insurance	1.33
		Cable & Satellite	1.31
		Construction & Engineering	1.27
		Managed Health Care	1.27
		Hotels, Resorts & Cruise Lines	1.26
		Oil & Gas Refining & Marketing	1.26
		Consumer Finance	1.22
		Health Care Distributors	1.21
		Advertising	1.20
		Paper Packaging	1.17
		Aerospace & Defense	0.96
		Gas Utilities	0.82
		Air Freight & Logistics	0.80
		Construction & Farm Machinery & Heavy Trucks	0.72
		Footwear	0.70
		Oil & Gas Storage & Transportation	0.62
		Highways & Railtracks	0.56
		Electric Utilities	0.45
		Life & Health Insurance	0.37
		Consumer Electronics	0.30
Total	99.07	Total	99.07

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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
1,680,000.00	Albea Beauty Holdings SA 8.75% 01-11-2019	1,853,712.43	0.32	3,630,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	3,793,350.00	0.65
1,980,000.00	Alice Luxembourg SA 7.25% 15-05-2022	2,231,108.27	0.38	1,849,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,842,362.09	0.32
3,211,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	3,403,974.13	0.58	2,350,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	2,444,000.00	0.42
1,850,000.00	CeramTec Group GmbH 8.25% 15-08-2021	2,078,439.59	0.36	3,030,000.00	Continental Resources Inc/OK 5% 15-09-2022	3,058,451.70	0.52
3,800,000.00	Crown European Holdings SA 3.375% 15-05-2025	4,049,320.93	0.69	1,200,000.00	CoreCivic Inc 5% 15-10-2022	1,197,000.00	0.20
2,025,000.00	FTE Verwaltungs GmbH 9% 15-07-2020	2,236,904.29	0.38	3,450,000.00	Dana Inc 5.5% 15-12-2024	3,519,000.00	0.60
1,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	1,105,085.50	0.19	2,400,000.00	Darling Ingredients Inc 5.375% 15-01-2022	2,490,000.00	0.43
2,200,000.00	Kloeckner Pentaplast of Amer 7.125% 01-11-2020	2,436,431.98	0.42	1,500,000.00	DaVita Inc 5% 01-05-2025	1,486,800.00	0.25
834,000.00	Lloyds Bank PLC 13%	1,265,931.94	0.22	1,895,000.00	DaVita Inc 5.75% 15-08-2022	1,980,275.00	0.34
2,675,000.00	Quintiles IMS Inc 3.5% 15-10-2024	2,928,727.78	0.50	2,500,000.00	Denbury Resources Inc 4.625% 15-07-2023	2,006,250.00	0.34
405,000.00	Schaeffler Finance BV 3.25% 15-05-2025	453,067.31	0.08	2,075,000.00	Denbury Resources Inc 6.375% 15-08-2021	1,867,500.00	0.32
1,910,000.00	Sealed Air Corp 4.5% 15-09-2023	2,189,497.46	0.37	4,515,000.00	DISH DBS Corp 6.75% 01-06-2021	4,898,775.00	0.84
3,600,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	4,005,672.76	0.69	1,430,000.00	Ford Motor Co 7.5% 01-08-2026	1,719,080.22	0.29
3,300,000.00	UPCB Finance IV Ltd 4% 15-01-2027	3,468,163.98	0.59	1,250,000.00	Ford Motor Co 8.9% 15-01-2032	1,637,042.50	0.28
3,230,000.00	XPO Logistics Inc 5.75% 15-06-2021	3,600,277.39	0.62	1,595,000.00	Freepoint-McMoRan Inc 3.55% 01-03-2022	1,483,350.00	0.25
		37,306,315.74	6.38	1,700,000.00	Freepoint-McMoRan Inc 3.875% 15-03-2023	1,569,304.00	0.27
GBP				1,680,000.00	Freepoint-McMoRan Inc 4% 14-11-2021	1,638,000.00	0.28
1,400,000.00	HBOS Capital Funding LP MULTI Perpetual	1,804,640.29	0.31	1,000,000.00	Frontier Communications Corp 6.875% 15-01-2025	841,250.00	0.14
1,300,000.00	HSBC Bank Capital Funding St MULTI Perpetual	1,820,857.44	0.31	1,380,000.00	GEO Group Inc/The 5.125% 01-04-2023	1,324,800.00	0.23
2,000,000.00	National Capital Trust I MULTI Perpetual	2,538,029.21	0.43	1,110,000.00	GEO Group Inc/The 6% 15-04-2026	1,090,575.00	0.19
1,996,000.00	PGH Capital PLC 6.625% 18-12-2025	2,552,287.73	0.44	1,610,000.00	HCA Inc 5.25% 15-06-2026	1,662,325.00	0.28
2,910,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	3,672,283.09	0.63	1,350,000.00	HCA Inc 5.375% 01-02-2025	1,356,750.00	0.23
2,175,000.00	Scottish Widows Ltd 5.5% 16-06-2023	2,885,740.39	0.49	904,000.00	Hertz Corp/The 6.25% 15-10-2022	847,500.00	0.15
1,663,000.00	Standard Life PLC MULTI Perpetual	2,277,608.95	0.39	1,440,000.00	Hexion Inc 8.875% 01-02-2018	1,432,800.00	0.25
2,394,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	3,110,717.97	0.53	1,200,000.00	Hornbeck Offshore Services I 5% 01-03-2021	804,000.00	0.14
		20,662,165.07	3.54	2,815,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	2,012,725.00	0.34
USD				5,100,000.00	Huntsman International LLC 4.875% 15-11-2020	5,284,875.00	0.90
535,000.00	AK Steel Corp 7.625% 01-10-2021	575,793.75	0.10	1,600,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	1,588,000.00	0.27
1,720,000.00	AK Steel Corp 7.625% 15-05-2020	1,767,300.00	0.30	6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	6,206,575.00	1.06
1,950,000.00	AK Steel Corp 8.375% 01-04-2022	2,052,375.00	0.35	3,120,000.00	iHeartCommunications Inc 9% 01-03-2021	2,308,800.00	0.40
2,000,000.00	Alere Inc 6.5% 15-06-2020	1,970,000.00	0.34	1,000,000.00	iHeartCommunications Inc 9% 15-12-2019	817,500.00	0.14
2,309,000.00	Aleris International Inc 7.875% 01-11-2020	2,314,772.50	0.40	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	1,003,500.00	0.17
4,415,000.00	Ally Financial Inc 8% 01-11-2031	5,110,362.50	0.87	2,800,000.00	International Lease Finance 5.875% 15-08-2022	3,038,000.00	0.52
5,200,000.00	Alice Luxembourg SA 7.75% 15-05-2022	5,561,920.00	0.95	3,515,000.00	Iron Mountain Inc 5.75% 15-08-2024	3,616,056.25	0.62
2,800,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	2,947,000.00	0.50	2,045,000.00	Iron Mountain Inc 6% 15-08-2023	2,172,812.50	0.37
1,480,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	1,494,800.00	0.26	3,500,000.00	KB Home 7.5% 15-09-2022	3,692,500.00	0.63
1,150,000.00	Anglo American Capital PLC 3.625% 14-05-2020	1,164,375.00	0.20	4,040,000.00	Level 3 Financing Inc 5.375% 15-01-2024	4,080,400.00	0.70
534,000.00	Anglo American Capital PLC 4.125% 15-04-2021	543,345.00	0.09	1,565,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	1,665,840.78	0.29
1,131,000.00	Anglo American Capital PLC 4.875% 14-05-2025	1,146,551.25	0.20	4,250,000.00	MGM Resorts International 6.75% 01-10-2020	4,733,437.50	0.81
7,875,000.00	ArcelorMittal 8% 15-10-2039	8,641,552.50	1.48	3,200,000.00	MGM Resorts International 7.75% 15-03-2022	3,688,000.00	0.63
2,000,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	2,060,000.00	0.35	3,760,000.00	MPG Holdco I Inc 7.375% 15-10-2022	3,929,200.00	0.67
4,000,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	4,190,000.00	0.72	1,200,000.00	MPLX LP 4.875% 01-06-2025	1,229,954.40	0.21
1,120,000.00	Ball Corp 4% 15-11-2023	1,097,600.00	0.19	1,650,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	1,726,312.50	0.30
2,880,000.00	Ball Corp 5% 15-03-2022	3,016,800.00	0.52	2,980,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,106,650.00	0.53
1,600,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	1,624,000.00	0.28	3,100,000.00	Navient Corp 8% 25-03-2020	3,439,140.00	0.59
1,865,000.00	Bristow Group Inc 6.25% 15-10-2022	1,589,912.50	0.27	3,948,000.00	Navistar International Corp 8.25% 01-11-2021	3,987,480.00	0.68
4,489,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	4,556,335.00	0.78	4,150,000.00	NCR Corp 5% 15-07-2022	4,233,000.00	0.72
5,800,000.00	Calpine Corp 5.75% 15-01-2025	5,597,000.00	0.96	2,965,000.00	Precision Drilling Corp 6.5% 15-12-2021	3,002,062.50	0.51
2,650,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	2,716,250.00	0.46	2,300,000.00	PTC Inc 6% 15-05-2024	2,428,800.00	0.42
1,250,000.00	Cenovus Energy Inc 6.75% 15-11-2039	1,383,800.00	0.24	2,915,000.00	PulteGroup Inc 5% 15-01-2027	2,769,250.00	0.47
700,000.00	CenturyLink Inc 5.8% 15-03-2022	714,875.00	0.12	5,245,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	1,887,141.36	0.32
1,380,000.00	CenturyLink Inc 7.6% 15-09-2039	1,197,150.00	0.20	3,100,000.00	Royal Bank of Scotland Group 6% 19-12-2023	3,211,547.30	0.55
2,250,000.00	CGG SA 6.5% 01-06-2021	1,037,812.50	0.18	900,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	1,062,000.00	0.18
1,470,000.00	CHS/Community Health Systems 6.875% 01-02-2022	1,021,650.00	0.17	2,600,000.00	Sanchez Energy Corp 6.125% 15-01-2023	2,470,000.00	0.42

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,270,000.00	Scientific Games Internation 10% 01-12-2022	1,263,650.00	0.22	1,534,000.00	California Resources Corp 8% 15-12-2022	1,364,293.58	0.23
2,977,000.00	Service Corp International/U 5.375% 15-05-2024	3,103,522.50	0.53	3,020,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	3,080,400.00	0.53
2,205,000.00	SM Energy Co 5% 15-01-2024	2,078,212.50	0.36	2,200,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	2,249,500.00	0.38
200,000.00	SM Energy Co 6.75% 15-09-2026	206,000.00	0.04	3,075,000.00	ClubCorp Club Operations Inc 8.25% 15-12-2023	3,259,500.00	0.56
2,565,000.00	SPCM SA 6% 15-01-2022	2,661,187.50	0.46	3,755,000.00	CommScope Technologies Finan 6% 15-06-2025	3,968,546.85	0.68
995,000.00	Spectrum Brands Inc 5.75% 15-07-2025	1,032,312.50	0.18	6,005,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	2,541,068.64	0.43
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	3,989,106.25	0.68	1,270,000.00	Credit Agricole SA MULTI Perpetual	1,393,215.40	0.24
2,050,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,162,750.00	0.37	2,985,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,430,612.92	0.24
2,920,000.00	Sprint Capital Corp 6.875% 15-11-2028	2,883,500.00	0.49	575,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	704,607.30	0.12
4,827,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,321,767.50	0.91	830,000.00	DISH DBS Corp 7.75% 01-07-2026	935,825.00	0.16
3,950,000.00	Sprint Communications Inc 6% 15-11-2022	3,977,176.00	0.68	2,276,000.00	Dollar Tree Inc 5.75% 01-03-2023	2,406,870.00	0.41
1,145,000.00	Steel Dynamics Inc 5% 15-12-2026	1,140,706.25	0.20	2,500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,896,875.00	0.50
3,150,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	3,189,375.00	0.55	1,610,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	1,410,762.50	0.24
2,675,000.00	Teck Resources Ltd 6% 15-08-2040	2,541,250.00	0.43	2,670,000.00	Equinix Inc 5.875% 15-01-2026	2,809,908.00	0.48
2,735,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	2,611,925.00	0.45	3,100,000.00	ESH Hospitality Inc 5.25% 01-05-2025	3,084,500.00	0.53
2,265,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	2,232,701.10	0.38	4,972,000.00	First Data Corp 7% 01-12-2023	5,313,825.00	0.91
2,900,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	2,852,875.00	0.49	1,115,000.00	FMG Resources August 2006 Pt 6.875% 01-04-2022	1,156,812.50	0.20
3,555,000.00	Terex Corp 6% 15-05-2021	3,634,987.50	0.62	1,730,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	2,006,921.10	0.34
895,000.00	Tesoro Logistics LP / Tesoro 5.25% 15-01-2025	910,662.50	0.16	3,050,000.00	Frontier Communications Corp 11% 15-09-2025	3,146,593.50	0.54
2,250,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	2,385,000.00	0.41	1,795,000.00	Frontier Communications Corp 8.75% 15-04-2022	1,770,229.00	0.30
1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,396,218.75	0.24	800,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	782,400.00	0.13
2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,420,750.00	0.41	5,385,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	4,159,912.50	0.71
4,530,000.00	T-Mobile USA Inc 6.375% 01-03-2025	4,841,437.50	0.83	1,335,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	1,392,271.50	0.24
1,580,000.00	TransDigm Inc 6.5% 15-07-2024	1,653,075.00	0.28	3,145,000.00	Greatbatch Ltd 9.125% 01-11-2023	3,141,068.75	0.54
3,655,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	3,764,650.00	0.64	4,630,000.00	Hanesbrands Inc 4.625% 15-05-2024	4,491,100.00	0.77
3,600,000.00	Triumph Group Inc 5.25% 01-06-2022	3,357,000.00	0.57	1,770,000.00	HD Supply Inc 5.75% 15-04-2024	1,862,925.00	0.32
4,525,000.00	United Rentals North America 5.75% 15-11-2024	4,762,562.50	0.81	2,945,000.00	Herc Rentals Inc 7.75% 01-06-2024	3,095,931.25	0.53
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,086,500.00	0.19	3,155,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	3,060,350.00	0.52
1,879,000.00	United States Steel Corp 7.375% 01-04-2020	2,015,227.50	0.34	2,250,000.00	iHeartCommunications Inc 9% 15-09-2022	1,653,750.00	0.28
2,530,000.00	Valero Energy Corp 6.625% 15-06-2037	2,947,462.65	0.50	2,380,000.00	inVentiv Group Holdings Inc/ 7.5% 01-10-2024	2,492,812.00	0.43
4,875,000.00	VeriSign Inc 4.625% 01-05-2023	4,923,750.00	0.84	500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	425,000.00	0.07
3,750,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	3,734,400.00	0.64	2,330,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,201,850.00	0.38
1,100,000.00	Windstream Services LLC 7.75% 15-10-2020	1,130,800.00	0.19	2,245,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	2,292,706.25	0.39
		287,687,934.10	49.22	4,460,000.00	KLX Inc 5.875% 01-12-2022	4,582,650.00	0.78
	Total Bonds	345,656,414.91	59.14	1,820,000.00	Kraft Heinz Foods Co 7.125% 01-08-2039	2,307,501.56	0.39
	Total Transferable securities and money market instruments admitted to official exchange listing	345,656,414.91	59.14	2,265,000.00	Kronos Acquisition Holdings 9% 15-08-2023	2,259,337.50	0.39
	Transferable securities and money market instruments traded on another regulated market			3,200,000.00	Lamar Media Corp 5.375% 15-01-2024	3,312,000.00	0.57
	Bonds			1,730,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	1,734,325.00	0.30
	USD			700,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	787,500.00	0.13
3,300,000.00	Acosta Inc 7.75% 01-10-2022	2,772,000.00	0.47	1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,682,000.00	0.46
3,000,000.00	Advanced Disposal Services I 5.625% 15-11-2024	2,985,000.00	0.51	5,475,000.00	Lincoln National Corp MULTI 17-05-2066	4,434,750.00	0.76
235,000.00	Alere Inc 6.375% 01-07-2023	233,531.25	0.04	2,830,000.00	Live Nation Entertainment In 4.875% 01-11-2024	2,837,075.00	0.49
2,155,000.00	American Airlines Group Inc 4.625% 01-03-2020	2,181,937.50	0.37	990,000.00	Mallinckrodt International F 5.75% 01-08-2022	952,875.00	0.16
2,175,000.00	Amsted Industries Inc 5% 15-03-2022	2,175,000.00	0.37	340,000.00	Match Group Inc 6.375% 01-06-2024	358,700.00	0.06
285,000.00	Amsted Industries Inc 5.375% 15-09-2024	280,012.50	0.05	2,000,000.00	Match Group Inc 6.75% 15-12-2022	2,110,000.00	0.36
1,000,000.00	Aramark Services Inc 4.75% 01-06-2026	990,000.00	0.17	2,020,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,075,550.00	0.36
1,500,000.00	Axalta Coating Systems LLC 4.875% 15-08-2024	1,500,000.00	0.26	1,135,000.00	Momentive Performance Materi 4.69% 24-04-2022	976,100.00	0.17
3,675,000.00	BBVA International Preferred MULTI Perpetual	3,638,250.00	0.62	3,340,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	3,519,525.00	0.60
1,763,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	1,824,705.00	0.31	2,740,000.00	MSCI Inc 5.75% 15-08-2025	2,904,400.00	0.50
880,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	902,000.00	0.15	2,930,000.00	Novelis Corp 5.875% 30-09-2026	2,959,300.00	0.51
1,555,000.00	Bombardier Inc 6% 15-10-2022	1,461,700.00	0.25	655,000.00	Novelis Corp 6.25% 15-08-2024	694,300.00	0.12
2,485,000.00	Bombardier Inc 6.125% 15-01-2023	2,385,600.00	0.41				
2,887,000.00	Boyd Gaming Corp 6.375% 01-04-2026	3,096,307.50	0.53				
3,400,000.00	Builders FirstSource Inc 5.625% 01-09-2024	3,417,000.00	0.58				

Any differences 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 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
4,235,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	4,371,917.55	0.75	United States	79.78
2,548,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,656,290.00	0.45	Luxembourg	4.12
867,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	914,685.00	0.16	United Kingdom	3.44
2,700,000.00	Performance Food Group Inc 5.5% 01-06-2024	2,720,250.00	0.47	Canada	2.53
1,750,000.00	PHI Inc 5.25% 15-03-2019	1,658,475.00	0.28	Ireland	1.75
3,520,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,511,200.00	0.60	France	1.56
4,260,000.00	Post Holdings Inc 5% 15-08-2026	4,078,950.00	0.70	Germany	1.42
2,240,000.00	Prestige Brands Inc 6.375% 01-03-2024	2,340,800.00	0.40	Netherlands	1.16
3,530,000.00	Qorvo Inc 6.75% 01-12-2023	3,883,000.00	0.66	Jersey	0.62
1,255,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	1,278,531.25	0.22	Spain	0.62
2,405,000.00	SBA Communications Corp 4.875% 15-07-2022	2,444,081.25	0.42	Cayman Islands	0.59
1,890,000.00	Scientific Games Internation 7% 01-01-2022	2,027,025.00	0.35	Australia	0.54
770,000.00	Sensata Technologies BV 4.875% 15-10-2023	790,212.50	0.14	Liberia	0.18
2,150,000.00	Sensata Technologies BV 5% 01-10-2025	2,107,000.00	0.36	Total	98.31
775,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	806,000.00	0.14	Sector	
2,765,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	2,806,475.00	0.48	Corporate Debt	98.31
3,150,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	3,047,625.00	0.52	Total	98.31
4,285,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	4,188,587.50	0.72		
3,185,000.00	Smithfield Foods Inc 6.625% 15-08-2022	3,356,193.75	0.57		
1,920,000.00	Standard Industries Inc/NJ 6% 15-10-2025	2,020,800.00	0.35		
1,200,000.00	Targa Resources Partners LP 5.25% 01-05-2023	1,212,000.00	0.21		
1,612,000.00	Targa Resources Partners LP 6.375% 01-08-2022	1,668,420.00	0.29		
2,475,000.00	TreeHouse Foods Inc 6% 15-02-2024	2,586,375.00	0.44		
390,000.00	Universal Health Services In 5% 01-06-2026	380,250.00	0.07		
2,500,000.00	US Foods Inc 5.875% 15-06-2024	2,587,500.00	0.44		
1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,201,250.00	0.21		
685,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	517,175.00	0.09		
1,200,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,014,000.00	0.17		
950,000.00	Valvoline Inc 5.5% 15-07-2024	983,250.00	0.17		
2,900,000.00	Whole Foods Market Inc 5.2% 03-12-2025	3,060,091.60	0.52		
4,150,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	4,118,875.00	0.70		
1,200,000.00	XPO Logistics Inc 6.125% 01-09-2023	1,254,000.00	0.21		
4,400,000.00	Zebra Technologies Corp 7.25% 15-10-2022	4,785,000.00	0.82		
3,220,000.00	ZF North America Capital Inc 4.75% 29-04-2025	3,276,350.00	0.56		
		228,966,511.75	39.17		
	Total Bonds	228,966,511.75	39.17		
	Total Transferable securities and money market instruments traded on another regulated market	228,966,511.75	39.17		
	Other transferable securities and money market instruments				
	Bonds				
	USD				
1,135,000.00	Momentive Performance Escrow Claim	0.01	0.00		
		0.01	0.00		
	Total Bonds	0.01	0.00		
	Total Other transferable securities and money market instruments	0.01	0.00		
	Total Investments in Securities	574,622,926.67	98.31		
	Cash at banks	5,541,491.75	0.95		
	Other net assets	4,315,230.22	0.74		
	Total net assets	584,479,648.64	100.00		

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

Nordea 1 - Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
20,585,657.81	EUR	22,488,499.83	USD	(753,016.86)	24/02/2017
14,659,090.80	GBP	18,568,951.86	USD	(489,542.35)	24/02/2017
26,761,828.24	PLN	6,589,766.41	USD	(199,227.83)	24/02/2017
12,456,525.89	SEK	1,385,959.35	USD	(7,989.06)	24/02/2017
7,473,694.60	USD	7,119,557.97	EUR	(43,185.77)	24/02/2017
241,481.33	USD	194,261.19	GBP	1,899.55	24/02/2017
395,949.86	USD	1,653,902.39	PLN	1,022.31	24/02/2017
18,083.86	USD	166,380.89	SEK	(321.11)	24/02/2017
				(1,490,361.12)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
7,240,454.59	USD	6,635,000.00	EUR	238,122.99	10/02/2017
4,863,623.41	USD	3,962,700.00	GBP	(22,582.26)	10/02/2017
				215,540.73	
Counterparty: Nordea Bank Finland Abp					
2,809,300.00	CAD	2,098,409.44	USD	(9,843.23)	10/02/2017
54,189,115.00	EUR	59,892,790.30	USD	(2,703,012.16)	10/02/2017
				(2,712,855.39)	
				(2,497,314.66)	
				(3,987,675.78)	

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

Nordea 1 - Global Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
100,941.00	Navitas	363,090.23	1.32				
		363,090.23	1.32				
BRL							
45,500.00	Kroton Educacional	186,436.43	0.68				
160,500.00	Odontoprev	621,634.09	2.26				
		808,070.52	2.94				
CAD							
600.00	Fairfax Financial Holdings	291,209.40	1.06				
		291,209.40	1.06				
CHF							
2,590.00	Swatch Group	805,415.97	2.93				
		805,415.97	2.93				
COP							
22,177.00	Grupo Nutresa	183,977.11	0.67				
		183,977.11	0.67				
DKK							
334.00	A.P. Møller - Mærsk B	534,301.47	1.94				
19,438.00	Novo Nordisk B	698,811.99	2.54				
		1,233,113.46	4.48				
EUR							
15,933.00	AXA	402,155.69	1.46				
5,664.00	Bayerische Motoren Werke	529,874.99	1.92				
4,912.00	Fresenius Medical Care	416,549.12	1.51				
4,163.00	Henkel	434,345.85	1.58				
44,708.00	ING Groep	627,020.78	2.28				
347,438.00	Intesa Sanpaolo	881,892.42	3.20				
8,956.00	JCDecaux	263,107.28	0.96				
7,495.00	Kerry Group	536,442.56	1.95				
2,173.00	LVMH Moët Hennessy Louis Vuitton	413,789.54	1.50				
7,186.00	SAP	627,266.09	2.28				
5,101.00	Schneider Electric	353,750.47	1.29				
		5,486,194.79	19.93				
GBP							
61,497.00	Antofagasta	511,575.09	1.86				
6,831.00	Diageo	176,415.31	0.64				
23,750.00	Experian	460,701.93	1.67				
3,186.00	Reckitt Benckiser Group	268,375.06	0.97				
309,706.00	Rotork	920,616.20	3.34				
		2,337,683.59	8.49				
HKD							
47,400.00	AIA Group	267,415.02	0.97				
172,800.00	Samsonite International	493,567.85	1.79				
		760,982.87	2.76				
JPY							
19,900.00	Nabtesco	462,383.47	1.68				
		462,383.47	1.68				
KRW							
357.00	Samsung Electronics	534,838.39	1.94				
		534,838.39	1.94				
NOK							
56,384.00	Norsk Hydro	271,087.61	0.98				
		271,087.61	0.98				
SEK							
4,405.00	Atlas Copco A	134,119.98	0.49				
4,747.00	Autoliv SDB	550,776.30	2.00				
42,209.00	SKF B	776,306.74	2.82				
17,133.00	Swedish Match	549,455.91	2.00				
67,687.00	Volvo B	790,577.10	2.87				
		2,801,236.03	10.18				
TWD							
91,000.00	Taiwan Semiconductor Manufacturing	509,815.80	1.85				
		509,815.80	1.85				
USD							
2,866.00	Alibaba Group Holding ADR	250,545.72	0.91				
695.00	Alphabet	553,261.70	2.01				
339.00	Amazon.com	257,267.10	0.93				
18,105.00	Cisco Systems	548,672.03	1.99				
5,136.00	Estee Lauder Cos	395,061.12	1.44				
10,014.00	Fastenal	469,456.32	1.71				
2,929.00	First Republic Bank/CA	267,886.34	0.97				
31,403.00	Globus Medical	778,166.34	2.83				
2,120.00	Johnson & Johnson	245,029.60	0.89				
6,817.00	Jones Lang LaSalle	682,177.19	2.48				
4,638.00	JPMorgan Chase	398,265.06	1.45				
3,859.00	Mastercard	398,287.39	1.45				
11,206.00	Mead Johnson Nutrition	790,583.30	2.87				
2,350.00	MSCI	184,451.50	0.67				
213.00	Priceline Group	313,323.00	1.14				
3,338.00	Quest Diagnostics	305,760.80	1.11				
4,074.00	Signature Bank/New York NY	611,100.00	2.22				
				7,339.00	Stericycle	565,469.95	2.05
				3,333.00	Tiffany	258,240.84	0.94
				6,714.00	Tractor Supply	509,156.19	1.85
				5,568.00	Varian Medical Systems	503,625.60	1.83
				3,299.00	Verisk Analytics	268,538.60	0.98
				3,393.00	VMware	267,470.19	0.97
						9,821,795.88	35.68
				Total Shares		26,670,895.12	96.88
				Total Transferable securities and money market instruments admitted to official exchange listing		26,670,895.12	96.88
				Total Investments in Securities		26,670,895.12	96.88
				Cash at banks		1,037,961.54	3.77
				Other net liabilities		(179,891.43)	(0.65)
				Total net assets		27,528,965.23	100.00

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

Nordea 1 - Global Ideas Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	36.77	Industrial Machinery	8.33
Sweden	8.17	Diversified Banks	6.93
Germany	7.29	Apparel, Accessories & Luxury Goods	6.22
United Kingdom	6.82	Packaged Foods & Meats	5.49
France	5.20	Health Care Equipment	4.66
Denmark	4.48	Pharmaceuticals	3.43
Italy	3.20	Regional Banks	3.19
Brazil	2.94	Internet Software & Services	2.92
Switzerland	2.93	Construction & Farm Machinery & Heavy Trucks	2.87
Netherlands	2.28	Specialty Stores	2.79
Ireland	1.95	Research and Consulting Services	2.65
Republic Of Korea	1.94	Health Care Services	2.62
Taiwan, Province of China	1.85	Household Products	2.55
Luxembourg	1.79	Multi-line Insurance	2.52
Japan	1.68	Real Estate Services	2.48
Jersey	1.67	Application Software	2.28
Australia	1.32	Managed Health Care	2.26
Canada	1.06	Internet & Direct Marketing Retail	2.07
Norway	0.98	Environmental & Facilities Services	2.05
Hong Kong	0.97	Auto Parts & Equipment	2.00
Cayman Islands	0.91	Education Services	2.00
Colombia	0.67	Tobacco	2.00
		Communications Equipment	1.99
		Marine	1.94
		Technology Hardware, Storage & Peripherals	1.94
		Automobile Manufacturers	1.92
		Copper	1.86
		Semiconductors	1.85
		Trading Companies & Distributors	1.71
		Data Processing & Outsourced Services	1.45
		Personal Products	1.44
		Electrical Components & Equipment	1.29
		Aluminum	0.98
		Life & Health Insurance	0.97
		Systems Software	0.97
		Advertising	0.96
		Financial Exchanges & Data	0.67
		Distillers & Vintners	0.64
Total	96.88	Total	96.88

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
606,149.01	EUR	662,760.46	USD	(22,753.95)	24/02/2017
30,811.69	USD	28,883.37	EUR	315.87	24/02/2017
				(22,438.08)	

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

Nordea 1 - Global Long Short Equity Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,650.00	Meta Financial Group	168,795.00	1.25
Shares				4,953.00	MiMedx Group	43,734.99	0.32
BRL				1,892.00	Motorcar Parts of America	49,040.64	0.36
20,888.00	Kroton Educacional	85,588.66	0.64	450.00	NetEase ADR	98,298.00	0.73
		85,588.66	0.64	1,043.00	New Oriental Education & Technology Group ADR	44,108.47	0.33
DKK				25,000.00	North American Energy Partners	97,500.00	0.72
1,424.00	Vestas Wind Systems	92,391.47	0.69	6,000.00	Northwest Pipe	105,600.00	0.78
		92,391.47	0.69	2,737.00	Nutrisystem	95,384.45	0.71
EUR				4,007.00	Omega Protein	100,575.70	0.75
1,462.00	Industria de Diseno Textil	49,707.99	0.37	13,632.00	Orion Group Holdings	136,592.64	1.01
		49,707.99	0.37	1,417.00	Owens Corning	73,556.47	0.55
GBP				3,574.00	PCM	79,700.20	0.59
4,584.00	Fevertree Drinks	64,345.77	0.48	5,251.00	Peapack Gladstone Financial	161,363.23	1.20
28,455.00	JD Sports Fashion	111,516.06	0.83	6,628.00	PennyMac Financial Services	111,350.40	0.83
1,642.00	Shire	94,785.46	0.70	2,269.00	Preferred Bank/Los Angeles CA	118,691.39	0.88
18,070.00	Vesuvius	88,031.21	0.65	11,357.00	StarTek	95,625.94	0.71
4,554.00	WPP	101,920.27	0.76	6,165.00	SunCoke Energy	71,822.25	0.53
		460,598.77	3.42	2,851.00	Taser International	69,878.01	0.52
HKD				1,196.00	Texas Instruments	88,085.40	0.65
70,500.00	BAIC Motor	62,728.89	0.47	8,806.00	Tilly's	116,151.14	0.86
152,000.00	China Foods	64,486.51	0.48	4,999.00	United Community Banks Inc/GA	147,070.58	1.09
87,000.00	China High Speed Transmission Equipment Group	101,530.66	0.75	15,253.00	United Community Financial Corp/OH	138,268.45	1.03
100,000.00	China Petroleum & Chemical	70,923.81	0.53	1,080.00	Universal Forest Products	111,337.20	0.83
187,000.00	China Railway Group	153,847.94	1.14	4,162.00	Walker & Dunlop	128,730.66	0.96
50,500.00	Fosun International	71,502.81	0.53	946.00	Western Digital	64,876.68	0.48
80,000.00	Geely Automobile Holdings	76,442.98	0.57	4,491.00	Willdan Group	102,080.43	0.76
414,000.00	Huaneng Renewables	134,533.45	1.00	2,936.00	Winnebago Industries	93,071.20	0.69
29,880.00	Sunny Optical Technology Group	130,812.66	0.97	6,993.00	Zagg	48,601.35	0.36
7,900.00	Tencent Holdings	193,251.92	1.43			5,918,510.86	43.94
84,000.00	Tianneng Power International	77,123.85	0.57	Total Shares		8,508,851.21	63.17
7,000.00	AAC Technologies Holdings	63,592.87	0.47	Total Transferable securities and money market instruments admitted to official exchange listing		8,508,851.21	63.17
		1,200,778.35	8.92	Total Investments in Securities		8,508,851.21	63.17
JPY					Cash at banks	5,194,170.15	38.56
6,600.00	Daicel	72,756.81	0.54		Other net liabilities	(234,188.02)	(1.74)
3,000.00	FUJIFILM Holdings	113,698.54	0.84		Total net assets	13,468,833.34	100.00
11,100.00	Obayashi	105,953.71	0.79				
3,600.00	Ulvac	110,135.05	0.82				
		402,544.11	2.99				
KRW							
12,065.00	LG Uplus	114,850.37	0.85				
		114,850.37	0.85				
MYR							
119,200.00	AirAsia	60,869.22	0.45				
		60,869.22	0.45				
TWD							
82,000.00	Lite-On Technology	123,011.41	0.91				
		123,011.41	0.91				
USD							
1,504.00	Acadia Healthcare	50,729.92	0.38				
3,569.00	Access National	100,074.76	0.74				
10,482.00	ACCO Brands	137,838.30	1.02				
2,650.00	Activision Blizzard	95,453.00	0.71				
6,259.00	ADTRAN	139,262.75	1.03				
2,200.00	Advanced Energy Industries	121,286.00	0.90				
2,620.00	Applied Materials	84,704.60	0.63				
14,871.00	Arbor Realty Trust	111,235.08	0.83				
1,850.00	Argan	130,147.50	0.97				
20,191.00	AudioCodes	131,039.59	0.97				
21,707.00	AXT	106,364.30	0.79				
9,686.00	Beazer Homes USA	128,436.36	0.95				
3,943.00	Berkshire Hills Bancorp	144,708.10	1.07				
6,212.00	Big 5 Sporting Goods	107,778.20	0.80				
3,163.00	Boston Scientific	68,478.95	0.51				
14,523.00	Constellation	85,322.63	0.63				
1,276.00	Crane	91,808.20	0.68				
4,521.00	Cypress Semiconductor	51,946.29	0.39				
2,014.00	Dick's Sporting Goods	106,278.78	0.79				
2,670.00	Enterprise Financial Services	114,943.50	0.85				
3,397.00	Exact Sciences	45,910.46	0.34				
24,088.00	Extreme Networks	121,885.28	0.90				
776.00	Facebook	89,682.32	0.67				
2,708.00	Federal Agricultural Mortgage	156,657.80	1.16				
6,661.00	Francesca's Holdings	120,497.49	0.89				
1,667.00	HealthStream	40,941.52	0.30				
6,500.00	Huntington Bancshares	85,117.50	0.63				
762.00	Ingredion	95,356.68	0.71				
2,387.00	Intel	86,862.93	0.64				
7,200.00	Kimball Electronics	131,400.00	0.98				
6,192.00	Medical Properties Trust	76,471.20	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 Long Short Equity Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	40.55	Regional Banks	6.47
Cayman Islands	5.83	Thrifts & Mortgage Finance	5.23
China	3.13	Construction & Engineering	4.69
Japan	2.99	Semiconductor Equipment	3.14
United Kingdom	1.96	Communications Equipment	2.91
Jersey	1.46	Internet Software & Services	2.83
Israel	0.97	Specialty Stores	2.42
Taiwan, Province of China	0.91	Technology Hardware, Storage & Peripherals	2.24
Republic Of Korea	0.85	Apparel Retail	2.13
Canada	0.72	Automobile Manufacturers	1.72
Denmark	0.69	Semiconductors	1.68
Brazil	0.64	Electronic Manufacturing Services	1.45
Netherlands	0.63	Heavy Electrical Equipment	1.44
Hong Kong	0.53	Biotechnology	1.37
Bermuda	0.48	Building Products	1.37
Malaysia	0.45	Industrial Machinery	1.34
Spain	0.37	Packaged Foods & Meats	1.23
Total	63.17	Office Services & Supplies	1.02
		Renewable Electricity	1.00
		Electronic Components	0.97
		Education Services	0.96
		Homebuilding	0.95
		Auto Parts & Equipment	0.94
		Integrated Telecommunication Services	0.85
		Mortgage REITs	0.83
		Advertising	0.76
		Research and Consulting Services	0.76
		Oil & Gas Equipment & Services	0.72
		Agricultural Products	0.71
		Data Processing & Outsourced Services	0.71
		Home Entertainment Software	0.71
		Internet & Direct Marketing Retail	0.71
		Aluminum	0.63
		Technology Distributors	0.59
		Health Care REITs	0.57
		Diversified Chemicals	0.54
		Industrial Conglomerates	0.53
		Integrated Oil & Gas	0.53
		Steel	0.53
		Aerospace & Defense	0.52
		Health Care Equipment	0.51
		Soft Drinks	0.48
		Airlines	0.45
		Health Care Facilities	0.38
		Consumer Electronics	0.36
		Health Care Technology	0.30
		Total	63.17

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 - Global Long Short Equity Fund - USD Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
7,859,670.01	EUR	8,592,145.06	USD	(293,461.38)	24/02/2017
518,733.44	USD	487,491.49	EUR	4,028.48	24/02/2017
				(289,432.90)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
16,000.00	CHF	15,579.91	USD	165.22	17/02/2017
50,000.00	DKK	7,259.54	USD	(150.75)	17/02/2017
39,532.96	EUR	323,000.00	HKD	79.22	17/02/2017
58,791.96	EUR	7,200,000.00	JPY	465.80	17/02/2017
420,000.00	EUR	446,663.75	USD	(3,319.85)	17/02/2017
996,000.00	HKD	128,451.54	USD	(18.00)	17/02/2017
4,000,000.00	JPY	33,432.41	EUR	(1,071.00)	17/02/2017
17,245,000.00	JPY	146,401.17	USD	1,116.99	17/02/2017
375,000.00	SEK	41,140.29	USD	330.61	17/02/2017
9,108.65	USD	64,000.00	DKK	9.59	17/02/2017
209,110.79	USD	198,000.00	EUR	107.22	17/02/2017
203,145.85	USD	163,000.00	GBP	2,136.90	17/02/2017
166,299.74	USD	1,289,000.00	HKD	83.97	17/02/2017
65,004.11	USD	7,290,000.00	JPY	2,640.63	17/02/2017
				2,576.55	
Counterparty: Nordea Bank Finland Abp					
410,000.00	INR	5,952.38	USD	77.30	25/01/2017
112,000.00	CHF	111,523.68	USD	(1,305.46)	17/02/2017
90,000.00	CNY	12,966.43	USD	(240.77)	17/02/2017
6,000.00	DKK	866.81	USD	(13.76)	17/02/2017
249,000.00	EUR	265,630.72	USD	(2,790.32)	17/02/2017
93,000.00	GBP	115,905.18	USD	(1,219.10)	17/02/2017
33,000.00	HKD	4,257.63	USD	(2.30)	17/02/2017
13,577,000.00	JPY	123,189.95	USD	(7,041.31)	17/02/2017
78,000.00	SEK	8,440.60	USD	185.24	17/02/2017
153,514.72	USD	1,068,000.00	CNY	2,503.83	17/02/2017
89,111.76	USD	622,000.00	DKK	679.67	17/02/2017
457,625.65	USD	427,000.00	EUR	6,889.28	17/02/2017
30,547.72	USD	237,000.00	HKD	(13.25)	17/02/2017
5,962.77	USD	410,000.00	INR	(52.42)	17/02/2017
5,928.45	USD	650,000.00	JPY	367.80	17/02/2017
121,240.58	USD	143,000,000.00	KRW	2,578.72	17/02/2017
67,496.09	USD	297,000.00	MYR	1,503.46	17/02/2017
6,267.63	USD	200,000.00	TWD	100.77	17/02/2017
				2,207.38	
				4,783.93	
				(284,648.97)	

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

Nordea 1 - Global Long Short Equity Fund - USD Hedged

Total Return Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: Morgan Stanley & Co International PLC				
Paying Equity FireEye	(68,374.06)	USD	3,737.20	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Infinera	(51,442.16)	USD	(952.24)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity LendingClub	(69,896.93)	USD	1,405.31	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sunrun	(66,878.00)	USD	(3,893.74)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Interactive Brokers Group	(83,207.98)	USD	1,473.06	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity DavidsTea	(58,875.00)	USD	15,573.75	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Hamamatsu Photonics	(90,743.86)	USD	1,170.52	04/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Endologix	(44,250.42)	USD	5,736.90	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Kona Grill	(75,806.15)	USD	(5,883.10)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Hortonworks	(79,032.12)	USD	2,835.42	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Ryder System	(97,211.53)	USD	4,491.21	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Fastenal	(83,481.50)	USD	1,441.50	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Silgan Holdings	(78,498.30)	USD	(2,290.98)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Artisan Partners Asset Management	(83,010.92)	USD	1,826.92	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Kirby	(84,479.75)	USD	(1,749.25)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity T Rowe Price Group	(93,378.10)	USD	746.80	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Emerson Electric	(116,276.81)	USD	1,452.52	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Robert Half International	(92,872.52)	USD	(3,943.08)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Chipotle Mexican Grill	(119,559.75)	USD	6,762.75	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sinotrans Shipping	(100,691.77)	USD	9,888.65	11/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Cathay Pacific Airways	(78,177.31)	USD	1,889.08	11/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Denso	(92,220.67)	USD	1,128.31	04/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Ricoh	(103,039.09)	USD	(1,923.21)	04/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity COOKPAD	(102,525.73)	USD	(627.11)	04/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity MDC Partners	(48,628.68)	USD	(68.82)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity LSB Industries	(82,723.47)	USD	(4,235.61)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Nord Anglia Education	(54,073.00)	USD	230.00	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Hennes & Mauritz B	(54,000.07)	USD	2,094.28	10/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Mediclinic International	(80,752.34)	USD	(7,302.34)	10/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity JCDcaux	(87,740.24)	USD	(10,720.57)	10/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sports Direct International	(120,343.28)	USD	12,026.65	10/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Natural Grocers by Vitamin Cottage	(76,404.55)	USD	(5,212.55)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity CalAmp	(86,682.16)	USD	1,111.51	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Zoomlion Heavy Industry Science and Technology	(97,951.60)	USD	6,840.03	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Tsingtao Brewery	(156,685.09)	USD	5,552.89	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Qinhuangdao Port	(72,504.63)	USD	3,758.82	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sunac China Holdings	(86,806.03)	USD	(3,853.95)	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Tingyi Cayman Islands Holding	(72,652.42)	USD	(308.84)	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Cosmo Lady China Holdings	(74,746.24)	USD	2,790.81	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Investors Real Estate Trust	(86,920.43)	USD	(11,963.80)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Computer Programs & Systems	(74,930.30)	USD	1,102.70	02/10/2017
Receiving floating rate USDLIB 1 months				

Any differences 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 Long Short Equity Fund - USD Hedged

Total Return Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Paying Equity Huaneng Power International	(147,919.99)	USD	(8,504.42)	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Mattersight	(69,875.40)	USD	813.70	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity SA SA International Holdings	(78,942.59)	USD	6,657.04	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity FelCor Lodging Trust	(93,584.13)	USD	(5,485.36)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Lee's Pharmaceutical Holdings	(69,667.67)	USD	4,477.08	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity TerraForm Power	(76,262.00)	USD	(1,740.22)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Zillow Group	(84,595.55)	USD	(5,735.99)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Pacific Mercantile Bancorp	(67,795.00)	USD	(9,878.60)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity MakeMyTrip	(45,292.80)	USD	2,004.90	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Yashili International Holdings	(96,784.80)	USD	4,173.77	12/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity ViaSat	(56,311.51)	USD	3,133.12	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Wright Medical Group	(52,946.76)	USD	92.75	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Pandora Media	(51,191.16)	USD	(5,948.76)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity JAKKS Pacific	(60,053.60)	USD	17,580.80	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity NII Holdings	(33,226.30)	USD	(6,997.10)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Red Robin Gourmet Burgers	(98,368.60)	USD	(7,323.80)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Aerohive Networks	(58,156.96)	USD	(1,959.80)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity iRadimed	(71,458.50)	USD	4,534.50	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Hornbeck Offshore Services	(78,250.00)	USD	(9,092.50)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Manning & Napier	(88,071.60)	USD	(740.20)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Merrimack Pharmaceuticals	(57,436.20)	USD	10,416.02	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity First Financial Bankshares	(72,470.60)	USD	(2,199.80)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Virtu Financial	(64,102.50)	USD	(5,929.50)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity United Bankshares Inc/WV	(70,364.00)	USD	677.50	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity VASCO Data Security International	(56,308.50)	USD	1,268.40	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Synergy Resources	(77,550.18)	USD	4,424.02	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Aimmune Therapeutics	(54,053.04)	USD	3,860.60	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Mirati Therapeutics	(42,101.75)	USD	3,004.65	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Novadaq Technologies	(41,471.47)	USD	2,046.28	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Dynegy	(82,552.84)	USD	(2,891.64)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Instructure	(84,476.85)	USD	2,667.05	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity El Pollo Loco Holdings	(100,822.00)	USD	2,716.00	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Celadon Group	(135,816.00)	USD	16,046.10	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Egalet	(36,947.64)	USD	(4,134.96)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Neos Therapeutics	(34,949.95)	USD	3,443.70	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Heron Therapeutics	(27,154.80)	USD	4,233.00	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Reis	(84,755.20)	USD	(4,876.40)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sonic	(89,900.48)	USD	(871.68)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Global Eagle Entertainment	(72,257.75)	USD	(3,824.75)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Multi Packaging Solutions International	(89,894.83)	USD	(5,012.85)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Attunity	(94,152.44)	USD	(2,891.08)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Q2 Holdings	(85,870.10)	USD	239.40	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Arctic Cat	(92,936.41)	USD	1,361.95	02/10/2017
Receiving floating rate USDLIB 1 months				

Any differences 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 Long Short Equity Fund - USD Hedged

Total Return Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Paying Equity FBR	(87,439.25)	USD	(8,804.50)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity SGS	(124,034.30)	USD	(2,027.08)	22/11/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Dairy Crest Group	(89,189.03)	USD	(6,709.50)	22/11/2017
Receiving floating rate USDLIB 1 months				
Paying Equity easyJet	(85,381.62)	USD	544.63	22/11/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Salvatore Ferragamo	(62,140.16)	USD	(4,703.53)	10/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Casio Computer	(162,587.35)	USD	(10,190.24)	04/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Acer	(121,938.16)	USD	5,035.27	24/11/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Natura Cosmetics	(78,828.23)	USD	(4,684.02)	24/11/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Match Group	(89,714.51)	USD	2,708.51	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity PPG Industries	(96,105.54)	USD	1,065.54	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Fred's	(136,803.40)	USD	(3,446.60)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Orchids Paper Products	(97,558.84)	USD	(1,564.16)	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Model N	(100,082.00)	USD	1,472.00	02/10/2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sigma Designs	(97,219.01)	USD	(4,525.99)	02/10/2017
Receiving floating rate USDLIB 1 months				
			141.65	

Morgan Stanley & Co International PLC received USD 30,000.00 as collateral for Total Return Swaps kept on a segregated account which is included in the fund's assets.

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CAD					
233,000.00	CGI Group	10,584,630.11	1.64	United States	59.83
		10,584,630.11	1.64	Switzerland	7.68
CHF					
94,243.00	Dufry	11,170,277.51	1.73	United Kingdom	5.19
20,308.00	Geberit	7,747,163.87	1.20	Cayman Islands	4.19
327,788.00	Nestle	22,373,216.67	3.47	Sweden	3.75
37,771.00	Roche Holding	8,186,456.20	1.27	Hong Kong	3.11
		49,477,114.25	7.68	Belgium	2.67
EUR					
170,798.00	Anheuser-Busch InBev	17,173,738.90	2.67	Ireland	2.39
224,005.00	Luxottica Group	11,491,456.50	1.78	Netherlands	1.92
		28,665,195.40	4.45	Italy	1.78
GBP					
2,054,790.00	ITV	4,958,462.28	0.77	Canada	1.64
5,963,747.00	Legal & General Group	17,263,932.48	2.68	Curacao	1.45
329,036.00	London Stock Exchange Group	11,209,928.48	1.74	India	1.44
		33,432,323.24	5.19	Japan	1.38
HKD					
3,747,400.00	AIA Group	20,056,526.06	3.11	Total	98.43
		20,056,526.06	3.11		
JPY					
308,300.00	Nomura Research Institute	8,897,777.73	1.38	Sector	
		8,897,777.73	1.38	Internet Software & Services	13.12
SEK					
625,291.00	Assa Abloy B	11,067,266.28	1.72	Financial Exchanges & Data	5.87
452,099.00	Atlas Copco A	13,058,680.16	2.03	Life & Health Insurance	5.80
		24,125,946.44	3.75	IT Consulting & Other Services	5.42
USD					
138,734.00	Accenture	15,410,648.07	2.39	Aerospace & Defense	4.50
325,356.00	Alibaba Group Holding ADR	26,982,849.48	4.19	Internet & Direct Marketing Retail	4.40
15,669.00	Alphabet C shares	11,530,784.59	1.79	Automotive Retail	4.07
26,413.00	Alphabet A shares	19,947,189.89	3.10	Hotels, Resorts & Cruise Lines	3.76
17,753.00	Amazon.com	12,781,284.28	1.98	Specialty Chemicals	3.51
34,667.00	AutoZone	26,181,297.29	4.07	Packaged Foods & Meats	3.47
286,236.00	Comcast	18,774,648.63	2.92	Housewares & Specialties	3.26
187,823.00	CVS Health	14,071,134.02	2.19	Managed Health Care	3.16
37,272.00	EOG Resources	3,588,238.85	0.56	Industrial Conglomerates	3.02
237,232.00	Facebook	26,009,773.60	4.04	Investment Banking & Brokerage	3.00
88,846.00	FactSet Research Systems	13,633,280.10	2.12	Diversified Banks	2.95
85,606.00	Goldman Sachs Group	19,325,304.85	3.00	Building Products	2.92
160,309.00	HDFC Bank ADR	9,287,610.92	1.44	Cable & Satellite	2.92
151,771.00	LyondellBasell Industries	12,333,463.54	1.92	Brewers	2.67
82,649.00	M&T Bank	12,215,053.37	1.90	Semiconductors	2.30
307,883.00	Marriott International	24,233,993.56	3.76	Drug Retail	2.19
24,104.00	Mettler-Toledo International	9,634,739.97	1.50	Industrial Machinery	2.03
491,236.00	Newell Brands	20,989,725.39	3.26	Commodity Chemicals	1.92
11,143.00	Priceline Group	15,550,093.03	2.41	Regional Banks	1.90
112,186.00	Roper Technologies	19,463,595.26	3.02	Apparel, Accessories & Luxury Goods	1.78
126,242.00	S&P Global	12,939,176.30	2.01	Specialty Stores	1.73
117,144.00	Schlumberger	9,330,623.55	1.45	Life Sciences Tools & Services	1.50
88,008.00	Sherwin-Williams	22,586,020.55	3.51	Oil & Gas Equipment & Services	1.45
211,788.00	Texas Instruments	14,797,634.25	2.30	Pharmaceuticals	1.27
122,457.00	TransDigm Group	28,964,025.58	4.50	Property & Casualty Insurance	1.24
68,686.00	Travelers Cos	7,984,804.55	1.24	Broadcasting & Cable TV	0.77
133,744.00	UnitedHealth Group	20,379,433.99	3.16	Oil & Gas Exploration & Production	0.56
186,325.00	Wells Fargo	9,718,383.97	1.51		
		458,644,811.43	71.22	Total	98.43
	Total Shares	633,884,324.66	98.43		
	Total Transferable securities and money market instruments admitted to official exchange listing	633,884,324.66	98.43		
	Total Investments in Securities	633,884,324.66	98.43		
	Cash at banks	19,065,288.54	2.96		
	Other net liabilities	(8,968,619.05)	(1.39)		
	Total net assets	643,980,994.15	100.00		

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

Nordea 1 - Global Opportunity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
20,500,000.00	JPY	175,248.32	USD	(61.30)	04/01/2017
				(61.30)	

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

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
165,001.00	Novartis	11,385,166.55	2.31	United States	55.26
		11,385,166.55	2.31	Germany	9.03
EUR					
483,913.00	Cie de Saint-Gobain	21,282,493.74	4.32	France	8.26
988,510.00	Deutsche Telekom	16,167,081.05	3.28	United Kingdom	7.98
299,233.00	GEA Group	11,439,677.59	2.32	Ireland	5.28
796,929.00	ING Groep	10,603,140.35	2.15	Switzerland	2.31
4,096,242.00	Intesa Sanpaolo	9,863,750.74	2.00	Japan	2.19
203,393.00	SAP	16,842,974.33	3.42	Republic Of Korea	2.19
294,480.00	Schneider Electric	19,373,839.20	3.94	Netherlands	2.15
		105,572,957.00	21.44	Italy	2.00
GBP					
781,538.00	Antofagasta	6,167,707.22	1.25	Total	96.66
831,361.00	Diageo	20,368,536.61	4.14	Sector	
5,460,788.00	Vodafone Group	12,759,373.39	2.59	Diversified Banks	10.63
		39,295,617.22	7.98	Pharmaceuticals	9.48
JPY					
489,300.00	Nabtesco	10,785,553.90	2.19	Internet Software & Services	6.61
		10,785,553.90	2.19	Electrical Components & Equipment	6.35
SEK					
182,469.00	Autoliv SDB	20,084,604.53	4.08	Communications Equipment	5.28
		20,084,604.53	4.08	Industrial Machinery	4.51
USD					
70,712.00	Allergan	14,135,691.78	2.87	Building Products	4.32
33,421.00	Alphabet C shares	24,594,444.56	5.00	Data Processing & Outsourced Services	4.30
10,552.00	Alphabet A shares	7,968,907.27	1.62	Distillers & Vintners	4.14
10,742.00	Amazon.com	7,733,710.12	1.57	Auto Parts & Equipment	4.08
263,651.00	Anadarko Petroleum	17,488,357.84	3.55	Drug Retail	4.01
904,384.00	Cisco Systems	26,000,718.37	5.28	Packaged Foods & Meats	3.86
280,742.00	Citigroup	15,792,236.94	3.21	Oil & Gas Exploration & Production	3.55
263,763.00	CVS Health	19,760,330.32	4.01	Application Software	3.42
185,160.00	Eaton Corp	11,872,653.88	2.41	Regional Banks	3.32
166,458.00	Estee Lauder Cos	12,146,807.15	2.47	Integrated Telecommunication Services	3.28
188,626.00	First Republic Bank/CA	16,366,316.32	3.32	Apparel Retail	2.91
197,041.00	JPMorgan Chase	16,051,523.33	3.26	Wireless Telecommunication Services	2.59
229,013.00	L Brands	14,308,695.80	2.91	Health Care Equipment	2.52
284,222.00	Mead Johnson Nutrition	19,022,732.36	3.86	Personal Products	2.47
684,644.00	Pfizer	21,128,421.79	4.29	Technology Hardware, Storage & Peripherals	2.19
15,200.00	Samsung Electronics GDR	10,771,653.59	2.19	Internet & Direct Marketing Retail	1.57
144,380.00	Varian Medical Systems	12,388,929.94	2.52	Copper	1.25
285,905.00	Visa	21,194,020.29	4.30	Total	96.66
		288,726,151.65	58.65		
	Total Shares	475,850,050.85	96.66		
	Total Transferable securities and money market instruments admitted to official exchange listing	475,850,050.85	96.66		
	Total Investments in Securities	475,850,050.85	96.66		
	Cash at banks	16,246,084.08	3.30		
	Other net assets	220,725.04	0.04		
	Total net assets	492,316,859.97	100.00		

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

Nordea 1 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
AUD			
2,051,194.00	Dexus Property	14,252,774.84	2.64
8,315,285.00	Vicinity Centres	17,958,329.76	3.33
		32,211,104.60	5.97
CAD			
544,213.00	Allied Properties Real Estate Investment Trust	14,437,643.71	2.68
		14,437,643.71	2.68
EUR			
160,005.00	ADO Properties	5,326,828.91	0.99
918,972.00	alstria office REIT-AG	11,498,331.13	2.13
532,898.00	BUWOG	12,391,714.87	2.30
307,073.00	Deutsche Wohnen	9,701,506.29	1.80
35,279.00	Gecina	4,880,871.70	0.91
455,621.00	Klepierre	17,899,666.48	3.32
494,527.00	Merlin Properties Socimi	5,382,225.41	1.00
		67,081,144.79	12.44
GBP			
16,091,763.00	Assura	11,303,948.57	2.10
644,708.00	Big Yellow Group	5,406,275.86	1.00
1,255,785.00	UNITE Group	9,378,634.37	1.74
		26,088,858.80	4.84
HKD			
1,776,000.00	Cheung Kong Property Holdings	10,889,874.59	2.02
1,180,000.00	Link REIT	7,669,056.54	1.42
313,850.00	Sun Hung Kai Properties	3,966,227.34	0.74
1,397,000.00	Wharf Holdings	9,286,551.50	1.72
		31,811,709.97	5.90
JPY			
4,836.00	GLP J-Reit	5,562,517.26	1.03
4,996.00	Hulic Reit	8,372,208.65	1.55
582,000.00	Hulic	5,167,476.99	0.96
1,028.00	Japan Retail Fund Investment	2,078,489.69	0.39
717,000.00	Mitsui Fudosan	16,573,966.04	3.07
3,986.00	Mori Hills REIT Investment	5,378,478.59	1.00
1,505,500.00	Tokyo Tatemono	20,108,503.80	3.73
		63,241,641.02	11.73
USD			
50,002.00	Alexandria Real Estate Equities	5,553,222.12	1.03
358,502.00	Apartment Investment & Management	16,157,685.14	3.00
58,527.00	Boston Properties	7,305,340.14	1.35
501,028.00	Brixmor Property Group	12,169,970.12	2.26
578,950.00	Colony Starwood Homes	16,575,338.50	3.07
70,140.00	Corporate Office Properties Trust	2,170,833.00	0.40
93,048.00	Digital Realty Trust	9,136,383.12	1.69
214,126.00	DuPont Fabros Technology	9,380,860.06	1.74
92,532.00	Education Realty Trust	3,887,269.32	0.72
97,669.00	Equity Residential	6,256,676.14	1.16
43,320.00	Essex Property Trust	10,046,341.20	1.86
501,409.00	Extended Stay America	8,072,684.90	1.50
46,795.00	Extra Space Storage	3,549,400.75	0.66
166,507.00	Gaming and Leisure Properties	5,081,793.64	0.94
526,711.00	HCP	15,606,446.93	2.89
637,020.00	Hongkong Land Holdings	4,032,336.60	0.75
209,177.00	Hudson Pacific Properties	7,279,359.60	1.35
249,261.00	Kilroy Realty	17,889,461.97	3.32
46,953.00	Public Storage	10,418,870.70	1.93
226,431.00	QTS Realty Trust	11,163,048.30	2.07
99,281.00	Quality Care Properties	1,518,006.49	0.28
809,083.00	Red Rock Resorts	18,892,088.05	3.50
173,937.00	Simon Property Group	30,960,786.00	5.74
175,868.00	SL Green Realty	18,613,869.12	3.45
957,825.00	Spirit Realty Capital	10,272,673.13	1.90
132,046.00	Sun Communities	10,035,496.00	1.86
446,515.00	UDR	16,101,330.90	2.99
		288,127,571.94	53.43
	Total Shares	522,999,674.83	96.98
	Total Transferable securities and money market instruments admitted to official exchange listing	522,999,674.83	96.98
	Total Investments in Securities	522,999,674.83	96.98
	Cash at banks	14,654,473.85	2.72
	Other net assets	1,642,815.21	0.30
	Total net assets	539,296,963.89	100.00

Country	
United States	52.68
Japan	11.73
Australia	5.97
United Kingdom	4.84
France	4.22
Germany	3.93
Hong Kong	3.88
Canada	2.68
Austria	2.30
Cayman Islands	2.02
Spain	1.00
Luxembourg	0.99
Bermuda	0.75
Total	96.98
Sector	
Office REITs	19.35
Retail REITs	16.45
Residential REITs	14.66
Specialized REITs	10.04
Diversified Real Estate Activities	9.26
Real Estate Operating Companies	8.53
Diversified REITs	5.36
Health Care REITs	5.27
Casinos & Gaming	3.50
Real Estate Development	2.02
Hotels, Resorts & Cruise Lines	1.50
Industrial REITs	1.03
Total	96.98

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

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
330,300.00	APN Outdoor Group	1,409,982.33	0.47	23,300.00	Sogo Medical	855,183.10	0.28
1,078,600.00	IMF Bentham	1,363,377.37	0.45	26,900.00	Toho Holdings	536,069.19	0.18
293,800.00	Pact Group Holdings	1,432,429.25	0.47	13,300.00	Token	944,479.82	0.31
516,900.00	Senex Energy	98,939.57	0.03			29,996,592.18	9.94
1,255,100.00	WPP AUNZ	1,096,936.06	0.36	NOK			
		5,401,664.58	1.79	277,375.00	ABG Sundal Collier Holding	159,656.96	0.05
CAD						159,656.96	0.05
174,900.00	Hudson's Bay	1,729,108.76	0.57	PHP			
1,354,400.00	Ithaca Energy	1,681,296.38	0.56	2,229,600.00	Alliance Global Group	574,736.63	0.19
		3,410,405.14	1.13			574,736.63	0.19
CHF				SEK			
144,700.00	GAM Holding	1,669,998.04	0.55	161,450.00	Diös Fastigheter	1,060,494.24	0.35
34,450.00	Swissquote Group Holding	805,333.47	0.27			1,060,494.24	0.35
		2,475,331.51	0.82	SGD			
DKK				1,482,358.00	ARA Asset Management	1,748,716.81	0.58
22,659.00	Schouw & Co.	1,683,847.79	0.56			1,748,716.81	0.58
		1,683,847.79	0.56	USD			
EUR				152,450.00	Abercrombie & Fitch	1,841,596.00	0.61
126,000.00	ASTM	1,374,651.81	0.46	32,100.00	Alaska Air Group	2,833,788.00	0.94
130,800.00	Azimut Holding	2,185,339.04	0.72	97,900.00	Alliant Energy	3,740,759.00	1.24
22,400.00	Bertrandt	2,282,792.69	0.76	108,166.00	AMC Networks	5,710,083.14	1.89
47,950.00	Boskalis Westminster	1,662,142.56	0.55	39,400.00	Anika Therapeutics	1,935,722.00	0.64
163,550.00	Davide Campari-Milano	1,611,059.82	0.53	181,600.00	Antero Resources	4,318,448.00	1.43
364,000.00	Delta Lloyd	2,040,859.88	0.68	159,800.00	ARRIS International	4,801,990.00	1.59
28,500.00	Gerresheimer	2,115,727.33	0.70	90,450.00	Assured Guaranty	3,411,774.00	1.13
4,100.00	ICADE	293,537.34	0.10	86,000.00	Avnet	4,103,060.00	1.36
36,200.00	Kesko B	1,810,235.44	0.60	140,750.00	Babcock & Wilcox Enterprises	2,363,192.50	0.78
84,800.00	Phymian	2,184,634.90	0.72	294,835.00	Barnes & Noble	3,375,860.75	1.12
209,300.00	Ramirent	1,630,404.93	0.54	170,247.00	ChipMOS TECHNOLOGIES ADR	2,385,160.47	0.79
149,800.00	Rexel	2,461,726.17	0.82	135,600.00	CIT Group	5,794,188.00	1.92
55,377.00	RHOEN-KLINIKUM	1,497,848.50	0.50	55,950.00	CMS Energy	2,340,948.00	0.78
69,707.00	Rothschild	1,895,736.24	0.63	246,700.00	Communications Sales & Leasing	6,315,520.00	2.09
156,050.00	SAF-Holland	2,242,852.58	0.74	20,100.00	Copa Holdings	1,830,306.00	0.61
97,650.00	Smurfit Kappa Group	2,243,421.79	0.74	169,900.00	Cott	1,957,248.00	0.65
8,610.00	Takkt	194,222.14	0.06	154,100.00	Covanta Holding	2,415,517.50	0.80
47,300.00	Talanx	1,584,018.21	0.52	71,200.00	Delek US Holdings	1,723,111.20	0.57
214,300.00	TUI	3,007,773.68	1.00	75,800.00	DigitalGlobe	2,183,040.00	0.72
		34,318,985.05	11.37	38,500.00	DST Systems	4,130,280.00	1.37
GBP				60,500.00	E*TRADE Financial	2,088,460.00	0.69
17,227.00	Admiral Group	387,882.24	0.13	258,100.00	Ferroglobe	2,839,100.00	0.94
118,900.00	Cineworld Group	827,907.83	0.27	16,350.00	First Republic Bank/CA	1,495,371.00	0.50
628,400.00	Entertainment One	1,783,535.69	0.59	110,700.00	First Solar	3,555,684.00	1.18
106,400.00	IG Group Holdings	647,900.29	0.21	104,400.00	Flex	1,490,832.00	0.49
235,950.00	Inchcape	2,041,309.16	0.68	99,150.00	FNF	3,367,134.00	1.12
181,100.00	Inmarsat	1,677,255.11	0.56	104,200.00	Fossil Group	2,683,150.00	0.89
221,420.00	Intermediate Capital Group	1,910,146.06	0.63	180,100.00	Gaming and Leisure Properties	5,496,652.00	1.82
208,650.00	International Personal Finance	443,052.67	0.15	192,750.00	H&R Block	4,450,597.50	1.47
192,800.00	Lancashire Holdings	1,648,990.64	0.55	319,599.00	Hemisphere Media Group	3,533,166.95	1.17
430,550.00	Northgate	2,626,518.61	0.87	384,600.00	Houghton Mifflin Harcourt	4,134,450.00	1.37
2,975,500.00	Pendragon	1,145,939.44	0.38	181,750.00	Kulicke & Soffa Industries	2,893,460.00	0.96
235,600.00	Savills	2,033,925.85	0.67	121,800.00	Lannett	2,673,510.00	0.89
770,600.00	Stock Spirits Group	1,716,560.05	0.57	116,629.00	Liberty Media Corp-Liberty Braves	2,402,557.40	0.80
207,644.00	UBM	1,871,911.91	0.62	23,600.00	Madison Square Garden	4,080,440.00	1.35
		20,762,835.55	6.88	618,750.00	MFA Financial	4,745,812.50	1.57
HKD				43,700.00	Michael Kors Holdings	1,865,553.00	0.62
1,767,000.00	Clear Media	1,708,941.55	0.57	133,100.00	NetApp	4,733,036.00	1.57
586,200.00	Dynam Japan Holdings	898,031.67	0.30	183,400.00	New Senior Investment Group	1,795,486.00	0.59
766,000.00	First Pacific	535,374.22	0.18	383,200.00	News A	4,410,632.00	1.46
1,373,100.00	Guangdong Investment	1,813,140.75	0.60	93,700.00	News B	1,110,813.50	0.37
1,621,700.00	Kerry Logistics Network	2,045,214.05	0.68	461,150.00	Ocwen Financial	2,522,490.50	0.84
2,678,000.00	Newocean Energy Holdings	711,389.07	0.24	68,100.00	Portland General Electric	2,960,307.00	0.98
561,000.00	Pacific Textiles Holdings	609,122.09	0.20	225,100.00	Radian Group	4,054,051.00	1.34
		8,321,213.40	2.76	77,800.00	Range Resources	2,660,760.00	0.88
JPY				19,400.00	SCANA	1,428,810.00	0.47
74,100.00	Air Water	1,336,105.29	0.44	177,200.00	SeaWorld Entertainment	3,370,344.00	1.12
191,200.00	Chugoku Marine Paints	1,406,795.79	0.47	268,100.00	Steelcase	4,812,395.00	1.59
102,300.00	Coca-Cola East Japan	2,251,964.35	0.75	170,773.00	TiVo	3,483,769.20	1.15
467,100.00	Denka	2,059,679.22	0.68	35,500.00	TreeHouse Foods	2,564,165.00	0.85
84,000.00	Electric Power Development	1,930,952.48	0.64	562,900.00	Vonage Holdings	3,844,607.00	1.27
123,000.00	Fukuoka Financial Group	545,522.28	0.18	80,700.00	Western Union	1,752,804.00	0.58
160,800.00	Hakuhodo DY Holdings	1,978,739.19	0.66	107,800.00	Whole Foods Market	3,357,970.00	1.11
27,300.00	Hikari Tsushin	2,540,566.38	0.84			172,169,963.11	57.02
11,700.00	Kaken Pharmaceutical	619,894.20	0.21	Total Shares			
131,300.00	Kintetsu World Express	1,818,811.79	0.60			282,084,442.95	93.43
48,500.00	Matsumotokiyo Holdings	2,387,284.85	0.79	Total Transferable securities and money market instruments admitted to official exchange listing			
21,900.00	Miraca Holdings	982,524.61	0.33			282,084,442.95	93.43
41,900.00	Nakanishi	1,618,424.62	0.54	Total Investments in Securities			
848,800.00	NEC	2,248,573.48	0.74			282,084,442.95	93.43
73,800.00	Rohto Pharmaceutical	1,159,156.00	0.38	Cash at banks			
145,900.00	Sanwa Holdings	1,390,177.26	0.46			19,443,669.73	6.44
301,400.00	SKY Perfect JSAT Holdings	1,385,688.28	0.46	Other net assets			
						395,441.67	0.13
				Total net assets			
						301,923,554.35	100.00

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

Nordea 1 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	50.21	Specialized REITs	3.91
Japan	10.23	Broadcasting & Cable TV	3.06
United Kingdom	7.65	Movies & Entertainment	3.01
Bermuda	3.91	Property & Casualty Insurance	2.92
Germany	3.54	Oil & Gas Exploration & Production	2.90
Italy	2.44	Advertising	2.67
Canada	2.37	Regional Banks	2.60
Australia	1.79	Asset Management & Custody Banks	2.49
France	1.54	Technology Hardware, Storage & Peripherals	2.31
Netherlands	1.23	Electric Utilities	2.22
Finland	1.14	Thriffs & Mortgage Finance	2.18
Switzerland	0.82	Semiconductors	1.97
Taiwan, Province of China	0.79	Data Processing & Outsourced Services	1.95
Ireland	0.74	Alternative Carriers	1.83
Luxembourg	0.74	Publishing	1.83
British Virgin Islands	0.62	Food Retail	1.71
Jersey	0.62	Communications Equipment	1.59
Panama	0.61	Office Services & Supplies	1.59
Hong Kong	0.60	Mortgage REITs	1.57
Denmark	0.56	Airlines	1.54
Singapore	0.49	Apparel, Accessories & Luxury Goods	1.51
Sweden	0.35	Pharmaceuticals	1.47
Cayman Islands	0.20	Specialized Consumer Services	1.47
Philippines	0.19	Packaged Foods & Meats	1.41
Norway	0.05	Soft Drinks	1.39
		Education Services	1.37
		Technology Distributors	1.36
		Trading Companies & Distributors	1.36
		Air Freight & Logistics	1.28
		Multi-Utilities	1.25
		Investment Banking & Brokerage	1.23
		Systems Software	1.15
		Leisure Facilities	1.12
		Specialty Stores	1.12
		Distillers & Vintners	1.10
		Drug Retail	1.07
		Hotels, Resorts & Cruise Lines	1.00
		Semiconductor Equipment	0.96
		Diversified Metals & Mining	0.94
		Trucking	0.87
		Computer & Electronics Retail	0.84
		Oil & Gas Refining & Marketing	0.81
		Environmental & Facilities Services	0.80
		Heavy Electrical Equipment	0.78
		Research and Consulting Services	0.76
		Auto Parts & Equipment	0.74
		Paper Packaging	0.74
		Aerospace & Defense	0.72
		Electrical Components & Equipment	0.72
		Life Sciences Tools & Services	0.70
		Commodity Chemicals	0.68
		Distributors	0.68
		Life & Health Insurance	0.68
		Real Estate Services	0.67
		Health Care Supplies	0.64
		Independent Power Producers & Energy Traders	0.64
		Diversified Capital Markets	0.63
		Apparel Retail	0.61
		Water Utilities	0.60
		Health Care REITs	0.59
		Department Stores	0.57
		Construction & Engineering	0.55
		Health Care Equipment	0.54
		Multi-line Insurance	0.52
		Health Care Facilities	0.50
		Electronic Manufacturing Services	0.49
		Metal & Glass Containers	0.47
		Specialty Chemicals	0.47
		Building Products	0.46
		Cable & Satellite	0.46
		Highways & Railroads	0.46
		Specialized Finance	0.45
		Industrial Gases	0.44
		Automotive Retail	0.38
		Real Estate Operating Companies	0.35
		Health Care Services	0.33
		Homebuilding	0.31
		Casinos & Gaming	0.30
		Textiles	0.20
		Industrial Conglomerates	0.19
		Health Care Distributors	0.18
		Multi-Sector Holdings	0.18
		Consumer Finance	0.15
		Diversified REITs	0.10
		Internet & Direct Marketing Retail	0.06
Total	93.43	Total	93.43

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

Nordea 1 - Global Stable Equity Fund (Formerly Nordea 1 - Global Stable Equity Fund - Unhedged)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
522,220.00	Westpac Banking	11,665,595.27	0.43				
		11,665,595.27	0.43				
CAD							
568,257.00	Bank of Nova Scotia/The	30,130,332.43	1.11				
139,322.00	Canadian Tire	13,766,352.10	0.51				
494,510.00	National Bank of Canada	19,137,633.15	0.70				
282,217.00	RioCan Real Estate Investment Trust	5,305,695.97	0.20				
252,500.00	Royal Bank of Canada	16,256,655.56	0.60				
266,697.00	TELUS - Non-Canadian customer	8,068,159.35	0.30				
2,900.00	TELUS	87,731.25	0.00				
		92,752,559.81	3.41				
CHF							
191,623.00	Roche Holding	41,532,215.10	1.53				
		41,532,215.10	1.53				
DKK							
444,254.00	Novo Nordisk B	15,151,593.59	0.56				
		15,151,593.59	0.56				
EUR							
421,873.00	Air Liquide	44,359,945.95	1.63				
937,516.00	Atlantia	20,972,232.92	0.77				
360,086.00	Bayer	35,695,325.18	1.31				
515,015.00	Enagas	12,517,439.58	0.46				
855,494.00	Italgas	3,187,570.64	0.12				
678,949.00	Koninklijke Ahold Delhaize	13,531,453.57	0.50				
43,198.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	7,760,520.70	0.29				
312,706.00	Publicis Groupe	20,519,767.72	0.75				
1,003,665.00	Red Electrica Corp	18,015,786.75	0.66				
596,384.00	Sanofi	45,468,316.16	1.67				
2,847,752.00	Snam	11,208,751.87	0.41				
737,847.00	Vinci	47,635,402.32	1.75				
		280,872,513.36	10.33				
GBP							
593,719.00	British American Tobacco	32,079,957.34	1.18				
792,836.00	Capita	4,922,069.71	0.18				
886,473.00	Imperial Brands	36,712,968.61	1.35				
114,082.00	Next	6,646,268.63	0.24				
1,141,539.00	SSE	20,726,791.88	0.76				
1,489,626.00	WPP	31,627,361.71	1.16				
		132,715,417.88	4.88				
HKD							
1,841,000.00	Cheung Kong Property Holdings	10,709,073.81	0.39				
2,061,000.00	CK Hutchison Holdings	22,162,281.61	0.82				
984,000.00	Sun Hung Kai Properties	11,796,923.86	0.43				
		44,668,279.28	1.64				
JPY							
390,900.00	Asahi Group Holdings	11,693,649.35	0.43				
149,100.00	Central Japan Railway	23,244,218.96	0.85				
123,700.00	Daito Trust Construction	17,629,768.14	0.65				
424,500.00	East Japan Railway	34,758,185.65	1.28				
510,000.00	Kamigumi	4,605,888.25	0.17				
2,891,878.00	KDDI	69,383,522.07	2.55				
2,000,400.00	Nippon Telegraph & Telephone	79,658,703.60	2.93				
283,700.00	NTT DOCOMO	6,124,752.34	0.23				
644,000.00	Sumitomo Realty & Development	16,216,060.24	0.60				
434,000.00	West Japan Railway	25,237,631.25	0.93				
3,799,800.00	Yahoo Japan	13,831,367.15	0.51				
		302,383,747.00	11.12				
SEK							
5,526,823.00	Telia Company	21,201,196.79	0.78				
		21,201,196.79	0.78				
SGD							
581,260.00	Oversea-Chinese Banking	3,403,262.71	0.13				
10,377,900.00	Singapore Telecommunications	24,863,515.18	0.91				
		28,266,777.89	1.04				
USD							
825,195.00	Aflac	54,814,679.95	2.02	1,265,705.00	AT&T	51,223,769.58	1.88
55,781.00	Alphabet	42,126,006.11	1.55	59,219.00	AutoZone	44,723,519.32	1.64
270,785.00	Amdocs	14,976,535.02	0.55	343,400.00	Check Point Software Technologies	27,713,725.57	1.02
197,949.00	American Electric Power	11,892,714.37	0.44	406,208.00	Chubb	50,986,984.82	1.88
330,185.00	Amgen	46,240,309.17	1.70	222,291.00	Cigna	28,361,556.50	1.04
536,634.00	Anthem	73,161,628.36	2.69	1,737,352.00	Cisco Systems	49,948,252.13	1.84
532,165.00	Apple	58,673,955.56	2.16	275,922.00	Citrix Systems	23,445,909.91	0.86
				1,123,956.00	Cognizant Technology Solutions	59,679,174.25	2.19
				174,740.00	Comcast	11,461,458.73	0.42
				337,850.00	Crown Holdings	16,913,333.24	0.62
				959,008.00	CVS Health	71,845,993.80	2.64
				95,280.00	DaVita	5,792,185.21	0.21
				188,612.00	Dollar General	13,223,059.35	0.49
				948,791.00	eBay	26,993,873.64	0.99
				148,392.00	Entergy	10,356,891.65	0.38
				605,043.00	Express Scripts Holding	39,737,337.12	1.46
				143,151.00	Herbalife	6,576,987.91	0.24
				2,468,377.00	Infosys ADR	34,902,911.81	1.28
				189,945.00	International Business Machines	29,973,865.31	1.10
				717,201.00	Johnson & Johnson	78,639,684.96	2.89
				447,587.00	Kroger	14,789,351.36	0.54
				449,258.00	Laboratory Corp of America	54,378,928.42	2.00
				188,712.00	McKesson	25,353,755.38	0.93
				201,259.00	MEDNAX	12,826,657.50	0.47
				595,050.00	Medtronic	40,351,175.57	1.48
				64,922.00	NextEra Energy	7,420,976.96	0.27
				173,920.00	OGE Energy	5,560,292.21	0.20
				1,139,710.00	Oracle	41,670,072.65	1.53
				123,198.00	Perrigo Co	9,694,786.21	0.36
				1,545,348.00	Pfizer	47,690,134.37	1.75
				655,782.00	PG&E	38,036,724.83	1.40
				833,543.00	PPL	27,044,085.68	0.99
				49,357.00	Praxair	5,476,983.51	0.20
				837,658.00	Public Service Enterprise Group	35,044,794.56	1.29
				208,755.00	Rockwell Collins	18,413,850.66	0.68
				486,111.00	Sally Beauty Holdings	12,128,564.04	0.45
				38,145.00	Scripps Networks Interactive	2,592,094.07	0.10
				357,329.00	Southern	16,749,479.14	0.62
				161,746.00	Stryker	18,454,787.50	0.68
				1,133,021.00	Teva Pharmaceutical Industries ADR	38,813,574.12	1.43
				48,067.00	Thermo Fisher Scientific	6,441,005.39	0.24
				521,895.00	Total System Services	24,146,493.93	0.89
				187,223.00	UnitedHealth Group	28,528,373.38	1.05
				1,486,274.00	Verizon Communications	75,448,744.96	2.77
				555,378.00	Walgreens Boots Alliance	43,762,163.81	1.61
				465,834.00	Walt Disney	46,075,185.50	1.69
				421,715.00	Zimmer Biomet Holdings	41,411,364.98	1.52
						1,722,690,704.04	63.36
				Total Shares		2,693,900,600.01	99.08
				Total Transferable securities and money market instruments admitted to official exchange listing		2,693,900,600.01	99.08
				Total Investments in Securities		2,693,900,600.01	99.08
				Cash at banks		26,129,706.42	0.96
				Other net liabilities		(1,146,710.78)	(0.04)
				Total net assets		2,718,883,595.65	100.00

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

Nordea 1 - Global Stable Equity Fund (Formerly Nordea 1 - Global Stable Equity Fund - Unhedged)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	55.12	Pharmaceuticals	11.50
Japan	11.12	Integrated Telecommunication Services	9.58
France	5.81	Electric Utilities	5.73
United Kingdom	3.72	IT Consulting & Other Services	5.13
Canada	3.41	Managed Health Care	4.78
Switzerland	3.40	Drug Retail	4.25
Israel	2.45	Health Care Services	4.15
Ireland	1.84	Health Care Equipment	3.69
Germany	1.60	Railroads	3.06
Cayman Islands	1.45	Internet Software & Services	3.05
Italy	1.30	Diversified Banks	2.96
India	1.28	Wireless Telecommunication Services	2.78
Jersey	1.16	Systems Software	2.55
Spain	1.12	Tobacco	2.53
Singapore	1.04	Technology Hardware, Storage & Peripherals	2.16
Sweden	0.78	Life & Health Insurance	2.02
Denmark	0.56	Advertising	1.92
Guernsey	0.55	Property & Casualty Insurance	1.88
Netherlands	0.50	Communications Equipment	1.84
Australia	0.43	Industrial Gases	1.83
Hong Kong	0.43	Construction & Engineering	1.75
Total	99.08	Biotechnology	1.70
		Movies & Entertainment	1.69
		Diversified Real Estate Activities	1.68
		Automotive Retail	1.64
		Multi-Utilities	1.29
		Food Retail	1.04
		General Merchandise Stores	0.99
		Health Care Distributors	0.93
		Data Processing & Outsourced Services	0.89
		Application Software	0.86
		Industrial Conglomerates	0.82
		Highways & Railroads	0.77
		Aerospace & Defense	0.68
		Metal & Glass Containers	0.62
		Gas Utilities	0.58
		Specialty Stores	0.45
		Brewers	0.43
		Cable & Satellite	0.42
		Oil & Gas Storage & Transportation	0.41
		Real Estate Development	0.39
		Reinsurance	0.29
		Department Stores	0.24
		Life Sciences Tools & Services	0.24
		Personal Products	0.24
		Retail REITs	0.20
		Human Resource & Employment Services	0.18
		Marine Ports & Services	0.17
		Broadcasting & Cable TV	0.10
		Total	99.08

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 - Global Stable Equity Fund (Formerly Nordea 1 - Global Stable Equity Fund - Unhedged)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
481,642.57	CHF	442,128.06	EUR	6,758.21	20/01/2017
124,472.91	EUR	135,294.30	CHF	(1,620.03)	20/01/2017
1,294,391.13	EUR	1,417,539.82	USD	(49,740.25)	20/01/2017
7,254,028.83	USD	6,588,655.88	EUR	289,723.04	20/01/2017
				245,120.97	

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
340,059.00	Westpac Banking	7,596,397.42	0.45				
		7,596,397.42	0.45				
CAD							
345,256.00	Bank of Nova Scotia/The	18,306,291.09	1.09				
85,538.00	Canadian Tire	8,451,976.18	0.50				
299,946.00	National Bank of Canada	11,607,968.52	0.69				
159,091.00	RioCan Real Estate Investment Trust	2,990,920.03	0.18				
163,800.00	Royal Bank of Canada	10,545,901.71	0.63				
146,700.00	TELUS - Non-Canadian customer	4,437,991.34	0.26				
		56,341,048.87	3.36				
CHF							
117,482.00	Roche Holding	25,462,954.31	1.52				
		25,462,954.31	1.52				
DKK							
272,246.00	Novo Nordisk B	9,285,140.37	0.55				
		9,285,140.37	0.55				
EUR							
256,820.00	Air Liquide	27,004,623.00	1.61				
574,847.00	Atlantia	12,859,327.39	0.77				
227,089.00	Bayer	22,511,332.57	1.34				
320,412.00	Enagas	7,787,613.66	0.46				
523,352.00	Italgas	1,950,009.55	0.12				
416,825.00	Koninklijke Ahold Delhaize	8,307,322.25	0.50				
26,481.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	4,757,311.65	0.28				
190,254.00	Publicis Groupe	12,484,467.48	0.74				
615,895.00	Red Electrica Corp	11,055,315.25	0.66				
369,002.00	Sanofi	28,132,712.48	1.68				
1,749,803.00	Snam	6,887,224.61	0.41				
455,007.00	Vinci	29,375,251.92	1.75				
		173,112,511.81	10.33				
GBP							
365,011.00	British American Tobacco	19,722,355.71	1.18				
486,647.00	Capita	3,021,192.85	0.18				
523,252.00	Imperial Brands	21,670,298.19	1.29				
69,477.00	Next	4,047,639.47	0.24				
694,130.00	SSE	12,603,238.30	0.75				
950,066.00	WPP	20,171,560.53	1.20				
		81,236,285.05	4.85				
HKD							
1,101,000.00	Cheung Kong Property Holdings	6,404,503.13	0.38				
1,295,500.00	CK Hutchison Holdings	13,930,730.63	0.83				
641,000.00	Sun Hung Kai Properties	7,684,784.75	0.46				
		28,020,018.51	1.67				
JPY							
240,700.00	Asahi Group Holdings	7,200,464.05	0.43				
97,100.00	Central Japan Railway	15,137,583.24	0.90				
78,000.00	Daito Trust Construction	11,116,587.83	0.66				
263,200.00	East Japan Railway	21,550,893.91	1.29				
316,000.00	Kamigumi	2,853,844.49	0.17				
1,732,700.00	KDDI	41,571,888.13	2.48				
1,199,100.00	Nippon Telegraph & Telephone	47,749,825.78	2.85				
173,300.00	NTT DOCOMO	3,741,345.02	0.22				
416,000.00	Sumitomo Realty & Development	10,474,970.59	0.62				
272,400.00	West Japan Railway	15,840,393.44	0.95				
2,370,800.00	Yahoo Japan	8,629,771.36	0.51				
		185,867,567.84	11.09				
SEK							
3,408,327.00	Telia Company	13,075,239.43	0.78				
		13,075,239.43	0.78				
SGD							
356,396.00	Oversea-Chinese Banking	2,086,689.63	0.12				
6,444,000.00	Singapore Telecommunications	15,438,623.60	0.92				
		17,525,313.23	1.05				
USD							
506,379.00	Aflac	33,636,901.36	2.01				
34,039.00	Alphabet	25,706,371.74	1.53				
168,027.00	Amdocs	9,293,211.40	0.55				
126,544.00	American Electric Power	7,602,724.17	0.45				
206,807.00	Amgen	28,962,004.99	1.73				
328,963.00	Anthem	44,848,945.00	2.68				
333,568.00	Apple	36,777,604.70	2.19				
790,884.00	AT&T	32,007,505.53	1.91				
35,778.00	AutoZone	27,020,349.45	1.61				
213,500.00	Check Point Software Technologies	17,230,286.57	1.03				
252,921.00	Chubb	31,746,492.41	1.89				
144,035.00	Cigna	18,377,067.86	1.10				
				1,054,660.00	Cisco Systems	30,321,099.92	1.81
				178,894.00	Citrix Systems	15,201,153.25	0.91
				703,686.00	Cognizant Technology Solutions	37,363,917.64	2.23
				108,195.00	Comcast	7,096,672.36	0.42
				206,573.00	Crown Holdings	10,341,388.16	0.62
				580,051.00	CVS Health	43,455,675.61	2.59
				53,889.00	DaVita	3,275,976.79	0.20
				115,636.00	Dollar General	8,106,916.26	0.48
				604,502.00	eBay	17,198,572.29	1.03
				90,143.00	Entergy	6,291,452.93	0.38
				363,780.00	Express Scripts Holding	23,891,935.78	1.43
				83,677.00	Herbalife	3,844,490.21	0.23
				1,463,682.00	Infosys ADR	20,696,499.67	1.23
				116,806.00	International Business Machines	18,432,321.52	1.10
				439,708.00	Johnson & Johnson	48,213,121.00	2.88
				271,620.00	Kroger	8,974,978.31	0.54
				281,604.00	Laboratory Corp of America	34,085,812.07	2.03
				116,951.00	McKesson	15,712,551.64	0.94
				135,157.00	MEDNAX	8,613,838.63	0.51
				360,812.00	Medtronic	24,467,168.07	1.46
				39,529.00	NextEra Energy	4,518,403.59	0.27
				106,614.00	OGE Energy	3,408,492.38	0.20
				685,715.00	Oracle	25,071,109.20	1.50
				77,486.00	Perrigo Co	6,097,584.41	0.36
				958,789.00	Pfizer	29,588,659.80	1.77
				419,156.00	PG&E	24,311,922.91	1.45
				537,593.00	PPL	17,442,064.96	1.04
				30,052.00	Praxair	3,334,771.33	0.20
				517,223.00	Public Service Enterprise Group	21,638,871.45	1.29
				131,696.00	Rockwell Collins	11,616,634.22	0.69
				317,913.00	Sally Beauty Holdings	7,931,991.21	0.47
				24,609.00	Scripps Networks Interactive	1,672,272.72	0.10
				219,075.00	Southern	10,268,945.82	0.61
				106,266.00	Stryker	12,124,667.37	0.72
				703,239.00	Teva Pharmaceutical Industries ADR	24,090,655.91	1.44
				31,668.00	Thermo Fisher Scientific	4,243,530.04	0.25
				323,120.00	Total System Services	14,949,779.40	0.89
				119,932.00	UnitedHealth Group	18,274,810.66	1.09
				908,322.00	Verizon Communications	46,109,771.76	2.75
				347,277.00	Walgreens Boots Alliance	27,364,412.99	1.63
				288,412.00	Walt Disney	28,526,548.94	1.70
				259,589.00	Zimmer Biomet Holdings	25,490,994.69	1.52
						1,066,871,903.05	63.65
				Total Shares		1,664,394,379.89	99.30
				Total transferable securities and money market instruments admitted to official exchange listing		1,664,394,379.89	99.30
				Total Investments in Securities		1,664,394,379.89	99.30
				Cash at banks		26,450,374.02	1.58
				Other net liabilities		(14,685,693.42)	(0.88)
				Total net assets		1,676,159,060.49	100.00

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	55,45	Pharmaceuticals	11,54
Japan	11,09	Integrated Telecommunication Services	9,48
France	5,79	Electric Utilities	5,82
United Kingdom	3,64	IT Consulting & Other Services	5,12
Switzerland	3,41	Managed Health Care	4,86
Canada	3,36	Drug Retail	4,23
Israel	2,47	Health Care Services	4,17
Ireland	1,82	Health Care Equipment	3,70
Germany	1,63	Railroads	3,13
Cayman Islands	1,44	Internet Software & Services	3,07
Italy	1,29	Diversified Banks	2,99
India	1,23	Wireless Telecommunication Services	2,70
Jersey	1,20	Systems Software	2,52
Spain	1,12	Tobacco	2,47
Singapore	1,05	Technology Hardware, Storage & Peripherals	2,19
Sweden	0,78	Life & Health Insurance	2,01
Denmark	0,55	Advertising	1,95
Guernsey	0,55	Property & Casualty Insurance	1,89
Netherlands	0,50	Communications Equipment	1,81
Hong Kong	0,46	Industrial Gases	1,81
Australia	0,45	Construction & Engineering	1,75
		Diversified Real Estate Activities	1,75
		Biotechnology	1,73
		Movies & Entertainment	1,70
		Automotive Retail	1,61
		Multi-Utilities	1,29
		Food Retail	1,03
		General Merchandise Stores	0,99
		Health Care Distributors	0,94
		Application Software	0,91
		Data Processing & Outsourced Services	0,89
		Industrial Conglomerates	0,83
		Highways & Railtracks	0,77
		Aerospace & Defense	0,69
		Metal & Glass Containers	0,62
		Gas Utilities	0,58
		Specialty Stores	0,47
		Brewers	0,43
		Cable & Satellite	0,42
		Oil & Gas Storage & Transportation	0,41
		Real Estate Development	0,38
		Reinsurance	0,28
		Life Sciences Tools & Services	0,25
		Department Stores	0,24
		Personal Products	0,23
		Human Resource & Employment Services	0,18
		Retail REITs	0,18
		Marine Ports & Services	0,17
		Broadcasting & Cable TV	0,10
		Total	99,30
Total	99,30		

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 - Global Stable Equity Fund - Euro Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
165,202.96	EUR	1,500,169.11	NOK	156.20	20/01/2017
4,824.35	EUR	21,076.30	PLN	48.65	20/01/2017
39,332,772.62	EUR	385,492,786.86	SEK	(1,044,957.90)	20/01/2017
1,768,597.11	EUR	1,944,414.71	USD	(75,125.68)	20/01/2017
22,421,158.35	NOK	2,471,844.12	EUR	(5,096.55)	20/01/2017
295,836.73	PLN	68,741.53	EUR	(1,707.43)	20/01/2017
4,042,869,664.44	SEK	415,286,513.26	EUR	8,175,920.61	20/01/2017
28,177,246.25	USD	25,380,509.59	EUR	1,337,612.96	20/01/2017
				8,386,850.86	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
2,000,000.00	CAD	1,400,567.50	EUR	9,043.40	24/01/2017
1,678,000.00	CHF	1,559,053.30	EUR	4,898.97	24/01/2017
9,422,490.11	EUR	13,583,000.00	AUD	131,090.99	24/01/2017
66,426,196.97	EUR	96,184,000.00	CAD	(1,365,001.68)	24/01/2017
6,421,766.52	EUR	6,897,000.00	CHF	(6,465.95)	24/01/2017
1,855,840.61	EUR	13,807,000.00	DKK	(1,930.73)	24/01/2017
9,064,945.50	EUR	7,698,000.00	GBP	67,905.63	24/01/2017
722,123.85	EUR	6,200,000.00	HKD	(35,904.50)	24/01/2017
32,665,262.56	EUR	137,102,000.00	ILS	(1,232,260.75)	24/01/2017
205,479,215.92	EUR	23,488,443,000.00	JPY	15,091,208.21	24/01/2017
410,696.85	EUR	4,000,000.00	SEK	(8,290.00)	24/01/2017
20,707,169.07	EUR	31,658,000.00	SGD	(60,289.55)	24/01/2017
48,244,111.21	EUR	52,000,000.00	USD	(1,056,680.88)	24/01/2017
1,378,000.00	GBP	1,541,399.24	EUR	69,155.41	24/01/2017
26,775,000.00	HKD	3,188,667.42	EUR	84,900.28	24/01/2017
42,381,000.00	ILS	10,183,091.54	EUR	295,299.74	24/01/2017
691,100,000.00	JPY	6,032,260.15	EUR	(430,474.87)	24/01/2017
8,469,000.00	SEK	852,938.02	EUR	34,165.48	24/01/2017
				11,590,369.20	
Counterparty: Nordea Bank Finland Abp					
2,672,000.00	AUD	1,854,100.60	EUR	(26,329.35)	24/01/2017
16,200,000.00	CAD	11,207,249.01	EUR	210,627.53	24/01/2017
19,811,028.18	EUR	21,474,000.00	CHF	(203,488.91)	24/01/2017
7,192,950.25	EUR	53,505,000.00	DKK	(6,300.26)	24/01/2017
70,401,219.13	EUR	62,529,000.00	GBP	(2,680,233.73)	24/01/2017
29,052,207.83	EUR	248,087,000.00	HKD	(1,279,530.83)	24/01/2017
1,688,474.94	EUR	6,910,000.00	ILS	(19,965.77)	24/01/2017
1,063,489.15	EUR	10,386,000.00	SEK	(24,410.83)	24/01/2017
516,027.29	EUR	783,000.00	SGD	2,384.77	24/01/2017
551,294,127.47	EUR	607,514,000.00	USD	(24,687,668.96)	24/01/2017
5,959,000.00	HKD	697,446.22	EUR	31,116.14	24/01/2017
4,193,000.00	ILS	1,027,443.35	EUR	9,240.81	24/01/2017
174,713,000.00	JPY	1,535,719.75	EUR	(119,566.86)	24/01/2017
7,850,000.00	SEK	811,108.65	EUR	11,151.95	24/01/2017
2,091,000.00	SGD	1,367,211.85	EUR	4,471.73	24/01/2017
95,393,000.00	USD	87,901,713.84	EUR	2,539,764.83	24/01/2017
469,589,832.07	EUR	500,000,000.00	USD	(4,011,268.22)	22/02/2017
12,877,513.77	EUR	126,453,000.00	SEK	(372,893.80)	07/03/2017
				(30,622,899.76)	
				(19,032,530.56)	
				(10,645,679.70)	

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

Nordea 1 - Global Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
58,035.00	Navitas	208,755.03	1.78	4,024.00	Varian Medical Systems	363,970.80	3.10
		208,755.03	1.78	1,427.00	Verisk Analytics	116,157.80	0.99
BRL							
62,500.00	Odontoprev	242,069.35	2.06			4,497,061.73	38.25
		242,069.35	2.06	Total Shares			
CHF							
33.00	Givaudan	60,580.49	0.52			11,295,417.76	96.08
1,507.00	Swatch Group	468,633.93	3.99	Total Transferable securities and money market instruments admitted to official exchange listing			
		529,214.42	4.50			11,295,417.76	96.08
COP							
12,443.00	Grupo Nutresa	103,225.29	0.88	Total Investments in Securities			
		103,225.29	0.88			512,271.13	4.36
DKK							
6,586.00	Novo Nordisk B	236,772.08	2.01	Other net liabilities			
		236,772.08	2.01			(51,139.18)	(0.43)
EUR							
10,415.00	AXA	262,879.03	2.24	Total net assets			
3,389.00	Bayerische Motoren Werke	317,045.61	2.70			11,756,549.71	100.00
2,752.00	DiaSorin	162,884.59	1.39				
2,999.00	Fresenius Medical Care	254,322.23	2.16				
4,259.00	Henkel	444,361.99	3.78				
23,619.00	ING Groep	331,251.77	2.82				
4,530.00	Kerry Group	324,227.46	2.76				
759.00	LVMH Moet Hennessy Louis Vuitton	144,531.18	1.23				
4,380.00	SAP	382,330.29	3.25				
3,149.00	Schneider Electric	218,380.75	1.86				
		2,842,214.90	24.18				
GBP							
33,063.00	Antofagasta	275,041.18	2.34				
11,723.00	Experian	227,402.47	1.93				
3,656.00	Reckitt Benckiser Group	307,965.87	2.62				
104,046.00	Rotork	309,281.81	2.63				
		1,119,691.33	9.52				
HKD							
31,000.00	AIA Group	174,891.68	1.49				
		174,891.68	1.49				
JPY							
10,000.00	Nabtesco	232,353.50	1.98				
		232,353.50	1.98				
KRW							
78.00	Samsung Electronics	116,855.45	0.99				
		116,855.45	0.99				
SEK							
3,871.00	Atlas Copco A	117,861.17	1.00				
2,608.00	Autoliv SDB	302,596.29	2.57				
27,376.00	Volvo B	319,748.83	2.72				
		740,206.29	6.30				
TWD							
45,000.00	Taiwan Semiconductor Manufacturing	252,106.71	2.14				
		252,106.71	2.14				
USD							
565.00	Alphabet	449,773.90	3.83				
2,470.00	Bristol-Myers Squibb	144,865.50	1.23				
8,725.00	Cisco Systems	264,411.13	2.25				
3,536.00	Estee Lauder Cos	271,989.12	2.31				
6,626.00	Fastenal	310,626.88	2.64				
2,091.00	First Republic Bank/CA	191,242.86	1.63				
2,276.00	Johnson & Johnson	263,060.08	2.24				
1,762.00	Jones Lang LaSalle	176,323.34	1.50				
2,192.00	JPMorgan Chase	188,227.04	1.60				
2,398.00	Mastercard	247,497.58	2.11				
5,352.00	Mead Johnson Nutrition	377,583.60	3.21				
4,457.00	Microsoft	277,671.10	2.36				
1,476.00	MSCI	115,851.24	0.99				
525.00	NetEase ADR	114,681.00	0.98				
132.00	Priceline Group	194,172.00	1.65				
1,569.00	Signature Bank/New York NY	235,350.00	2.00				
2,553.00	Tractor Supply	193,606.76	1.65				

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 - Global Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	39.85	Packaged Foods & Meats	6.85
Germany	11.89	Household Products	6.40
United Kingdom	7.59	Industrial Machinery	5.61
France	5.32	Pharmaceuticals	5.48
Switzerland	4.50	Apparel, Accessories & Luxury Goods	5.22
Sweden	3.72	Internet Software & Services	4.80
Netherlands	2.82	Health Care Equipment	4.48
Ireland	2.76	Diversified Banks	4.42
Taiwan, Province of China	2.14	Regional Banks	3.63
Brazil	2.06	Application Software	3.25
Denmark	2.01	Research and Consulting Services	2.92
Japan	1.98	Construction & Farm Machinery & Heavy Trucks	2.72
Jersey	1.93	Automobile Manufacturers	2.70
Australia	1.78	Trading Companies & Distributors	2.64
Hong Kong	1.49	Auto Parts & Equipment	2.57
Italy	1.39	Systems Software	2.36
Republic Of Korea	0.99	Copper	2.34
Cayman Islands	0.98	Personal Products	2.31
Colombia	0.88	Communications Equipment	2.25
Total	96.08	Multi-line Insurance	2.24
		Health Care Services	2.16
		Semiconductors	2.14
		Data Processing & Outsourced Services	2.11
		Managed Health Care	2.06
		Electrical Components & Equipment	1.86
		Education Services	1.78
		Internet & Direct Marketing Retail	1.65
		Specialty Stores	1.65
		Real Estate Services	1.50
		Life & Health Insurance	1.49
		Financial Exchanges & Data	0.99
		Technology Hardware, Storage & Peripherals	0.99
		Specialty Chemicals	0.52
		Total	96.08

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 - Global Stars Equity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
2,561,259.42	EUR	2,801,787.94	USD	(97,463.44)	24/02/2017
82,544.46	USD	77,600.03	EUR	612.57	24/02/2017
				(96,850.87)	

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

Nordea 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
EUR			
5,500,000.00	Investitionsbank Berlin FRN 05-12-2018	5,540,095.00	6.24
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,034,827.00	3.42
5,000,000.00	State of Hesse FRN 11-06-2018	5,022,350.00	5.65
2,550,000.00	State of Lower Saxony FRN 07-07-2020	2,585,368.50	2.91
5,000,000.00	State of Lower Saxony FRN 10-09-2020	5,071,100.00	5.71
9,200,000.00	State of Lower Saxony FRN 16-08-2017	9,223,736.00	10.38
1,000,000.00	State of Lower Saxony FRN 25-05-2018	1,005,730.00	1.13
14,200,000.00	State of North Rhine-Westphalia FRN 15-09-2017	14,240,612.00	16.03
6,305,000.00	State of North Rhine-Westphalia FRN 15-10-2018	6,349,639.40	7.15
6,000,000.00	State of Rhineland-Palatinate FRN 15-01-2020	6,069,540.00	6.83
14,000,000.00	State of Rhineland-Palatinate FRN 18-09-2017	14,040,348.00	15.81
2,000,000.00	State of Schleswig-Holstein FRN 12-02-2021	2,030,380.00	2.29
2,000,000.00	State of Schleswig-Holstein FRN 13-10-2021	2,036,240.00	2.29
2,000,000.00	State of Schleswig-Holstein FRN 30-04-2020	2,025,640.00	2.28
		78,275,605.90	88.13
	Total Bonds	78,275,605.90	88.13
	Total Transferable securities and money market instruments admitted to official exchange listing	78,275,605.90	88.13
	Total Investments in Securities	78,275,605.90	88.13
	Cash at banks	9,781,342.31	11.01
	Other net assets	761,040.43	0.86
	Total net assets	88,817,988.64	100.00

Country	
Germany	88.13
Total	88.13
Sector	
Government Bonds	75.56
Corporate Debt	12.57
Total	88.13

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 - Heracles Long/Short MI Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
1,321,520.60	CHF	1,232,092.82	EUR	486.00	29/03/2017
20,903.40	EUR	22,412.26	CHF	(0.45)	29/03/2017
5,711.92	EUR	52,119.28	NOK	(6.09)	29/03/2017
79.14	EUR	83.65	USD	0.01	29/03/2017
3,074,349.53	NOK	339,561.41	EUR	(2,277.13)	29/03/2017
4,941.97	USD	4,619.72	EUR	54.65	29/03/2017
				(1,743.01)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
12,690,000.00	AUD	8,916,683.63	EUR	(254,862.24)	13/02/2017
3,700,000.00	CAD	2,646,458.42	EUR	(40,365.81)	13/02/2017
2,410,000.00	CHF	2,245,632.09	EUR	1,029.08	13/02/2017
3,011,259.15	EUR	4,360,000.00	AUD	35,229.88	13/02/2017
2,829,778.79	EUR	4,000,000.00	CAD	12,368.99	13/02/2017
10,701,520.17	EUR	11,530,200.00	CHF	(47,232.15)	13/02/2017
1,496,736.83	EUR	1,262,000.00	GBP	22,305.29	13/02/2017
793,038.07	EUR	6,550,000.00	HKD	(7,233.03)	13/02/2017
1,524,476.91	EUR	480,000,000.00	HUF	(24,473.85)	13/02/2017
6,962,326.42	EUR	852,900,000.00	JPY	50,060.08	13/02/2017
5,707,508.40	EUR	124,600,000.00	MXN	26,839.04	13/02/2017
1,705,641.32	EUR	15,530,000.00	NOK	(1,342.26)	13/02/2017
2,731,891.43	EUR	12,180,000.00	PLN	(24,313.64)	13/02/2017
185,391.38	EUR	1,800,000.00	SEK	(3,186.65)	13/02/2017
105,592.72	EUR	160,000.00	SGD	698.90	13/02/2017
165,496.93	EUR	620,000.00	TRY	218.03	13/02/2017
600,445.07	EUR	630,000.00	USD	3,536.89	13/02/2017
422,801.44	EUR	6,200,000.00	ZAR	(2,519.57)	13/02/2017
791,000,000.00	HUF	2,535,713.06	EUR	16,819.14	13/02/2017
106,947,000.00	NOK	11,883,822.11	EUR	(128,773.83)	13/02/2017
17,832,000.00	NZD	12,007,902.86	EUR	(287,040.08)	13/02/2017
13,000,000.00	SEK	1,349,176.65	EUR	12,771.61	13/02/2017
23,940,000.00	USD	22,559,574.84	EUR	123,038.16	13/02/2017
41,100,000.00	ZAR	2,781,927.17	EUR	37,547.98	13/02/2017
				(478,880.04)	
Counterparty: Nordea Bank Finland Abp					
4,143,000.00	CAD	2,955,692.61	EUR	(37,570.23)	13/02/2017
61,300,000.00	CZK	2,274,246.36	EUR	(5,267.08)	13/02/2017
707,082.11	EUR	1,000,000.00	CAD	2,729.52	13/02/2017
587,756.09	EUR	630,000.00	CHF	454.91	13/02/2017
1,254,168.75	EUR	1,070,000.00	GBP	4,050.54	13/02/2017
781,478.14	EUR	17,000,000.00	MXN	6,428.07	13/02/2017
165,525.46	EUR	1,500,000.00	NOK	652.93	13/02/2017
218,516.40	EUR	330,000.00	NZD	1,607.94	13/02/2017
15,146,673.78	EUR	146,930,000.00	SEK	(246,526.15)	13/02/2017
2,667,256.77	EUR	2,800,000.00	USD	14,330.96	13/02/2017
130,000.00	GBP	154,292.52	EUR	(2,409.76)	13/02/2017
420,000,000.00	HUF	1,352,647.60	EUR	2,676.69	13/02/2017
38,000,000.00	MXN	1,770,051.60	EUR	(37,596.19)	13/02/2017
3,000,000.00	NOK	331,016.81	EUR	(1,271.74)	13/02/2017
3,760,000.00	NZD	2,522,330.24	EUR	(50,901.69)	13/02/2017
2,100,000.00	PLN	474,377.73	EUR	828.67	13/02/2017
14,900,000.00	SEK	1,546,807.39	EUR	14,194.68	13/02/2017
2,200,000.00	USD	2,098,736.59	EUR	(14,296.09)	13/02/2017
				(347,884.02)	
				(826,764.06)	
				(828,507.07)	

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

Nordea 1 - Heracles Long/Short MI Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR 12/2017	18/12/2017	EUR	(146.00)	(36,594,900.00)	0.00	0.00
90-DAY BANK BILL 12/2017	08/12/2017	AUD	(157.00)	(153,844,300.00)	(2,627.13)	21,206.72
90DAY EURO\$ FUTR 12/2017	18/12/2017	USD	(97.00)	(23,878,975.00)	0.00	26,363.81
90DAY STERLING FU 12/2017	20/12/2017	GBP	217.00	26,997,512.50	3,171.32	21,694.60
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	23.00	2,221,340.00	1,840.00	43,430.00
AUST 10Y BOND FUT 3/2017	16/03/2017	AUD	(205.00)	(19,922,925.00)	0.00	(118,000.96)
AUST 3YR BOND FUT 3/2017	16/03/2017	AUD	(794.00)	(77,748,480.00)	16,806.38	129,183.57
BANK ACCEPT FUTR 12/2017	18/12/2017	CAD	(174.00)	(43,019,325.00)	(3,067.53)	14,186.82
BIST 30 FUTURES 2/2017	28/02/2017	TRY	(209.00)	(2,011,625.00)	(563.52)	(1,478.26)
BOVESPA INDEX FUT 2/2017	15/02/2017	BRL	35.00	2,137,905.00	0.00	2,860.05
CAC40 10 EURO FUT 1/2017	23/01/2017	EUR	57.00	2,766,780.00	7,980.00	33,945.00
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(235.00)	(32,284,300.00)	8,285.85	137,008.88
DAX INDEX FUTURE 3/2017	17/03/2017	EUR	13.00	3,728,887.50	10,075.00	53,525.00
EURO STOXX 50 3/2017	17/03/2017	EUR	155.00	5,077,800.00	23,250.00	61,390.00
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	266.00	35,548,240.00	(18,620.00)	302,670.00
Euro-BTP Future 3/2017	10/03/2017	EUR	(6.00)	(812,640.00)	960.00	(2,460.00)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	120.00	19,713,600.00	(38,400.00)	165,640.00
Euro-OAT Future 3/2017	10/03/2017	EUR	(20.00)	(3,036,400.00)	9,000.00	(11,480.00)
EURO-SCHATZ FUT 3/2017	10/03/2017	EUR	123.00	13,811,670.00	(1,230.00)	16,245.00
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	109.00	7,692,675.00	6,371.86	226,891.72
FTSE CHINA A50 1/2017	25/01/2017	USD	39.00	389,220.00	1,942.42	(3,771.77)
FTSE/JSE TOP 40 3/2017	16/03/2017	ZAR	(76.00)	(33,661,160.00)	14,261.48	(6,503.85)
FTSE/MIB IDX FUT 3/2017	17/03/2017	EUR	7.00	673,750.00	2,835.00	7,765.00
HANG SENG IDX FUT 1/2017	31/01/2017	HKD	23.00	25,264,350.00	25,323.16	37,952.84
H-SHARES IDX FUT 1/2017	31/01/2017	HKD	60.00	28,125,000.00	21,653.14	51,527.56
IBEX 35 INDX FUTR 1/2017	20/01/2017	EUR	25.00	2,326,750.00	2,275.00	16,695.00
JPN 10Y BOND(OSE) 3/2017	21/03/2017	JPY	(18.00)	(2,706,480,000.00)	(16,051.78)	(36,337.90)
KOSPI2 INX FUT 3/2017	10/03/2017	KRW	20.00	2,609,000,000.00	6,704.04	31,071.58
LONG GILT FUTURE 3/2017	31/03/2017	GBP	42.00	5,281,920.00	(5,401.47)	55,040.04
MSCI SING IX ETS 1/2017	31/01/2017	SGD	93.00	2,968,560.00	(15,566.23)	11,507.73
MSCI TAIWAN INDEX 1/2017	25/01/2017	USD	60.00	2,066,400.00	15,937.77	21,102.94
NASDAQ 100 E-MINI 3/2017	17/03/2017	USD	100.00	9,851,000.00	13,281.47	(36,505.65)
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	36.00	687,240,000.00	5,837.01	73,848.90
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	307.00	46,656,325.00	5,626.62	(79,919.66)
S&P 500 FUTURE 3/2017	17/03/2017	USD	15.00	8,434,875.00	14,941.66	(19,749.87)
S&P/TSX 60 IX FUT 3/2017	17/03/2017	CAD	77.00	13,973,960.00	16,289.62	107,596.64
SGX Nifty 50 1/2017	26/01/2017	USD	(45.00)	(737,820.00)	(6,958.54)	(7,572.65)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	87.00	12,332,250.00	0.00	240,451.50
STOXX 600 AUTO 3/2017	17/03/2017	EUR	1.00	27,155.00	95.00	365.00
STOXX 600 BANK 3/2017	17/03/2017	EUR	20.00	168,400.00	900.00	(3,200.00)
STOXX 600 BAS 3/2017	17/03/2017	EUR	16.00	315,840.00	2,800.00	(5,720.00)
STOXX 600 CHEM 3/2017	17/03/2017	EUR	1.00	42,655.00	(155.00)	755.00
STOXX 600 CONS 3/2017	17/03/2017	EUR	8.00	169,280.00	0.00	2,840.00
STOXX 600 F S 3/2017	17/03/2017	EUR	4.00	82,540.00	220.00	845.00
STOXX 600 FOOD 3/2017	17/03/2017	EUR	(7.00)	(212,835.00)	(1,120.00)	(1,855.00)
STOXX 600 HLTH 3/2017	17/03/2017	EUR	(3.00)	(105,195.00)	315.00	(3,490.00)
STOXX 600 INDUS 3/2017	17/03/2017	EUR	7.00	161,910.00	350.00	1,680.00
STOXX 600 INSU 3/2017	17/03/2017	EUR	14.00	188,580.00	1,190.00	1,050.00
STOXX 600 MEDI 3/2017	17/03/2017	EUR	(46.00)	(647,450.00)	(1,840.00)	(10,810.00)
STOXX 600 OIL 3/2017	17/03/2017	EUR	21.00	336,210.00	(210.00)	11,970.00
STOXX 600 P HG 3/2017	17/03/2017	EUR	(3.00)	(114,510.00)	(465.00)	(1,890.00)
STOXX 600 RETL 3/2017	17/03/2017	EUR	(2.00)	(31,290.00)	(160.00)	140.00
STOXX 600 TECH 3/2017	17/03/2017	EUR	2.00	36,730.00	30.00	1,450.00
STOXX 600 TLMC 3/2017	17/03/2017	EUR	(48.00)	(698,880.00)	960.00	(11,760.00)
STOXX 600 TRVL 3/2017	17/03/2017	EUR	(8.00)	(92,960.00)	(200.00)	(2,840.00)
STOXX 600 UTIL 3/2017	17/03/2017	EUR	(44.00)	(604,340.00)	(1,540.00)	(13,595.00)
SWISS MKT IX FUTR 3/2017	17/03/2017	CHF	64.00	5,229,440.00	9,541.74	16,666.34
TOPIX INDX FUTR 3/2017	10/03/2017	JPY	32.00	486,240,000.00	11,674.02	54,458.90
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(209.00)	(25,902,937.50)	0.00	35,232.51
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	(163.00)	(35,304,782.88)	4,830.78	(11,479.96)
US 5YR NOTE (CBT) 3/2017	05/04/2017	USD	(107.00)	(12,570,828.66)	1,585.56	(396.61)
WIG20 INDEX FUT 3/2017	17/03/2017	PLN	146.00	5,708,600.00	7,947.22	13,114.53
					162,911.92	1,659,551.04

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

Nordea 1 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
INR					
90,391.00	ACC	1,772,196.33	0.84		
944,655.00	Aditya Birla Fashion and Retail	1,920,887.41	0.92		
871,708.00	Apollo Tyres	2,374,106.60	1.13		
487,414.00	Ashoka Buildcon	1,135,068.68	0.54		
142,155.00	Bajaj Finserv	6,061,505.13	2.89		
305,974.00	Bharat Petroleum	2,864,127.53	1.36		
2,799,032.00	Bharti Airtel	12,601,566.51	6.01		
836,662.00	Brigade Enterprises	1,849,792.48	0.88		
598,481.00	CESC	5,628,640.89	2.68		
1,269,136.00	Cipla	10,633,103.06	5.07		
264,670.00	Container Corp Of India	4,327,524.45	2.06		
241,455.00	Cyient	1,795,700.26	0.86		
330,016.00	Divi's Laboratories	3,809,580.15	1.82		
6,401,798.00	Federal Bank	6,308,416.46	3.01		
49,983.00	GlaxoSmithKline Consumer Healthcare	3,678,987.28	1.75		
1,427,909.00	Great Eastern Shipping Co	7,629,572.85	3.64		
482,242.00	Gujarat Pipavav Port	934,077.81	0.45		
829,031.00	HCL Technologies	10,110,372.42	4.82		
51,568.00	HDFC Bank	916,203.37	0.44		
338,907.00	HealthCare Global Enterprises	1,226,279.82	0.58		
335,860.00	Hindustan Unilever	4,088,034.83	1.95		
164,566.00	Housing Development Finance	3,060,540.78	1.46		
1,716,731.00	ICICI Bank	6,455,729.67	3.08		
620,199.00	Infosys	9,232,145.23	4.40		
570,012.00	Ipca Laboratories	4,475,527.38	2.13		
2,189,941.00	Jammu & Kashmir Bank	1,914,456.09	0.91		
258,280.00	Kalpataru Power Transmission	945,576.82	0.45		
132,901.00	Larsen & Toubro Infotech	1,331,255.35	0.63		
114,843.00	Larsen & Toubro	2,282,132.96	1.09		
137,312.00	Lupin	3,007,441.10	1.43		
22,114.00	Maruti Suzuki India	1,732,744.28	0.83		
701,519.00	McLeod Russel India	1,445,087.62	0.69		
885,114.00	Motherson Sumi Systems	4,256,064.05	2.03		
874,098.00	NTPC	2,121,181.46	1.01		
5,570,605.00	Power Grid Corp of India	15,056,731.48	7.18		
2,226,089.00	Rain Industries	1,796,864.61	0.86		
205,020.00	Reliance Industries	3,268,709.20	1.56		
1,294,482.00	State Bank of India	4,770,628.45	2.27		
563,346.00	Sun Pharmaceutical Industries	5,227,668.46	2.49		
953,182.00	Tata Chemicals	7,042,480.17	3.36		
744,496.00	Tata Motors	5,176,028.27	2.47		
2,101,621.00	Tata Power	2,349,570.32	1.12		
366,066.00	Tata Steel	2,109,628.66	1.01		
480,764.00	Tech Mahindra	3,462,137.00	1.65		
1,481,603.00	Thomas Cook India	4,125,730.00	1.97		
1,042,136.00	Unichem Laboratories	3,935,047.62	1.88		
50,144.00	Wipro	350,430.34	0.17		
		192,597,281.69	91.78		
USD					
92,606.00	Cognizant Technology Solutions	5,183,157.82	2.47		
234,911.00	ICICI Bank ADR	1,778,276.27	0.85		
		6,961,434.09	3.32		
	Total Shares	199,558,715.78	95.10		
	Total Transferable securities and money market instruments admitted to official exchange listing	199,558,715.78	95.10		
	Total Investments in Securities	199,558,715.78	95.10		
	Cash at banks	10,479,763.23	4.99		
	Other net liabilities	(198,225.90)	(0.09)		
	Total net assets	209,840,253.11	100.00		
				Country	
				India	92.63
				United States	2.47
				Total	95.10
				Sector	
				IT Consulting & Other Services	14.14
				Pharmaceuticals	13.00
				Electric Utilities	10.98
				Diversified Banks	10.55
				Wireless Telecommunication Services	6.01
				Oil & Gas Storage & Transportation	3.64
				Diversified Chemicals	3.36
				Automobile Manufacturers	3.29
				Oil & Gas Refining & Marketing	2.92
				Multi-line Insurance	2.89
				Packaged Foods & Meats	2.44
				Construction & Engineering	2.08
				Railroads	2.06
				Auto Parts & Equipment	2.03
				Hotels, Resorts & Cruise Lines	1.97
				Household Products	1.95
				Life Sciences Tools & Services	1.82
				Thriffs & Mortgage Finance	1.46
				Tires & Rubber	1.13
				Independent Power Producers & Energy Traders	1.01
				Steel	1.01
				Apparel, Accessories & Luxury Goods	0.92
				Diversified Real Estate Activities	0.88
				Coal & Consumable Fuels	0.86
				Systems Software	0.86
				Construction Materials	0.84
				Health Care Facilities	0.58
				Marine Ports & Services	0.45
				Total	95.10

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 - Indian Equity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
184,766.51	EUR	202,254.50	USD	(7,167.27)	24/02/2017
199,674.26	USD	184,790.29	EUR	4,564.89	24/02/2017
				(2,602.38)	

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				205,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	214,225.00	0.17
Bonds				94,000.00	CenturyLink Inc 6.45% 15-06-2021	99,170.00	0.08
EUR				119,000.00	CenturyLink Inc 7.5% 01-04-2024	125,247.50	0.10
490,000.00	Abengoa Finance SA 8.875% 05-02-2018	22,000.18	0.02	1,562,000.00	CenturyLink Inc 7.6% 15-09-2039	1,355,035.00	1.07
925,000.00	Abengoa Finance SA 7% 15-04-2020	37,121.82	0.03	602,000.00	CenturyLink Inc 7.65% 15-03-2042	522,987.50	0.41
261,000.00	Abengoa Finance SA 6% 31-03-2021	10,660.63	0.01	94,000.00	CHS/Community Health Systems 5.125% 01-08-2021	87,185.00	0.07
125,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	136,374.19	0.11	1,183,000.00	CHS/Community Health Systems 6.875% 01-02-2022	822,185.00	0.65
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	301,097.45	0.24	455,000.00	CHS/Community Health Systems 7.125% 15-07-2020	345,231.25	0.27
515,000.00	Barclays PLC MULTI Perpetual	569,635.43	0.45	327,000.00	CHS/Community Health Systems 8% 15-11-2019	272,391.00	0.21
810,000.00	Barclays PLC MULTI Perpetual	826,157.20	0.65	400,000.00	CIT Group Inc 5.25% 15-03-2018	414,500.00	0.33
200,000.00	Belden Inc 5.5% 15-04-2023	225,200.03	0.18	117,000.00	CIT Group Inc 5.5% 15-02-2019	123,435.00	0.10
677,000.00	Chemours Co/The 6.125% 15-05-2023	708,309.19	0.56	359,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	375,155.00	0.30
645,000.00	Constellium NV 7% 15-01-2023	685,020.90	0.54	560,000.00	Citigroup Inc MULTI Perpetual	555,240.00	0.44
325,000.00	Cott Corp 5.5% 01-07-2024	362,777.74	0.29	265,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	254,400.00	0.20
320,000.00	Hertz Holdings Netherlands B 4.375% 15-01-2019	351,040.60	0.28	986,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	982,460.26	0.77
260,000.00	Huntsman International LLC 5.125% 15-04-2021	297,572.64	0.23	70,000.00	CNH Industrial Capital LLC 3.875% 15-10-2021	68,862.50	0.05
260,000.00	Ineos Finance PLC 4% 01-05-2023	283,337.65	0.22	275,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	279,468.75	0.22
180,000.00	Infor US Inc 5.75% 15-05-2022	194,007.11	0.15	200,000.00	Columbus Cable Barbados Ltd 7.375% 30-03-2021	212,828.00	0.17
125,000.00	Inovyn Finance PLC 6.25% 15-05-2021	139,668.25	0.11	364,000.00	Communications Sales & Leasi 8.25% 15-10-2023	385,840.00	0.30
175,000.00	International Game Technolog 4.125% 15-02-2020	198,110.72	0.16	198,000.00	Concho Resources Inc 5.5% 01-04-2023	205,177.50	0.16
285,000.00	International Game Technolog 4.75% 15-02-2023	326,143.34	0.26	116,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	120,640.00	0.09
500,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	566,768.49	0.45	227,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	222,460.00	0.18
1,177,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	897,939.04	0.71	265,000.00	Continental Resources Inc/OK 5% 15-09-2022	267,488.35	0.21
515,000.00	Wind Acquisition Finance SA FRN 15-07-2020	543,637.79	0.43	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	177,300.00	0.14
200,000.00	WMG Acquisition Corp 6.25% 15-01-2021	195,192.97	0.15	838,000.00	Cott Beverages Inc 5.375% 01-07-2022	852,665.00	0.67
375,000.00	Worldpay Finance PLC 3.75% 15-11-2022	421,898.25	0.33	191,000.00	Cott Beverages Inc 6.75% 01-01-2020	197,685.00	0.16
		8,299,671.61	6.53	400,000.00	Coveris Holdings SA 7.875% 01-11-2019	397,000.00	0.31
GBP				685,000.00	Credit Suisse Group AG MULTI Perpetual	716,681.25	0.56
110,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	143,697.84	0.11	139,000.00	DaVita Inc 5.125% 15-07-2024	138,696.29	0.11
400,000.00	Deutsche Bank AG MULTI Perpetual	429,530.84	0.34	326,000.00	DaVita Inc 5.75% 15-08-2022	340,670.00	0.27
550,000.00	HBOS Capital Funding LP MULTI Perpetual	708,965.83	0.56	421,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	446,260.00	0.35
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	826,406.28	0.65	236,000.00	DISH DBS Corp 5.875% 15-11-2024	242,785.00	0.19
		2,108,600.79	1.66	150,000.00	DISH DBS Corp 6.75% 01-06-2021	162,750.00	0.13
USD				124,000.00	Dynegy Inc 6.75% 01-11-2019	126,170.00	0.10
400,000.00	AerCap Global Aviation Trust MULTI 15-06-2045	403,500.00	0.32	345,000.00	Dynegy Inc 7.625% 01-11-2024	318,262.50	0.25
200,000.00	Ally Financial Inc 4.125% 30-03-2020	202,000.00	0.16	450,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	447,300.00	0.35
281,000.00	Ally Financial Inc 5.75% 20-11-2025	280,297.50	0.22	262,000.00	EnLink Midstream Partners LP 4.15% 01-06-2025	253,442.03	0.20
214,000.00	Ally Financial Inc 7.5% 15-09-2020	239,947.50	0.19	296,000.00	EnLink Midstream Partners LP 5.05% 01-04-2045	266,861.46	0.21
322,000.00	Ally Financial Inc 8% 15-03-2020	364,665.00	0.29	382,000.00	FelCor Lodging LP 5.625% 01-03-2023	389,640.00	0.31
400,000.00	Altice Financing SA 6.625% 15-02-2023	412,000.00	0.32	398,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	391,035.00	0.31
266,000.00	Altice Financing SA 7.5% 15-05-2026	276,640.00	0.22	280,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	285,124.00	0.22
59,000.00	Antero Resources Corp 5.375% 01-11-2021	60,327.50	0.05	320,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	264,800.00	0.21
502,000.00	ArcelorMittal 8% 15-10-2039	550,864.68	0.43	59,000.00	Frontier Communications Corp 6.875% 15-01-2025	49,633.75	0.04
300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	314,289.00	0.25	682,000.00	Frontier Communications Corp 7.625% 15-04-2024	606,980.00	0.48
433,000.00	Ball Corp 5.25% 01-07-2025	452,485.00	0.36	310,000.00	Frontier Communications Corp 9% 15-08-2031	261,950.00	0.21
754,000.00	Bank of America Corp MULTI Perpetual	774,735.00	0.61	393,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	406,755.00	0.32
43,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	43,645.00	0.03	648,000.00	Genworth Holdings Inc 4.9% 15-08-2023	534,600.00	0.42
290,000.00	BNP Paribas SA MULTI Perpetual	286,012.50	0.23	86,000.00	Genworth Holdings Inc 7.2% 15-02-2021	78,510.43	0.06
414,000.00	Boyd Gaming Corp 6.875% 15-05-2023	445,050.00	0.35	49,000.00	GMAC Capital Trust I MULTI 15-02-2040	1,231,414.91	0.97
180,000.00	Cablevision Systems Corp 5.875% 15-09-2022	175,050.00	0.14	70,000.00	Goldman Sachs Capital II MULTI Perpetual	57,126.30	0.04
443,000.00	Cablevision Systems Corp 7.75% 15-04-2018	466,257.50	0.37				
414,000.00	Calpine Corp 5.375% 15-01-2023	405,720.00	0.32				
65,000.00	Calpine Corp 5.75% 15-01-2025	62,725.00	0.05				
440,000.00	CBL & Associates LP 5.25% 01-12-2023	431,499.20	0.34				
55,000.00	CBL & Associates LP 5.95% 15-12-2026	55,108.13	0.04				

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
175,000.00 Goodyear Tire & Rubber Co/Th 5% 31-05-2026	173,687.50	0.14	386,000.00 Rowan Cos Inc 4.875% 01-06-2022	364,770.00	0.29
75,000.00 Gulfport Energy Corp 6% 15-10-2024	76,312.50	0.06	25,000.00 Rowan Cos Inc 7.375% 15-06-2025	25,640.50	0.02
641,000.00 HCA Holdings Inc 6.25% 15-02-2021	689,075.00	0.54	203,000.00 Royal Bank of Scotland Group MULTI Perpetual	206,329.20	0.16
479,000.00 HCA Inc 5.875% 15-02-2026	493,370.00	0.39	190,000.00 Sabine Pass Liquefaction LLC 5.625% 01-03-2025	204,012.50	0.16
639,000.00 HCA Inc 7.5% 15-02-2022	724,466.25	0.57	200,000.00 Sable International Finance 6.875% 01-08-2022	210,060.00	0.17
320,000.00 HealthSouth Corp 5.75% 01-11-2024	324,000.00	0.25	873,000.00 Scientific Games Internation 10% 01- 12-2022	868,635.00	0.68
233,000.00 HealthSouth Corp 5.75% 15-09-2025	231,835.00	0.18	70,000.00 Seagate HDD Cayman 4.75% 01-01- 2025	66,688.65	0.05
768,000.00 Hexion Inc 6.625% 15-04-2020	679,680.00	0.53	620,000.00 Seagate HDD Cayman 4.75% 01-06- 2023	615,350.00	0.48
75,000.00 Hughes Satellite Systems Cor 6.5% 15-06-2019	81,562.50	0.06	170,000.00 Seagate HDD Cayman 4.875% 01- 06-2027	152,617.33	0.12
855,000.00 Hughes Satellite Systems Cor 7.625% 15-06-2021	938,362.50	0.74	509,000.00 SFR Group SA 7.375% 01-05-2026	521,088.75	0.41
174,000.00 Intelsat Jackson Holdings SA 7.25% 01-04-2019	146,160.00	0.12	289,000.00 SM Energy Co 6.125% 15-11-2022	292,612.50	0.23
298,000.00 Intelsat Jackson Holdings SA 7.5% 01-04-2021	227,225.00	0.18	152,000.00 SM Energy Co 6.5% 15-11-2021	155,040.00	0.12
616,000.00 International Game Technolog 6.5% 15-02-2025	660,660.00	0.52	56,000.00 SM Energy Co 6.75% 15-09-2026	57,680.00	0.05
250,000.00 JBS Investments GmbH 7.25% 03-04- 2024	261,250.00	0.21	650,000.00 Societe Generale SA MULTI Perpetual	627,250.00	0.49
313,000.00 JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	323,958.13	0.25	373,000.00 Springleaf Finance Corp 6% 01-06-2020	378,128.75	0.30
345,000.00 KB Home 7% 15-12-2021	363,975.00	0.29	112,000.00 Springleaf Finance Corp 7.75% 01-10- 2021	118,160.00	0.09
483,000.00 KB Home 7.625% 15-05-2023	505,942.50	0.40	741,000.00 Springleaf Finance Corp 8.25% 15-12- 2020	805,837.50	0.63
34,000.00 Kinder Morgan Inc/DE 7.75% 15-01- 2032	41,356.41	0.03	362,000.00 Sprint Capital Corp 6.9% 01-05-2019	384,172.50	0.30
71,000.00 Kinder Morgan Inc/DE 8.05% 15-10- 2030	84,282.18	0.07	208,000.00 Sprint Capital Corp 8.75% 15-03-2032	229,320.00	0.18
324,000.00 L Brands Inc 6.75% 01-07-2036	327,240.00	0.26	607,000.00 Sprint Communications Inc 11.5% 15- 11-2021	745,092.50	0.59
246,000.00 L Brands Inc 6.875% 01-11-2035	250,920.00	0.20	259,000.00 Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	264,180.00	0.21
591,000.00 Levi Strauss & Co 6.875% 01-05-2022	619,072.50	0.49	211,000.00 Sunoco LP / Sunoco Finance C 6.25% 15-04-2021	214,956.25	0.17
138,000.00 LifePoint Health Inc 5.875% 01-12-2023	139,725.00	0.11	400,000.00 Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	403,000.00	0.32
200,000.00 Lloyds Banking Group PLC MULTI Perpetual	205,500.00	0.16	133,000.00 Targa Resources Partners LP 5% 15- 01-2018	135,327.50	0.11
350,000.00 Lloyds Banking Group PLC MULTI Perpetual	375,375.00	0.30	310,000.00 Targa Resources Partners LP 6.75% 15-03-2024	332,475.00	0.26
126,000.00 Mallinckrodt International F 3.5% 15- 04-2018	125,842.50	0.10	162,000.00 Teck Resources Ltd 3.75% 01-02-2023	153,090.00	0.12
578,000.00 Mallinckrodt International F 4.75% 15- 04-2023	502,860.00	0.40	258,000.00 Teck Resources Ltd 6% 15-08-2040	245,100.00	0.19
325,000.00 Men's Wearhouse Inc/The 7% 01-07- 2022	318,500.00	0.25	43,000.00 Tempur Sealy International I 5.5% 15- 06-2026	43,215.00	0.03
290,000.00 Meritor Inc 6.25% 15-02-2024	284,200.00	0.22	353,000.00 Tempur Sealy International I 5.625% 15-10-2023	364,472.50	0.29
196,000.00 Meritor Inc 6.75% 15-06-2021	200,410.00	0.16	275,000.00 Tenet Healthcare Corp 5% 01-03-2019	268,125.00	0.21
391,000.00 MGM Resorts International 6% 15-03- 2023	422,280.00	0.33	2,000.00 Tenet Healthcare Corp 6% 01-10-2020	2,095.00	0.00
431,000.00 MGM Resorts International 6.625% 15-12-2021	478,948.75	0.38	333,000.00 Tenet Healthcare Corp 6.75% 15-06- 2023	293,872.50	0.23
512,000.00 MGM Resorts International 6.75% 01- 10-2020	570,240.00	0.45	590,000.00 Tenet Healthcare Corp 8.125% 01-04- 2022	556,075.00	0.44
495,000.00 Morgan Stanley MULTI Perpetual	490,050.00	0.39	125,000.00 Tesoro Logistics LP / Tesoro 6.375% 01-05-2024	133,750.00	0.11
135,000.00 Navient Corp 4.875% 17-06-2019	139,725.00	0.11	357,000.00 T-Mobile USA Inc 6.625% 01-04-2023	378,420.00	0.30
159,000.00 Navient Corp 6.625% 26-07-2021	168,142.50	0.13	563,000.00 T-Mobile USA Inc 6.731% 28-04-2022	589,038.75	0.46
255,000.00 Noble Holding International 6.05% 01-03-2041	175,950.00	0.14	321,000.00 Triumph Group Inc 5.25% 01-06-2022	299,332.50	0.24
216,000.00 Noble Holding International 8.2% 01- 04-2045	179,820.00	0.14	43,000.00 Tronox Finance LLC 6.375% 15-08- 2020	39,990.00	0.03
258,000.00 NRG Energy Inc 7.875% 15-05-2021	268,965.00	0.21	425,000.00 United Continental Holdings 6.375% 01-06-2018	444,125.00	0.35
644,000.00 NuStar Logistics LP 4.8% 01-09-2020	645,610.00	0.51	134,000.00 United Rentals North America 5.5% 15-05-2027	132,995.00	0.10
111,000.00 NuStar Logistics LP 6.75% 01-02-2021	119,880.00	0.09	58,000.00 United Rentals North America 5.5% 15-07-2025	59,522.50	0.05
63,000.00 Oasis Petroleum Inc 6.5% 01-11-2021	64,181.25	0.05	21,000.00 United Rentals North America 7.625% 15-04-2022	22,102.50	0.02
259,000.00 ONEOK Inc 7.5% 01-09-2023	297,850.00	0.23	292,000.00 US Airways 2012-2 Class B Pa 6.75% 03-06-2021	261,219.88	0.21
253,000.00 Petra Diamonds US Treasury P 8.25% 31-05-2020	261,222.50	0.21	525,000.00 Venezuela Government Interna 9.25% 15-09-2027	270,905.25	0.21
1,331,000.00 Petrobras Global Finance BV 5.375% 27-01-2021	1,301,052.50	1.02	120,000.00 VEREIT Operating Partnership 4.125% 01-06-2021	121,800.00	0.10
619,000.00 Petrobras Global Finance BV 5.75% 20-01-2020	625,190.00	0.49	525,000.00 Virgin Media Secured Finance 5.25% 15-01-2026	519,750.00	0.41
245,000.00 Petrobras Global Finance BV 8.375% 23-05-2021	264,281.50	0.21	200,000.00 Virgin Media Secured Finance 5.5% 15-08-2026	200,000.00	0.16
1,525,000.00 Petroleos de Venezuela SA 6% 15-11- 2026	588,505.13	0.46	234,000.00 Weatherford International LL 6.8% 15-06-2037	191,880.00	0.15
600,000.00 PLA Administradora Industria 5.25% 10-11-2022	576,000.00	0.45	200,000.00 Weatherford International Lt 6.75% 15-09-2040	207,200.00	0.16
209,000.00 Ply Gem Industries Inc 6.5% 01-02-2022	215,792.50	0.17			
262,000.00 Ply Gem Industries Inc 6.5% 01-02-2022	268,877.50	0.21			
330,000.00 Regal Entertainment Group 5.75% 15-06-2023	336,910.20	0.27			
200,000.00 Rose Rock Midstream LP / Ros 5.625% 15-11-2023	195,000.00	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
256,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	254,935.04	0.20	75,000.00	CBS Radio Inc 7.25% 01-11-2024	78,750.00	0.06
380,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	382,850.00	0.30	80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	82,000.00	0.06
610,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	634,400.00	0.50	74,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	76,590.00	0.06
89,000.00	Windstream Services LLC 6.375% 01-08-2023	79,655.00	0.06	120,000.00	Cequel Communications Holdin 6.375% 15-09-2020	123,600.00	0.10
104,000.00	Windstream Services LLC 7.5% 01-04-2023	100,360.00	0.08	447,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	459,292.50	0.36
199,000.00	Windstream Services LLC 7.75% 01-10-2021	204,572.00	0.16	159,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	161,981.25	0.13
270,000.00	WPX Energy Inc 8.25% 01-08-2023	301,725.00	0.24	350,000.00	Chesapeake Energy Corp 8% 15-12-2022	378,875.00	0.30
450,000.00	YPF SA 8.5% 23-03-2021	482,670.00	0.38	562,000.00	Citgo Holding Inc 10.75% 15-02-2020	602,745.00	0.47
485,000.00	YPF SA 8.5% 28-07-2025	494,215.00	0.39	175,000.00	Claire's Stores Inc 6.125% 15-03-2020	82,250.00	0.06
875,000.00	Ziggo Bond Finance BV 5.875% 15-01-2025	876,093.75	0.69	364,000.00	Claire's Stores Inc 9% 15-03-2019	182,000.00	0.14
606,000.00	Ziggo Secured Finance BV 5.5% 15-01-2027	590,850.00	0.47	200,000.00	Claire's Stores Inc 9% 15-03-2019	100,000.00	0.08
		62,266,635.44	49.00	535,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	535,000.00	0.42
	Total Bonds	72,674,907.84	57.20	239,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	244,377.50	0.19
	Total Transferable securities and money market instruments admitted to official exchange listing	72,674,907.84	57.20	131,000.00	Communications Sales & Leasi 7.125% 15-12-2024	132,310.00	0.10
	Transferable securities and money market instruments traded on another regulated market			207,000.00	Concordia International Corp 7% 15-04-2023	65,205.00	0.05
	Bonds			108,000.00	Concordia International Corp 9% 01-04-2022	90,990.00	0.07
	USD			273,000.00	Concordia International Corp 9.5% 21-10-2022	96,915.00	0.08
111,000.00	AES Corp/VA FRN 01-06-2019	111,000.00	0.09	250,000.00	Constellium NV 7.875% 01-04-2021	268,750.00	0.21
165,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	163,762.50	0.13	270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	139,277.74	0.11
320,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	332,800.00	0.26	45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	33,710.50	0.03
190,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	197,125.00	0.16	280,000.00	Cortex NP Acquisition Corp 9.25% 15-10-2024	296,800.00	0.23
200,000.00	Alice US Finance I Corp 5.375% 15-07-2023	207,750.00	0.16	405,000.00	CSC Holdings LLC 10.125% 15-01-2023	467,775.00	0.37
535,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	459,682.70	0.36	220,000.00	CSC Holdings LLC 10.875% 15-10-2025	261,800.00	0.21
340,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	353,192.00	0.28	205,000.00	CSC Holdings LLC 6.625% 15-10-2025	223,962.50	0.18
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	502,349.97	0.40	425,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	401,625.00	0.32
200,000.00	American Airlines 2013-2 Cla 6% 15-01-2017	195,114.26	0.15	190,000.00	Diamond 1 Finance Corp / Dia 5.45% 15-06-2023	201,265.48	0.16
201,000.00	American Airlines Group Inc 4.625% 01-03-2020	203,512.50	0.16	90,000.00	Diamond 1 Finance Corp / Dia 5.875% 15-06-2021	95,699.88	0.08
102,000.00	American Airlines Group Inc 5.5% 01-10-2019	105,315.00	0.08	90,000.00	Diamond 1 Finance Corp / Dia 7.125% 15-06-2024	99,805.77	0.08
515,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	522,725.00	0.41	141,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	172,781.96	0.14
747,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	717,120.00	0.56	80,000.00	Diamondback Energy Inc 4.75% 01-11-2024	78,400.00	0.06
435,000.00	Avis Budget Car Rental LLC / 5.25% 15-03-2025	406,725.00	0.32	500,000.00	DISH DBS Corp 5.875% 15-07-2022	526,250.00	0.41
103,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	101,197.50	0.08	300,000.00	DISH DBS Corp 7.75% 01-07-2026	338,250.00	0.27
766,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	785,150.00	0.62	325,000.00	DISH DBS Corp 7.875% 01-09-2019	358,312.50	0.28
365,000.00	Belden Inc 5.5% 01-09-2022	375,950.00	0.30	358,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	310,565.00	0.24
175,000.00	Boise Cascade Co 5.625% 01-09-2024	173,687.50	0.14	201,000.00	Dollar Tree Inc 5.75% 01-03-2023	212,557.50	0.17
350,000.00	Bombardier Inc 6% 15-10-2022	329,000.00	0.26	136,000.00	Dynegy Inc 8% 15-01-2025	127,500.00	0.10
401,000.00	Bombardier Inc 7.5% 15-03-2025	394,483.75	0.31	467,000.00	EDP Finance BV 5.25% 14-01-2021	493,665.70	0.39
334,000.00	Bombardier Inc 7.75% 15-03-2020	351,535.00	0.28	1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	573,344.46	0.45
78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	83,655.00	0.07	565,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	495,081.25	0.39
414,000.00	Brookfield Residential Prope 6.375% 15-05-2025	412,965.00	0.33	61,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	65,556.70	0.05
524,000.00	Builders FirstSource Inc 10.75% 15-08-2023	601,290.00	0.47	355,000.00	Equinix Inc 5.875% 15-01-2026	373,602.00	0.29
302,000.00	Builders FirstSource Inc 5.625% 01-09-2024	303,510.00	0.24	266,000.00	First Data Corp 5% 15-01-2024	267,415.12	0.21
170,000.00	Callon Petroleum Co 6.125% 01-10-2024	175,100.00	0.14	362,000.00	First Data Corp 5.75% 15-01-2024	372,407.50	0.29
215,000.00	Calpine Corp 5.25% 01-06-2026	211,237.50	0.17	243,000.00	First Data Corp 7% 01-12-2023	259,706.25	0.20
470,000.00	Calpine Corp 6% 15-01-2022	491,150.00	0.39	192,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	222,733.44	0.18
209,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	217,360.00	0.17	90,000.00	Freeport-McMoRan Inc 6.5% 15-11-2020	92,475.00	0.07
				128,000.00	Freeport-McMoRan Inc 6.75% 01-02-2022	131,840.00	0.10
				193,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	203,132.50	0.16
				299,000.00	Frontier Communications Corp 10.5% 15-09-2022	315,071.25	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,013,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	782,542.50	0.62	55,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	58,471.88	0.05
747,000.00	Griffon Corp 5.25% 01-03-2022	756,897.75	0.60	118,000.00	Rite Aid Corp 6.125% 01-04-2023	126,850.00	0.10
166,000.00	Gulfport Energy Corp 6.375% 15-05-2025	168,325.66	0.13	583,000.00	Rite Aid Corp 6.75% 15-06-2021	612,248.53	0.48
80,000.00	Hertz Corp/The 5.5% 15-10-2024	69,900.00	0.06	423,000.00	Riverbed Technology Inc 8.875% 01-03-2023	446,265.00	0.35
275,000.00	Hexion Inc 10% 15-04-2020	273,625.00	0.22	305,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	311,862.50	0.25
244,000.00	Hologic Inc 5.25% 15-07-2022	257,115.00	0.20	250,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	268,152.50	0.21
1,157,450.00	Homer City Generation LP 8.137% 01-10-2019	368,947.60	0.29	216,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	232,869.60	0.18
375,000.00	Homer City Generation LP 8.734% 01-10-2026	147,511.50	0.12	126,000.00	Sanmina Corp 4.375% 01-06-2019	129,465.00	0.10
57,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	55,931.25	0.04	130,000.00	Scientific Games Internation 7% 01-01-2022	139,425.00	0.11
251,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	252,255.00	0.20	173,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	183,380.00	0.14
413,000.00	iHeartCommunications Inc 10.625% 15-03-2023	309,750.00	0.24	1,557,000.00	Sprint Communications Inc 9% 15-11-2018	1,716,592.50	1.35
114,000.00	Infor US Inc 5.75% 15-08-2020	119,415.00	0.09	62,000.00	Starwood Property Trust Inc 5% 15-12-2021	62,851.88	0.05
203,000.00	Infor US Inc 6.5% 15-05-2022	211,881.25	0.17	142,000.00	Targa Resources Partners LP 5.125% 01-02-2025	140,935.00	0.11
89,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	91,002.50	0.07	195,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	193,293.75	0.15
860,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	817,904.72	0.64	250,000.00	Terraform Global Operating L 9.75% 15-08-2022	266,250.00	0.21
95,000.00	Iron Mountain Inc 4.375% 01-06-2021	97,137.50	0.08	350,000.00	Tronox Finance LLC 7.5% 15-03-2022	325,500.00	0.26
190,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	183,825.00	0.14	139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	128,515.52	0.10
460,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	465,750.00	0.37	210,000.00	Universal Health Services In 4.75% 01-08-2022	213,465.00	0.17
400,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	396,000.00	0.31	199,000.00	Univision Communications Inc 5.125% 15-02-2025	190,293.75	0.15
396,000.00	JPMorgan Chase & Co MULTI Perpetual	410,058.00	0.32	715,000.00	Univision Communications Inc 6.75% 15-09-2022	750,750.00	0.59
650,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	614,250.00	0.48	145,000.00	Univision Communications Inc 6.75% 15-09-2022	152,250.00	0.12
479,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	383,200.00	0.30	525,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	528,281.25	0.42
760,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	776,150.00	0.61	93,000.00	US Airways 2012-2 Class C Pa 5.45% 03-06-2018	92,535.00	0.07
522,000.00	Kronos Acquisition Holdings 9% 15-08-2023	520,695.00	0.41	32,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	29,668.23	0.02
505,000.00	LifePoint Health Inc 5.5% 01-12-2021	524,884.38	0.41	165,000.00	Viking Cruises Ltd 6.25% 15-05-2025	153,450.00	0.12
825,000.00	Lincoln National Corp MULTI 17-05-2066	668,250.00	0.53	624,000.00	Viking Cruises Ltd 8.5% 15-10-2022	647,400.00	0.51
46,000.00	Lions Gate Entertainment Cor 5.875% 01-11-2024	46,690.00	0.04	302,000.00	Western Digital Corp 10.5% 01-04-2024	357,115.00	0.28
150,000.00	Lloyds Banking Group PLC MULTI Perpetual	160,875.00	0.13	178,000.00	Western Digital Corp 7.375% 01-04-2023	195,800.00	0.15
72,000.00	Mallinckrodt International F 5.5% 15-04-2025	64,440.00	0.05	276,000.00	Wise Metals Group LLC / Wise 8.75% 15-12-2018	287,040.00	0.23
432,000.00	Mallinckrodt International F 5.75% 01-08-2022	415,800.00	0.33	194,000.00	Xerium Technologies Inc 9.5% 15-08-2021	193,515.00	0.15
80,000.00	Micron Technology Inc 7.5% 15-09-2023	88,600.00	0.07			47,012,318.51	37.00
372,000.00	Navient Corp 5.875% 25-10-2024	353,400.00	0.28	Total Bonds		47,012,318.51	37.00
427,000.00	NCL Corp Ltd 4.625% 15-11-2020	433,405.00	0.34	Total Transferable securities and money market instruments traded on another regulated market		47,012,318.51	37.00
54,000.00	NCL Corp Ltd 4.75% 15-12-2021	54,135.00	0.04	Other transferable securities and money market instruments			
358,000.00	Norbord Inc 6.25% 15-04-2023	370,530.00	0.29	Bonds			
148,000.00	Novelis Corp 5.875% 30-09-2026	149,480.00	0.12	EUR			
76,000.00	Novelis Corp 6.25% 15-08-2024	80,560.00	0.06	458,000.00	ARD Finance SA VAR 15-09-2023	481,850.87	0.38
170,000.00	NRG Energy Inc 6.625% 15-01-2027	159,375.00	0.13			481,850.87	0.38
166,000.00	NRG Energy Inc 6.625% 15-03-2023	166,415.00	0.13	USD			
490,000.00	NRG Energy Inc 7.25% 15-05-2026	485,712.50	0.38	200,000.00	Coveris Holdings SA 7.875% 01-11-2019	198,500.00	0.16
338,000.00	OneMain Financial Holdings L 6.75% 15-12-2019	352,365.00	0.28			198,500.00	0.16
401,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	413,964.33	0.33	Total Bonds		680,350.87	0.54
461,000.00	Ortho-Clinical Diagnostics I 6.625% 15-05-2022	402,222.50	0.32	Total Other transferable securities and money market instruments		680,350.87	0.54
254,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	264,795.00	0.21				
127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	133,985.00	0.11				
95,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	95,000.00	0.07				
362,000.00	PDC Energy Inc 6.125% 15-09-2024	368,335.00	0.29				
201,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	200,497.50	0.16				
313,000.00	Post Holdings Inc 8% 15-07-2025	351,342.50	0.28				
250,000.00	Red Oak Power LLC 9.2% 30-11-2029	259,687.50	0.20				
711,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	716,332.50	0.56				
105,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	107,231.25	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 - International High Yield Bond Fund - USD Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
74,940,499.77	EUR	82,018,018.11	USD	(2,891,497.77)	24/02/2017
77,782,903.64	NOK	9,274,171.30	USD	(250,671.10)	24/02/2017
41,259,272.35	SEK	4,590,121.48	USD	(25,923.99)	24/02/2017
1,773,553.25	USD	1,662,620.51	EUR	18,114.52	24/02/2017
784,949.56	USD	6,641,346.35	NOK	14,502.88	24/02/2017
26,558.66	USD	241,865.12	SEK	(196.63)	24/02/2017
				(3,135,672.09)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
57,056.97	USD	46,000.00	GBP	331.55	16/02/2017
				331.55	
Counterparty: Nordea Bank Finland Abp					
590,000.00	EUR	629,870.92	USD	(7,096.34)	16/02/2017
9,606,165.47	USD	8,891,749.00	EUR	220,371.71	16/02/2017
2,123,224.03	USD	1,694,000.00	GBP	34,228.25	16/02/2017
				247,503.62	
				247,835.17	
				(2,887,836.92)	

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

Nordea 1 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
91,514.00	AES Tiete Energia	373,613.87	0.57	35,799.00	Enel Generacion Chile ADR	664,629.95	1.01
76,200.00	Alliar Medicos A Frente	325,536.74	0.49	43,597.00	Fomento Economico Mexicano ADR	3,190,881.86	4.84
187,018.00	AMBEV	894,405.94	1.36	7,500.00	Grupo Aeroportuario del Sureste ADR	1,023,147.71	1.55
340,514.00	Banco Bradesco	2,879,654.52	4.37	234,140.00	Itau Unibanco Holding ADR	2,278,983.41	3.46
213,808.00	Banco do Brasil	1,751,390.97	2.66	242,218.00	Petroleo Brasileiro ADR	2,357,609.99	3.57
64,666.00	BB Seguridade Participacoes	533,666.39	0.81	142,445.00	Petroleo Brasileiro ADR Preferred	1,206,748.75	1.83
253,774.00	BM&FBovespa SA - Bolsa de Valores Mercadorias e Fu	1,221,064.17	1.85	14,596.00	Sociedad Quimica y Minera de Chile ADR	393,666.90	0.60
51,603.00	Braskem	515,398.25	0.78	62,781.00	Telefonica Brasil ADR	796,302.03	1.21
32,399.00	BRF	455,865.10	0.69	43,900.00	Ultrapar Participacoes ADR	867,504.98	1.32
80,417.00	CCR	374,272.72	0.57	207,564.00	Vale ADR	1,541,813.99	2.34
27,615.00	Centrais Eletricas Brasileiras	183,686.72	0.28	5,865.00	Vale ADR	39,559.96	0.06
29,827.00	CETIP SA - Mercados Organizados	387,928.65	0.59	23,411.00	YPF ADR	357,794.53	0.54
75,507.00	Cia de Saneamento Basico do Estado de Sao Paulo	633,922.69	0.96			24,324,227.07	36.88
34,900.00	Cia de Saneamento de Minas Gerais-COPASA	371,471.68	0.56	Total Shares		65,120,041.20	98.73
38,382.00	Cia de Transmissao de Energia Eletrica Paulista	726,070.71	1.10	Total Transferable securities and money market instruments admitted to official exchange listing		65,120,041.20	98.73
147,646.00	Cia Energetica de Sao Paulo	580,819.32	0.88	Total Investments in Securities		65,120,041.20	98.73
50,748.00	Cosan SA Industria e Comercio	564,574.02	0.86	Cash at banks		604,526.41	0.92
403,219.00	EcoRodovias Infraestrutura e Logistica	968,892.55	1.47	Other net assets		231,998.30	0.35
62,158.00	Energisa	336,783.00	0.51	Total net assets		65,956,565.91	100.00
51,536.00	Gerdau	162,308.73	0.25				
91,685.00	Hypermarcas	698,626.60	1.06				
136,234.00	lochpe Maxion	463,224.45	0.70				
294,837.00	Itau Unibanco Holding	2,910,369.12	4.41				
338,588.00	Itausa - Investimentos Itau	817,540.57	1.24				
198,763.00	Klabin	1,027,085.69	1.56				
308,878.00	Kroton Educacional	1,200,672.44	1.82				
94,451.00	Lojas Renner	638,175.33	0.97				
196,100.00	Metalurgica Gerdau	274,489.82	0.42				
189,005.00	Minerva	669,664.05	1.02				
246,110.00	Petroleo Brasileiro	1,067,204.50	1.62				
261,041.00	QGEP Participacoes	405,735.82	0.62				
114,700.00	Rumo Logistica Operadora Multimodal	205,371.04	0.31				
239,600.00	Suzano Papel e Celulose	992,161.97	1.50				
79,545.00	Telefonica Brasil	1,022,496.64	1.55				
103,500.00	Transmissora Alianca de Energia Eletrica	625,974.32	0.95				
13,261.00	Vale	99,306.74	0.15				
37,795.00	Vale	257,242.44	0.39				
63,306.00	WEG	286,143.57	0.43				
		27,902,811.85	42.30				
CLP							
2,246,228.00	Colbun	418,198.50	0.63				
62,617.00	Enel Generacion Chile	38,998.77	0.06				
242,817.00	Parque Arauco	512,130.42	0.78				
134,050.00	SACI Falabella	1,011,758.43	1.53				
		1,981,086.12	3.00				
COP							
121,324.00	Cementos Argos	454,793.96	0.69				
74,361.00	Cementos Argos	258,066.03	0.39				
85,905.00	Grupo Argos SA/Colombia	523,490.43	0.79				
		1,236,350.42	1.87				
MXN							
47,408.00	Arca Continental	236,777.42	0.36				
141,894.00	Gruma	1,704,596.80	2.58				
332,509.00	Grupo Financiero Banorte	1,558,351.11	2.36				
382,419.00	Grupo Mexico	1,011,649.99	1.53				
282,498.00	Hoteles City Express	218,692.78	0.33				
18,364.00	Industrias Penoles	332,247.83	0.50				
357,578.00	Infraestructura Energetica Nova	1,478,866.47	2.24				
140,000.00	Kimberly-Clark de Mexico	236,376.63	0.36				
433,304.00	Mexichem	961,123.33	1.46				
183,795.00	Organizacion Soriana	374,748.71	0.57				
233,759.00	PLA Administradora Industrial S de RL de CV	277,618.27	0.42				
58,155.00	Promotora y Operadora de Infraestructura	470,506.45	0.71				
472,980.00	Wal-Mart de Mexico	814,009.95	1.23				
		9,675,565.74	14.67				
USD							
176,685.00	Ambev ADR	829,703.78	1.26				
195,051.00	America Movil ADR	2,346,311.25	3.56				
212,619.00	Banco Bradesco ADR	1,766,950.43	2.68				
2,100.00	Braskem ADR	42,314.77	0.06				
93,746.00	BRF ADR	1,315,343.27	1.99				
54,000.00	Cia de Minas Buenaventura SAA ADR	611,668.72	0.93				
90,789.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	751,479.02	1.14				
37,526.00	Cosan	270,916.29	0.41				
11,146.00	Credicorp	1,670,895.48	2.53				

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 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Brazil	63.22	Diversified Banks	23.70
Mexico	24.62	Integrated Oil & Gas	7.56
Chile	4.61	Packaged Foods & Meats	6.29
Bermuda	2.94	Soft Drinks	5.20
Colombia	1.87	Steel	3.60
Peru	0.93	Wireless Telecommunication Services	3.56
Argentina	0.54	Electric Utilities	2.84
Total	98.73	Integrated Telecommunication Services	2.76
		Highways & Railtracks	2.75
		Water Utilities	2.66
		Brewers	2.61
		Department Stores	2.50
		Commodity Chemicals	2.30
		Gas Utilities	2.24
		Construction Materials	1.87
		Financial Exchanges & Data	1.85
		Education Services	1.82
		Hypermarkets & Super Centers	1.80
		Independent Power Producers & Energy Traders	1.70
		Paper Packaging	1.56
		Airport Services	1.55
		Diversified Metals & Mining	1.53
		Paper Products	1.50
		Renewable Electricity	1.45
		Oil & Gas Storage & Transportation	1.32
		Oil & Gas Refining & Marketing	1.27
		Pharmaceuticals	1.06
		Gold	0.93
		Multi-line Insurance	0.81
		Real Estate Operating Companies	0.78
		Construction & Farm Machinery & Heavy Trucks	0.70
		Oil & Gas Exploration & Production	0.62
		Fertilizers & Agricultural Chemicals	0.60
		Asset Management & Custody Banks	0.59
		Precious Metals & Minerals	0.50
		Health Care Services	0.49
		Industrial Machinery	0.43
		Industrial REITs	0.42
		Household Products	0.36
		Hotels, Resorts & Cruise Lines	0.33
		Railroads	0.31
		Total	98.73

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
163,646.55	EUR	720,942.49	PLN	286.41	20/01/2017
1,789,477.22	PLN	413,108.79	EUR	(7,627.92)	20/01/2017
				(7,341.51)	

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
2,000,000.00	Schaeffler Finance BV 2.5% 15-05-2020	2,148,930.42	0.33	9,000,000.00	Level 3 Financing Inc 5.375% 15-08-2022	9,270,000.00	1.42
		2,148,930.42	0.33	5,443,000.00	Masco Corp 3.5% 01-04-2021	5,470,215.00	0.84
USD				4,782,000.00	MGM Resorts International 8.625% 01-02-2019	5,373,772.50	0.82
4,900,000.00	AGCO Corp 5.875% 01-12-2021	5,244,612.10	0.80	4,000,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	4,185,000.00	0.64
3,750,000.00	AK Steel Corp 7.5% 15-07-2023	4,162,500.00	0.64	3,500,000.00	MPT Operating Partnership LP 6.375% 15-02-2022	3,626,875.00	0.55
4,850,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	5,044,000.00	0.77	2,000,000.00	NCR Corp 5.875% 15-12-2021	2,097,500.00	0.32
4,000,000.00	Ally Financial Inc 3.5% 27-01-2019	4,020,000.00	0.61	2,600,000.00	Owens-Illinois Inc 7.8% 15-05-2018	2,762,500.00	0.42
2,500,000.00	Ally Financial Inc 5.5% 15-02-2017	2,509,375.00	0.38	4,420,000.00	PulteGroup Inc 7.625% 15-10-2017	4,596,800.00	0.70
9,500,000.00	American Axle & Manufacturin 5.125% 15-02-2019	9,595,000.00	1.47	7,500,000.00	PVH Corp 4.5% 15-12-2022	7,612,500.00	1.16
1,017,000.00	ArcelorMittal 6.25% 05-08-2020	1,105,987.50	0.17	7,000,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	7,108,220.00	1.09
4,000,000.00	Ardagh Packaging Finance PLC 6.25% 31-01-2019	4,050,000.00	0.62	300,000.00	Royal Caribbean Cruises Ltd 7.25% 15-03-2018	318,000.00	0.05
6,481,000.00	Ashland LLC 3.875% 15-04-2018	6,651,126.25	1.02	5,322,000.00	Service Corp International/U 5.375% 15-05-2024	5,548,185.00	0.85
7,000,000.00	Ashtead Capital Inc 6.5% 15-07-2022	7,332,500.00	1.12	425,000.00	Service Corp International/U 7.625% 01-10-2018	464,312.50	0.07
8,787,000.00	Ball Corp 4.375% 15-12-2020	9,204,382.50	1.41	3,656,000.00	Smithfield Foods Inc 7.75% 01-07-2017	3,756,540.00	0.57
7,000,000.00	Boyd Gaming Corp 6.875% 15-05-2023	7,525,000.00	1.15	2,670,000.00	Spectrum Brands Inc 6.625% 15-11-2022	2,836,875.00	0.43
4,113,000.00	CalAtlantic Group Inc 8.375% 15-05-2018	4,462,605.00	0.68	1,480,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	1,546,138.24	0.24
3,187,000.00	Case New Holland Industrial 7.875% 01-12-2017	3,350,333.75	0.51	1,805,000.00	Springleaf Finance Corp 5.25% 15-12-2019	1,818,537.50	0.28
4,242,000.00	Choice Hotels International 5.75% 01-07-2022	4,528,335.00	0.69	8,302,000.00	Suburban Propane Partners LP 7.375% 01-08-2021	8,592,570.00	1.31
9,115,000.00	CIT Group Inc 3.875% 19-02-2019	9,308,693.75	1.42	7,800,000.00	Targa Resources Partners LP 4.125% 15-11-2019	7,897,500.00	1.21
2,190,000.00	CIT Group Inc 4.25% 15-08-2017	2,220,112.50	0.34	5,000,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	4,918,750.00	0.75
2,025,000.00	CIT Group Inc 5.25% 15-03-2018	2,098,406.25	0.32	7,355,000.00	Tesoro Corp 4.25% 01-10-2017	7,465,325.00	1.14
3,400,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	3,387,794.00	0.52	9,550,000.00	T-Mobile USA Inc 5.25% 01-09-2018	9,693,250.00	1.48
3,000,000.00	CNH Industrial Capital LLC 3.25% 01-02-2017	3,000,000.00	0.46	1,750,000.00	T-Mobile USA Inc 6.633% 28-04-2021	1,828,750.00	0.28
2,100,000.00	CNH Industrial Capital LLC 3.625% 15-04-2018	2,126,250.00	0.33	6,500,000.00	Toll Brothers Finance Corp 4% 31-12-2018	6,670,625.00	1.02
10,000,000.00	Constellation Brands Inc 3.875% 15-11-2019	10,350,500.00	1.58	4,825,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	4,969,750.00	0.76
2,500,000.00	CoreCivic Inc 4.125% 01-04-2020	2,493,750.00	0.38	7,725,000.00	TRI Pointe Group Inc / TRI P 4.375% 15-06-2019	7,860,187.50	1.20
3,000,000.00	Dana Inc 5.375% 15-09-2021	3,108,750.00	0.48	7,280,000.00	Unisys Corp 6.25% 15-08-2017	7,361,900.00	1.13
6,681,000.00	Darling Ingredients Inc 5.375% 15-01-2022	6,931,537.50	1.06	3,825,000.00	United Continental Holdings 6.375% 01-06-2018	3,997,125.00	0.61
8,050,000.00	DaVita Inc 5.75% 15-08-2022	8,412,250.00	1.29	3,500,000.00	United Rentals North America 6.125% 15-06-2023	3,710,000.00	0.57
7,500,000.00	DR Horton Inc 3.625% 15-02-2018	7,575,000.00	1.16	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	99,820.31	0.02
3,165,000.00	DR Horton Inc 4.75% 15-05-2017	3,192,693.75	0.49	100,000.00	United States Treasury Note/ 2% 30-11-2020	100,875.00	0.02
3,500,000.00	Equinix Inc 5.375% 01-01-2022	3,675,000.00	0.56	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	100,773.44	0.02
5,700,000.00	Equinix Inc 5.375% 01-04-2023	5,913,750.00	0.90	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,179.69	0.02
3,410,000.00	Ford Motor Co 9.215% 15-09-2021	4,248,062.06	0.65	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	101,593.75	0.02
10,975,000.00	Fresenius Medical Care US Fi 6.5% 15-09-2018	11,606,062.50	1.78	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	101,375.00	0.02
10,000,000.00	General Motors Co 3.5% 02-10-2018	10,194,720.00	1.56	3,744,000.00	Virgin Media Secured Finance 5.375% 15-04-2021	3,487,536.00	0.53
3,200,000.00	GEO Group Inc/The 5.125% 01-04-2023	3,072,000.00	0.47				
2,750,000.00	GLP Capital LP / GLP Financi 4.375% 01-11-2018	2,832,500.00	0.43				
6,750,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	7,121,250.00	1.09				
5,000,000.00	HCA Inc 3.75% 15-03-2019	5,131,250.00	0.78				
1,625,000.00	HCA Inc 6.5% 15-02-2020	1,775,312.50	0.27				
9,000,000.00	Hilton Worldwide Finance LLC 5.625% 15-10-2021	9,297,000.00	1.42				
7,988,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	8,686,950.00	1.33				
4,400,000.00	Huntsman International LLC 4.875% 15-11-2020	4,559,500.00	0.70				
7,560,000.00	Icahn Enterprises LP / Icahn 4.875% 15-03-2019	7,635,600.00	1.17				
2,510,000.00	IHO Verwaltungs GmbH 4.125% 15-09-2021	2,535,100.00	0.39				
6,770,000.00	International Game Technolog 7.5% 15-06-2019	7,447,000.00	1.14				
5,130,000.00	KB Home 7.25% 15-06-2018	5,437,800.00	0.83				
2,100,000.00	KB Home 9.1% 15-09-2017	2,199,750.00	0.34				
2,990,000.00	L Brands Inc 6.625% 01-04-2021	3,356,275.00	0.51				
2,000,000.00	L Brands Inc 8.5% 15-06-2019	2,300,000.00	0.35				
2,000,000.00	Lennar Corp 4.125% 01-12-2018	2,045,000.00	0.31				
6,500,000.00	Lennar Corp 4.5% 15-06-2019	6,695,000.00	1.02				
1,900,000.00	Lennar Corp 6.95% 01-06-2018	2,009,250.00	0.31				
				Total Bonds			
						410,216,483.34	62.74
						412,365,413.76	63.07
				Total Transferable securities and money market instruments admitted to official exchange listing			
				412,365,413.76 63.07			
				Transferable securities and money market instruments traded on another regulated market			
				Bonds			
				USD			
5,000,000.00	American Airlines Group Inc 4.625% 01-03-2020	5,062,500.00	0.77	8,800,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	8,932,000.00	1.37
1,835,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	1,981,800.00	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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
7,500,000.00	Calpine Corp 6% 15-01-2022	7,837,500.00	1.20	3,250,000.00	Zebra Technologies Corp 7.25% 15-10-2022	3,534,375.00	0.54
5,075,000.00	CommScope Inc 4.375% 15-06-2020	5,189,187.50	0.79	6,750,000.00	ZF North America Capital Inc 4% 29-04-2020	7,020,000.00	1.07
4,185,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	587,794.25	0.09			221,516,962.98	33.88
1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	423,158.81	0.06				
5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	3,680,027.11	0.56				
570,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	387,165.54	0.06				
4,750,000.00	Diamond 1 Finance Corp / Dia 3.48% 01-06-2019	4,846,040.25	0.74				
1,870,000.00	DISH DBS Corp 4.25% 01-04-2018	1,917,441.90	0.29				
7,500,000.00	DISH DBS Corp 5.125% 01-05-2020	7,725,000.00	1.18				
4,911,000.00	Dollar Tree Inc 5.25% 01-03-2020	5,058,330.00	0.77				
3,000,000.00	Dollar Tree Inc 5.75% 01-03-2023	3,172,500.00	0.49				
1,298,000.00	First Data Corp 6.75% 01-11-2020	1,346,675.00	0.21				
3,985,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	4,622,878.95	0.71				
2,250,000.00	GLP Capital LP / GLP Financi 4.375% 15-04-2021	2,334,375.00	0.36				
2,205,000.00	GLP Capital LP / GLP Financi 4.875% 01-11-2020	2,315,250.00	0.35				
2,335,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	2,335,000.00	0.36				
5,000,000.00	HD Supply Inc 5.25% 15-12-2021	5,275,000.00	0.81				
8,860,000.00	Hologic Inc 5.25% 15-07-2022	9,336,225.00	1.43				
6,170,000.00	Iron Mountain Inc 6% 01-10-2020	6,509,350.00	1.00				
6,000,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	6,300,000.00	0.96				
4,819,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	4,096,150.00	0.63				
1,750,000.00	Lamar Media Corp 5% 01-05-2023	1,802,500.00	0.28				
3,250,000.00	Lamar Media Corp 5.375% 15-01-2024	3,363,750.00	0.51				
6,700,000.00	Match Group Inc 6.75% 15-12-2022	7,068,500.00	1.08				
8,250,000.00	Meritage Homes Corp 4.5% 01-03-2018	8,373,750.00	1.28				
3,600,000.00	MSCI Inc 5.25% 15-11-2024	3,762,000.00	0.58				
250,000.00	Navient Corp 4.625% 25-09-2017	254,062.50	0.04				
3,524,000.00	NCL Corp Ltd 4.625% 15-11-2020	3,576,860.00	0.55				
7,000,000.00	NXP BV / NXP Funding LLC 4.125% 15-06-2020	7,236,250.00	1.11				
5,150,000.00	OneMain Financial Holdings L 6.75% 15-12-2019	5,368,875.00	0.82				
4,050,000.00	Post Holdings Inc 6% 15-12-2022	4,227,187.50	0.65				
3,000,000.00	Post Holdings Inc 6.75% 01-12-2021	3,202,500.00	0.49				
3,206,000.00	Prestige Brands Inc 5.375% 15-12-2021	3,286,150.00	0.50				
5,500,000.00	Qorvo Inc 6.75% 01-12-2023	6,050,000.00	0.93				
6,000,000.00	Reynolds Group Issuer Inc / FRN 15-07-2021	6,135,000.00	0.94				
2,750,000.00	Scientific Games Internation 7% 01-01-2022	2,949,375.00	0.45				
6,500,000.00	Sealed Air Corp 6.5% 01-12-2020	7,326,150.00	1.12				
2,526,000.00	Service Corp International/U 5.375% 15-01-2022	2,627,040.00	0.40				
895,000.00	Smithfield Foods Inc 5.25% 01-08-2018	903,950.00	0.14				
4,687,000.00	Sprint Communications Inc 9% 15-11-2018	5,167,417.50	0.79				
6,000,000.00	Standard Industries Inc/NJ 5.125% 15-02-2021	6,255,000.00	0.96				
3,000,000.00	Tenet Healthcare Corp FRN 15-06-2020	3,022,500.00	0.46				
2,553,000.00	Universal Health Services In 3.75% 01-08-2019	2,565,765.00	0.39				
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	3,042,436.17	0.47				
1,674,000.00	ViaSat Inc 6.875% 15-06-2020	1,724,220.00	0.26				
4,000,000.00	Wynn Las Vegas LLC / Wynn La 5.375% 15-03-2022	4,100,000.00	0.63				
6,000,000.00	XPO Logistics Inc 6.5% 15-06-2022	6,300,000.00	0.96				
						221,516,962.98	33.88
						221,516,962.98	33.88
						221,516,962.98	33.88
						633,882,376.74	96.95
						22,607,855.58	3.46
						(2,648,621.51)	(0.41)
						653,841,610.81	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
United States	88.92
Ireland	1.99
United Kingdom	1.62
Netherlands	1.44
Luxembourg	0.94
Germany	0.74
Australia	0.71
Bermuda	0.55
Liberia	0.05
Total	96.95
Sector	% of Net Assets
Corporate Debt	96.85
Government Bonds	0.09
Total	96.95

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

Nordea 1 - Low Duration US High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
1,085,816.24	CHF	1,109,348.12	USD	(40,432.50)	24/02/2017
209,362,160.86	EUR	228,902,654.90	USD	(7,846,222.40)	24/02/2017
933,169,159.40	NOK	111,054,309.10	USD	(2,798,725.49)	24/02/2017
175,573,064.95	SEK	19,531,687.99	USD	(109,384.66)	24/02/2017
6,178.66	USD	6,170.01	CHF	104.83	24/02/2017
2,549,680.13	USD	2,406,589.65	EUR	8,758.98	24/02/2017
1,863,284.59	USD	15,701,519.10	NOK	41,780.45	24/02/2017
559,207.90	USD	5,116,676.87	SEK	(6,799.52)	24/02/2017
				(10,750,920.31)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
230,000.00	EUR	242,531.86	USD	194.80	10/02/2017
193,705.27	USD	185,000.00	EUR	(1,530.30)	10/02/2017
				(1,335.50)	
Counterparty: Nordea Bank Finland Abp					
2,195,247.53	USD	1,986,191.00	EUR	99,073.38	10/02/2017
				99,073.38	
				97,737.88	
				(10,653,182.43)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	(985.00)	(213,329,448.20)	46,176.80	292,421.88
					46,176.80	292,421.88

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

Nordea 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
18,000,000.00	Bundesobligation 0.25% 13-04-2018	18,250,020.00	2.50	403,000.00	China Mobile	4,052,513.46	0.55
20,000,000.00	Bundesobligation 1% 12-10-2018	20,639,600.00	2.82	886,000.00	China Overseas Land & Investment	2,227,374.02	0.30
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,109.33	0.00	1,452,000.00	China Railway Construction	1,772,738.84	0.24
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,113.70	0.00	6,708,000.00	China Telecom	2,937,809.85	0.40
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,121.58	0.00	106,000.00	ENN Energy Holdings	413,660.59	0.06
1,000.00	Bundesrepublik Deutschland 2% 04-01-2022	1,126.10	0.00	174,000.00	Guangdong Investment	217,970.04	0.03
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,176.97	0.00	5,768,000.00	Industrial & Commercial Bank of China	3,281,147.90	0.45
11,500,000.00	Bundesrepublik Deutschland 3.75% 04-01-2019	12,558,690.00	1.72	96,800.00	Sinopharm Group	378,350.07	0.05
20,500,000.00	Bundesrepublik Deutschland 4% 04-01-2018	21,491,585.00	2.94			20,037,273.10	2.74
17,000,000.00	Bundesrepublik Deutschland 4.25% 04-07-2018	18,292,340.00	2.50	IDR			
		91,237,882.68	12.48	2,331,300.00	Bank Rakyat Indonesia Persero	1,916,958.63	0.26
USD						1,916,958.63	0.26
59,500,000.00	United States Treasury Note/ 0.75% 30-06-2017	56,472,719.71	7.72	INR			
1,000.00	United States Treasury Note/ 1% 30-09-2019	938.30	0.00	165,603.00	Axis Bank	1,041,336.75	0.14
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	952.68	0.00	60,358.00	HCL Technologies	698,311.89	0.10
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	955.50	0.00	175,661.00	Infosys	2,480,647.91	0.34
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	955.27	0.00	149,251.00	NTPC	343,600.00	0.05
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	954.76	0.00	341,872.00	Reliance Industries	5,170,848.33	0.71
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	954.61	0.00	418,724.00	Reliance Infrastructure	2,733,639.06	0.37
48,500,000.00	United States Treasury Note/ 2.75% 31-05-2017	46,402,624.80	6.35	34,683.00	Wipro	229,941.62	0.03
		102,881,055.63	14.07			12,698,325.56	1.74
Total Bonds				JPY			
		194,118,938.31	26.55	330,100.00	KDDI	7,919,940.13	1.08
Shares				230,700.00	Nippon Telegraph & Telephone	9,186,794.10	1.26
AUD						17,106,734.23	2.34
48,240.00	Westpac Banking	1,077,607.74	0.15	KRW			
		1,077,607.74	0.15	4,267.00	E-MART	615,872.88	0.08
BRL				52,597.00	Hyundai Engineering & Construction	1,775,505.78	0.24
145,502.00	Banco Bradesco	1,230,479.49	0.17	4,469.00	Hyundai Glovis	544,573.10	0.07
42,400.00	Cielo	344,843.30	0.05	13,328.00	Hyundai Mobis	2,775,148.70	0.38
		1,575,322.79	0.22	36,477.00	KT&G	2,905,747.24	0.40
CAD				3,475.00	Samsung Electronics	4,938,862.58	0.68
79,000.00	Bank of Nova Scotia/The	4,188,767.16	0.57	8,482.00	Samsung Fire & Marine Insurance	1,796,221.56	0.25
128,400.00	National Bank of Canada	4,969,104.97	0.68	16,274.00	SK Telecom	2,875,144.50	0.39
36,900.00	Royal Bank of Canada	2,375,725.11	0.32			18,227,076.34	2.49
		11,533,597.24	1.58	MYR			
CHF				1,226,000.00	Tenaga Nasional	3,605,034.55	0.49
16,978.00	Roche Holding	3,679,798.08	0.50			3,605,034.55	0.49
		3,679,798.08	0.50	PHP			
DKK				3,954,700.00	Megaworld	270,153.69	0.04
69,921.00	Novo Nordisk B	2,384,704.64	0.33	6,140.00	PLDT	160,372.60	0.02
		2,384,704.64	0.33			430,526.29	0.06
EUR				SEK			
43,641.00	Air Liquide	4,588,851.15	0.63	715,819.00	Telia Company	2,746,070.09	0.38
45,974.00	Atlantia	1,028,438.38	0.14			2,746,070.09	0.38
59,867.00	Bayer	5,934,615.71	0.81	THB			
26,255.00	Italgas	97,826.13	0.01	311,800.00	Bangkok Bank	1,318,604.86	0.18
85,639.00	Koninklijke Ahold Delhaize	1,706,785.27	0.23			1,318,604.86	0.18
4,188.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	752,374.20	0.10	TRY			
68,376.00	Sanofi	5,212,986.24	0.71	809,490.00	Haci Omer Sabanci Holding	2,029,808.51	0.28
237,681.00	Snam	935,512.42	0.13	242,679.00	Turk Telekomunikasyon	346,791.70	0.05
35,747.00	Vinci	2,307,826.32	0.32	184,987.00	Turkcell Iletisim Hizmetleri	485,304.91	0.07
		22,565,215.82	3.09	857,721.00	Turkiye Vakiflar Bankasi Tao	1,005,995.25	0.14
GBP						3,867,900.37	0.53
70,734.00	British American Tobacco	3,821,915.25	0.52	TWD			
134,960.00	SSE	2,450,453.14	0.34	1,318,665.00	Hon Hai Precision Industry	3,251,321.48	0.44
212,467.00	WPP	4,511,045.50	0.62	1,130,000.00	Taiwan Semiconductor Manufacturing	6,005,766.12	0.82
		10,783,413.89	1.47			9,257,087.60	1.27
HKD				USD			
648,000.00	China Communications Construction	707,110.79	0.10	14,468.00	Alphabet	10,926,284.15	1.49
5,143,000.00	China Construction Bank	3,756,111.34	0.51	31,670.00	American Electric Power	1,902,723.75	0.26
272,000.00	China Everbright International	292,486.20	0.04	60,649.00	Amgen	8,493,506.70	1.16
				40,550.00	Anthem	5,528,356.44	0.76
				57,469.00	Apple	6,336,255.77	0.87
				267,008.00	AT&T	10,805,958.95	1.48
				5,984.00	AutoZone	4,519,251.25	0.62
				52,610.00	Chubb	6,603,575.68	0.90
				78,612.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	650,687.51	0.09
				34,339.00	Cigna	4,381,227.71	0.60
				305,922.00	Cisco Systems	8,795,148.70	1.20
				52,812.00	Citrix Systems	4,487,592.13	0.61
				105,557.00	Cognizant Technology Solutions	5,604,805.34	0.77
				15,266.00	Comcast	1,001,319.84	0.14
				25,652.00	Credicorp	3,845,488.15	0.53
				173,357.00	CVS Health	12,987,384.83	1.78
				13,125.00	DaVita	797,884.45	0.11
				31,997.00	Dollar General	2,243,220.10	0.31
				185,804.00	eBay	5,286,274.53	0.72
				23,996.00	Entergy	1,674,780.12	0.23
				91,555.00	Express Scripts Holding	6,013,046.84	0.82
				15,357.00	Herbalife	705,568.27	0.10
				361,831.00	ICICI Bank ADR	2,598,482.76	0.36
				444,084.00	Infosys ADR	6,279,358.74	0.86
				25,092.00	International Business Machines	3,959,589.50	0.54
				63,992.00	Johnson & Johnson	7,016,597.47	0.96
				73,006.00	Kroger	2,412,293.89	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 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
24,921.00	Laboratory Corp of America	3,016,478.89	0.41
12,760.00	McKesson	1,714,326.16	0.23
33,171.00	MEDNAX	2,114,057.29	0.29
115,703.00	Medtronic	7,845,982.80	1.07
9,767.00	NetEase ADR	2,024,004.83	0.28
9,348.00	NextEra Energy	1,068,532.89	0.15
244,125.00	Oracle	8,925,697.31	1.22
23,333.00	Perrigo Co	1,836,137.33	0.25
98,642.00	Pfizer	3,044,136.49	0.42
74,141.00	PG&E	4,300,332.76	0.59
127,667.00	PPL	4,142,122.59	0.57
7,256.00	Praxair	805,174.39	0.11
108,300.00	Public Service Enterprise Group	4,530,907.90	0.62
45,848.00	Reliance Industries GDR	1,372,264.88	0.19
61,368.00	SK Telecom ADR	1,223,750.47	0.17
24,210.00	Southern	1,134,822.22	0.16
210,431.00	Teva Pharmaceutical Industries ADR	7,208,674.17	0.99
5,018.00	Thermo Fisher Scientific	672,414.86	0.09
3,041.00	UnitedHealth Group	463,376.74	0.06
194,043.00	Verizon Communications	9,850,337.70	1.35
102,109.00	Walgreens Boots Alliance	8,045,890.88	1.10
86,545.00	Walt Disney	8,560,081.34	1.17
145,042.00	Wipro ADR	1,325,068.27	0.18
16,924.00	Zimmer Biomet Holdings	1,661,894.74	0.23
		222,743,131.47	30.47
	ZAR		
196,534.00	FirstRand	723,579.28	0.10
50,841.00	MTN Group	441,584.58	0.06
260,452.00	Netcare	574,225.57	0.08
24,207.00	Remgro	372,636.38	0.05
223,170.00	Sanlam	972,004.40	0.13
26,908.00	Shoprite Holdings	319,467.00	0.04
524,078.00	Steinhoff International Holdings	2,570,547.29	0.35
13,212.00	Tiger Brands	363,955.15	0.05
218,744.00	Woolworths Holdings	1,075,718.38	0.15
		7,413,718.03	1.01
	Total Shares	374,968,101.32	51.29
	Total Transferable securities and money market instruments admitted to official exchange listing	569,087,039.63	77.84
	Total Investments in Securities	569,087,039.63	77.84
	Cash at banks	151,361,674.80	20.70
	Other net assets	10,675,294.13	1.46
	Total net assets	731,124,008.56	100.00

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

Nordea 1 - Multi-Asset Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	38.59	Government Bonds	26.55
Germany	13.39	Pharmaceuticals	4.97
India	3.32	Integrated Telecommunication Services	4.91
Republic Of Korea	2.66	Diversified Banks	4.46
Japan	2.34	Electric Utilities	3.15
China	1.76	Drug Retail	2.88
France	1.66	IT Consulting & Other Services	2.81
Canada	1.58	Internet Software & Services	2.49
Switzerland	1.41	Wireless Telecommunication Services	2.35
Ireland	1.32	Health Care Services	1.63
Taiwan, Province of China	1.27	Technology Hardware, Storage & Peripherals	1.54
Israel	0.99	Managed Health Care	1.42
Hong Kong	0.93	Health Care Equipment	1.30
United Kingdom	0.86	Systems Software	1.22
South Africa	0.66	Communications Equipment	1.20
Jersey	0.62	Movies & Entertainment	1.17
Netherlands	0.59	Biotechnology	1.16
Bermuda	0.53	Property & Casualty Insurance	1.15
Turkey	0.53	Tobacco	0.92
Malaysia	0.49	Construction & Engineering	0.90
Cayman Islands	0.43	Oil & Gas Refining & Marketing	0.89
Sweden	0.38	Semiconductors	0.82
Denmark	0.33	Industrial Gases	0.74
Brazil	0.30	Advertising	0.62
Italy	0.28	Automotive Retail	0.62
Indonesia	0.26	Multi-Utilities	0.62
Thailand	0.18	Application Software	0.61
Australia	0.15	Food Retail	0.61
Philippines	0.06	Electronic Manufacturing Services	0.44
Total	77.84	Auto Parts & Equipment	0.38
		Home Furnishings	0.35
		Real Estate Development	0.34
		Multi-Sector Holdings	0.33
		General Merchandise Stores	0.31
		Health Care Distributors	0.29
		Department Stores	0.15
		Cable & Satellite	0.14
		Highways & Railtracks	0.14
		Life & Health Insurance	0.13
		Oil & Gas Storage & Transportation	0.13
		Water Utilities	0.12
		Other Diversified Financial Services	0.10
		Personal Products	0.10
		Reinsurance	0.10
		Life Sciences Tools & Services	0.09
		Health Care Facilities	0.08
		Hypermarkets & Super Centers	0.08
		Air Freight & Logistics	0.07
		Gas Utilities	0.07
		Data Processing & Outsourced Services	0.05
		Independent Power Producers & Energy Traders	0.05
		Packaged Foods & Meats	0.05
		Environmental & Facilities Services	0.04
		Total	77.84

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

Nordea 1 - Multi-Asset Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
180,704.45	EUR	1,641,645.89	NOK	600.41	29/03/2017
927,840.13	EUR	8,985,995.93	SEK	(13,887.68)	29/03/2017
127,944,174.68	NOK	14,131,622.60	EUR	(94,975.57)	29/03/2017
2,531,550,799.77	SEK	259,796,750.35	EUR	5,509,699.54	29/03/2017
98,530.68	USD	92,090.46	EUR	1,104.95	29/03/2017
				5,402,541.65	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
1,625,599.29	CAD	1,165,000.00	EUR	(18,902.85)	11/01/2017
27,902,202.41	CAD	21,013,000.00	USD	(258,383.40)	11/01/2017
738,266.10	CHF	688,000.00	EUR	(18.61)	11/01/2017
20,838,258.35	CHF	21,231,000.00	USD	(718,187.76)	11/01/2017
601,000.00	EUR	892,089.78	CAD	(27,953.32)	11/01/2017
3,102,000.00	EUR	2,810,083.81	GBP	(183,034.96)	11/01/2017
17,074,000.00	GBP	21,291,833.76	USD	(235,065.89)	11/01/2017
812,443,453.00	JPY	10,381,000.00	CAD	(733,036.64)	11/01/2017
3,558,595,599.00	JPY	30,825,670.93	EUR	(1,977,829.54)	11/01/2017
102,611,620.00	JPY	803,000.00	GBP	(106,911.72)	11/01/2017
21,298,296.32	USD	19,328,000.00	EUR	872,952.61	11/01/2017
19,739,000.00	USD	2,265,932,188.00	JPY	353,609.40	11/01/2017
4,202,000.00	AUD	27,852,595.63	SEK	(41,738.38)	20/01/2017
2,672.00	CAD	1,847.12	EUR	36.31	20/01/2017
40,420,008.76	EUR	58,153,075.00	AUD	623,258.61	20/01/2017
810,000.00	EUR	1,161,958.37	CAD	(9,035.07)	20/01/2017
3,232,000.00	EUR	2,782,935.58	GBP	(20,789.78)	20/01/2017
2,261,000.00	EUR	277,389,112.00	JPY	12,491.87	20/01/2017
6,634,241.25	EUR	60,411,633.00	NOK	(12,175.00)	20/01/2017
50,637,361.84	EUR	77,245,270.00	NZD	(238,477.51)	20/01/2017
22,645,905.53	EUR	24,319,901.95	USD	(414,498.41)	20/01/2017
17,411,309.56	GBP	20,217,422.58	EUR	133,508.92	20/01/2017
786,221,860.00	JPY	9,328,000.00	AUD	(11,243.51)	20/01/2017
2,489,598,958.00	JPY	21,225,016.80	EUR	(1,044,543.77)	20/01/2017
1,297,756,738.00	JPY	9,551,000.00	GBP	(644,219.00)	20/01/2017
114,745,000.00	JPY	8,391,981.83	NOK	6,773.43	20/01/2017
143,370,000.00	JPY	11,383,158.03	SEK	(30,138.10)	20/01/2017
4,883,440.96	NOK	777,000.00	AUD	5,533.87	20/01/2017
3,892,000.00	NZD	24,769,673.84	SEK	(31,072.32)	20/01/2017
26,191,215.64	SEK	4,061,000.00	NZD	68,667.09	20/01/2017
5,661,554.24	USD	5,322,000.00	EUR	46,340.99	20/01/2017
2,545,000.00	USD	21,787,837.38	NOK	16,027.70	20/01/2017
4,458,149.43	CAD	3,194,000.00	EUR	(55,331.08)	22/02/2017
2,390,010.88	CHF	2,366,000.00	USD	(12,798.24)	22/02/2017
8,440,000.00	EUR	12,120,755.74	CAD	(93,485.41)	22/02/2017
304,827,702.00	JPY	3,725,000.00	CAD	(152,379.78)	22/02/2017
757,350,466.00	JPY	6,589,000.00	CHF	(5,571.45)	22/02/2017
22,658,914.33	SEK	3,258,000.00	CAD	80,310.95	22/02/2017
11,143,000.00	SGD	71,363,114.90	SEK	(174,010.11)	22/02/2017
35,121,071.14	TRY	9,916,000.00	USD	(51,915.02)	22/02/2017
3,815,877.86	USD	5,277,000.00	AUD	13,618.08	22/02/2017
6,542,000.00	USD	8,770,960.80	CAD	21,515.16	22/02/2017
6,947,000.00	USD	7,114,750.60	CHF	(63,134.38)	22/02/2017
37,502,000.00	USD	764,806,153.74	MXN	702,992.84	22/02/2017
85,369,011.25	ZAR	8,643,000.00	NZD	167,047.81	22/02/2017
41,989,000.00	ZAR	27,671,880.50	SEK	(24,664.03)	22/02/2017
65,444,365.71	EUR	69,974,248.00	CHF	204,519.50	23/02/2017
4,137,475.54	EUR	37,871,564.00	NOK	(23,583.93)	23/02/2017
21,626,529.66	EUR	32,860,065.00	NZD	42,761.43	23/02/2017
44,386,669.52	EUR	67,396,719.00	SGD	217,702.01	23/02/2017
7,494,659.00	GBP	8,748,857.61	EUR	5,753.63	23/02/2017
2,457,263,822.00	JPY	20,947,344.20	EUR	(1,034,612.15)	23/02/2017
688,684,713.00	MXN	31,037,797.55	EUR	301,772.53	23/02/2017
74,825,329.00	USD	70,284,282.59	EUR	588,116.47	23/02/2017
307,856,662.00	ZAR	19,478,677.59	EUR	1,593,498.22	23/02/2017
25,696,819,200.00	CLP	39,364,000.00	USD	(1,176,509.58)	27/02/2017
616,000.00	AUD	428,907.71	EUR	(8,975.15)	13/03/2017
2,483,000.00	CHF	2,314,881.99	EUR	541.78	13/03/2017
690,606.57	EUR	1,010,000.00	AUD	2,072.76	13/03/2017
13,529,270.08	EUR	19,345,000.00	CAD	(76,018.01)	13/03/2017
988,449.24	EUR	1,059,000.00	CHF	921.26	13/03/2017
17,887,096.70	EUR	15,246,891.00	GBP	83,449.77	13/03/2017
11,218,378.19	EUR	93,389,000.00	HKD	(179,389.64)	13/03/2017
7,313,704.19	EUR	29,811,000.00	ILS	(52,770.20)	13/03/2017
19,925,228.67	EUR	2,436,660,000.00	JPY	181,724.83	13/03/2017
1,637,241.04	EUR	16,000,000.00	SEK	(39,387.79)	13/03/2017
66,301,542.78	EUR	68,975,000.00	USD	1,014,583.07	13/03/2017
5,867,874.03	EUR	87,090,000.00	ZAR	(69,029.95)	13/03/2017
35,500,000.00	HKD	4,393,882.31	EUR	(61,325.06)	13/03/2017
4,164,000.00	ILS	1,025,762.05	EUR	3,184.31	13/03/2017
4,014,000.00	SEK	419,319.11	EUR	1,299.69	13/03/2017
12,772,000.00	ZAR	860,480.26	EUR	10,183.89	13/03/2017
1,005,030.84	EUR	4,068,000.00	ILS	(148.43)	17/03/2017
190,000,000.00	JPY	1,550,420.74	EUR	(10,950.99)	17/03/2017
				(2,736,475.13)	

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 - Multi-Asset Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Finland Abp					
15,229.00	CHF	13,958.13	EUR	233.62	11/01/2017
31,132,836.30	EUR	46,226,658.00	CAD	(1,458,514.12)	11/01/2017
14,784,782.53	EUR	13,386,630.00	GBP	(864,411.25)	11/01/2017
232,799,074.00	JPY	1,980,000.00	EUR	(92,806.40)	11/01/2017
1,174,961.59	USD	1,104,000.00	EUR	10,421.78	11/01/2017
1,998,000.00	EUR	2,881,861.45	AUD	25,812.43	20/01/2017
1,231,000.00	EUR	1,869,721.58	NZD	(448.64)	20/01/2017
1,692,000.00	EUR	1,768,790.91	USD	14,820.02	20/01/2017
103,325,952.00	JPY	710,000.00	GBP	7,674.05	20/01/2017
143,786,754.00	JPY	1,783,000.00	NZD	(9,043.85)	20/01/2017
12,603,675.08	NOK	2,002,000.00	AUD	16,581.95	20/01/2017
16,805,888.60	NOK	1,966,000.00	USD	(15,144.31)	20/01/2017
618,741,487.00	SEK	62,912,040.08	EUR	1,896,933.61	20/01/2017
14,259,751.33	SEK	1,248,000.00	GBP	34,897.66	20/01/2017
744,454,150.00	JPY	9,030,000.00	NZD	100,096.94	22/02/2017
71,454,919.81	MXN	4,641,000.00	CAD	(14,321.52)	22/02/2017
19,868,962.69	NOK	3,127,000.00	CAD	(18,302.36)	22/02/2017
16,810,979.79	NOK	1,855,000.00	EUR	(7,866.04)	22/02/2017
22,985,471.44	TRY	9,357,000.00	SGD	(20,806.35)	22/02/2017
17,021,248.29	EUR	24,619,428.00	AUD	223,744.60	23/02/2017
16,116,262.32	EUR	23,217,102.00	CAD	(228,583.95)	23/02/2017
187,586,380.00	SEK	19,090,379.15	EUR	563,990.20	23/02/2017
82,489,060.00	TRY	22,302,315.13	EUR	(376,552.67)	23/02/2017
83,938,783.80	BRL	24,561,000.00	USD	791,724.40	24/02/2017
59,991,840.00	CLP	88,396.19	USD	590.66	24/02/2017
6,397,369,400.00	CLP	9,428,000.00	USD	59,479.55	27/02/2017
3,728,887,759.00	INR	53,995,960.96	USD	619,286.02	27/02/2017
905,852,780.00	RUB	13,766,090.10	USD	838,587.08	27/02/2017
17,671,000.00	USD	1,200,567,740.00	INR	71,835.40	27/02/2017
14,823,000.00	USD	921,842,370.00	RUB	(82,162.44)	27/02/2017
6,866,193.42	EUR	67,013,000.00	SEK	(155,755.09)	07/03/2017
360,000.00	AUD	249,821.00	EUR	(4,405.33)	13/03/2017
4,779,463.62	EUR	6,916,000.00	AUD	64,743.37	13/03/2017
934,024.66	EUR	1,300,000.00	CAD	19,753.60	13/03/2017
15,326,659.60	EUR	16,584,000.00	CHF	(138,179.95)	13/03/2017
2,386,221.62	EUR	17,745,000.00	DKK	(2,169.55)	13/03/2017
2,242,608.74	EUR	1,900,000.00	GBP	24,005.66	13/03/2017
1,471,455.52	EUR	14,200,000.00	SEK	(16,540.85)	13/03/2017
356,793,132.10	EUR	386,514,000.00	USD	(9,063,490.01)	13/03/2017
9,900,000.00	HKD	1,220,005.57	EUR	(11,767.95)	13/03/2017
3,950,000.00	SEK	403,848.72	EUR	10,069.24	13/03/2017
21,730,000.00	ZAR	1,459,504.47	EUR	21,827.24	13/03/2017
60,820.40	EUR	87,000.00	AUD	1,530.97	17/03/2017
1,435,783.05	EUR	175,674,000.00	JPY	12,390.78	17/03/2017
10,000,000.00	SEK	1,027,147.79	EUR	20,770.86	17/03/2017
				(7,129,470.94)	
				(9,865,946.07)	
				(4,463,404.42)	

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

Nordea 1 - Multi-Asset Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	212.00	20,445,280.00	(12,720.00)	469,705.80
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	(284.00)	(27,388,960.00)	17,040.00	(446,263.92)
CAC40 10 EURO FUT 1/2017	23/01/2017	EUR	419.00	20,304,740.00	25,140.00	220,445.00
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(200.00)	(27,486,000.00)	0.00	(172,089.42)
CBOE VIX FUTURE 1/2017	18/01/2017	USD	(1,716.00)	(25,894,440.00)	(431,401.20)	2,237,148.59
DAX INDEX FUTURE 3/2017	17/03/2017	EUR	(37.00)	(10,601,425.00)	(17,112.50)	(526.10)
DJIA MINI e-CBOT 3/2017	17/03/2017	USD	322.00	31,770,130.00	(39,711.60)	39,996.92
DJIA MINI e-CBOT 3/2017	17/03/2017	USD	(318.00)	(31,375,470.00)	39,218.29	(19,153.66)
EURO STOXX 50 3/2017	17/03/2017	EUR	(1,751.00)	(57,257,700.00)	(157,590.00)	(739,886.75)
EURO STOXX 50 3/2017	17/03/2017	EUR	714.00	23,347,800.00	64,260.00	351,859.79
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	474.00	77,811,840.00	(208,560.00)	1,366,429.18
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	1,262.00	89,065,650.00	73,773.30	2,492,831.04
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	(521.00)	(36,769,575.00)	(30,456.33)	(1,041,593.57)
FTSE/JSE TOP 40 3/2017	16/03/2017	ZAR	1,359.00	601,914,690.00	(255,017.81)	(207,675.85)
FTSE/MIB IDX FUT 3/2017	17/03/2017	EUR	(381.00)	(36,576,000.00)	(59,055.00)	(984,830.74)
HANG SENG IDX FUT 1/2017	31/01/2017	HKD	249.00	272,941,350.00	204,090.01	399,483.75
H-SHARES IDX FUT 1/2017	31/01/2017	HKD	184.00	85,955,600.00	30,387.80	177,599.58
IBEX 35 INDX FUTR 1/2017	20/01/2017	EUR	270.00	25,104,600.00	270.00	161,834.00
LONG GILT FUTURE 3/2017	31/03/2017	GBP	114.00	14,336,640.00	(14,661.13)	402,123.72
mini MSCI Emg Mkt 3/2017	17/03/2017	USD	(1,840.00)	(79,276,400.00)	261,834.74	479,316.76
NASDAQ 100 E-MINI 3/2017	17/03/2017	USD	914.00	89,229,250.00	(645,982.36)	721,346.05
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	(180.00)	(3,429,000,000.00)	29,185.06	(644,416.92)
NIKKEI 225 MINI 3/2017	10/03/2017	JPY	3,720.00	7,086,600,000.00	(60,315.78)	964,116.90
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	(4,718.00)	(713,007,750.00)	333,528.68	1,327,197.64
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	1,730.00	261,446,250.00	(122,298.56)	(340,783.10)
Russell 2000 Mini 3/2017	17/03/2017	USD	(1,340.00)	(90,791,700.00)	476,709.99	661,316.68
S&P MID 400 EMINI 3/2017	17/03/2017	USD	(442.00)	(73,420,620.00)	205,464.38	651,510.21
S&P/TSX 60 IX FUT 3/2017	17/03/2017	CAD	285.00	51,619,200.00	(12,058.55)	376,484.71
S&P/TSX 60 IX FUT 3/2017	17/03/2017	CAD	(18.00)	(3,260,160.00)	761.59	(13,913.08)
S&P500 EMINI FUT 3/2017	17/03/2017	USD	(3,362.00)	(376,333,875.00)	1,012,650.61	1,118,347.48
S&P500 EMINI FUT 3/2017	17/03/2017	USD	2,152.00	240,889,500.00	(648,192.77)	(487,992.70)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	(740.00)	(104,895,000.00)	0.00	(1,863,860.06)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	347.00	49,187,250.00	0.00	870,148.86
SWISS MKT IX FUTR 3/2017	17/03/2017	CHF	(695.00)	(56,573,000.00)	97,141.28	(619,673.30)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	1,390.00	172,316,562.50	41,208.14	(413,196.37)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(1,198.00)	(148,514,562.50)	(35,516.08)	(307,056.54)
US ULTRA BOND CBT 3/2017	31/03/2017	USD	154.00	24,514,875.00	(13,696.52)	309,697.65
					148,317.68	7,496,028.23

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 - Multi-Asset Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Bank PLC				
Air Liquide	EUR	35,174.00	3,698,546.10	149,151.10
Amgen	USD	27,600.00	3,865,204.46	(118,349.30)
Anthem	USD	33,039.00	4,504,349.41	(141,985.27)
Apple	USD	52,674.00	5,807,582.11	1,057,415.56
Atlanta	EUR	33,381.00	746,732.97	34,218.86
AutoZone	USD	8,677.00	6,553,065.35	359,783.30
Bank of Nova Scotia/The	CAD	50,600.00	2,682,931.88	611,418.55
Bayer	EUR	30,582.00	3,031,593.66	224,465.76
British American Tobacco	GBP	63,252.00	3,417,646.16	195,201.10
CVS Health	USD	22,033.00	1,650,646.06	(311,254.53)
Chaoda Modern Agriculture Holdings	HKD	698,000.00	19,810.30	(683.11)
Chubb	USD	9,060.00	1,137,205.77	266,531.26
Cisco Systems	USD	9,578.00	275,364.09	39,298.79
Cognizant Technology Solutions	USD	64,994.00	3,451,014.32	(141,949.86)
Comcast	USD	27,085.00	1,776,545.78	224,651.96
Dollar General	USD	7,168.00	502,528.41	39,556.94
Express Scripts Holding	USD	28,081.00	1,844,272.50	(362,463.34)
Herbalife	USD	11,013.00	505,985.76	(82,537.43)
Infosys ADR	USD	145,485.00	2,057,161.50	(336,605.19)
International Business Machines	USD	13,503.00	2,130,812.09	240,955.73
Italgas	EUR	50,183.00	186,981.86	186,981.86
Johnson & Johnson	USD	73,365.00	8,044,328.56	1,305,254.77
KDDI	JPY	12,700.00	304,705.36	18,386.64
Kroger	USD	32,052.00	1,059,075.20	(78,927.41)
McKesson	USD	12,710.00	1,707,608.58	(326,863.80)
Medtronic	USD	5,961.00	404,223.78	(98,810.88)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	1,581.00	284,026.65	31,400.40
Nippon Telegraph & Telephone	JPY	8,400.00	334,499.66	46,480.62
Oracle	USD	34,590.00	1,264,679.45	18,048.10
Pfizer	USD	233,317.00	7,200,267.57	(141,659.12)
Praxair	USD	2,642.00	293,174.03	46,277.98
Public Service Enterprise Group	USD	25,619.00	1,071,812.83	109,611.70
Roche Holding	CHF	17,710.00	3,838,451.17	(301,181.65)
Royal Bank of Canada	CAD	14,200.00	914,235.68	188,811.85
SSE	GBP	88,234.00	1,602,054.56	114,506.15
Sanofi	EUR	62,898.00	4,795,343.52	(337,632.18)
Snam	EUR	250,919.00	987,617.18	(124,455.83)
Southern	USD	31,306.00	1,467,440.91	148,051.22
Teva Pharmaceutical Industries ADR	USD	32,966.00	1,129,306.77	(868,846.07)
Thermo Fisher Scientific	USD	17,568.00	2,354,122.01	269,328.22
UnitedHealth Group	USD	43,815.00	6,676,373.52	1,687,174.71
Verizon Communications	USD	122,556.00	6,221,394.16	591,062.13
Vinci	EUR	62,483.00	4,033,902.48	409,888.48
WPP	GBP	132,666.00	2,816,730.89	725,897.61
Walgreens Boots Alliance	USD	58,150.00	4,582,050.11	29,760.45
Walt Disney	USD	19,704.00	1,948,903.38	148,998.18
Westpac Banking	AUD	82,970.00	1,853,422.77	143,658.39
Zimmer Biomet Holdings	USD	35,961.00	3,531,280.83	120,768.37
eBay	USD	10,041.00	285,674.60	33,733.22
		2,948,246.00	120,852,686.75	6,042,524.99

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

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
DKK					
1,971.00	A.P. Møller - Mærsk A	2,834,740.65	1.24	Denmark	17.40
62,408.00	Danske Bank	1,798,492.93	0.78	Denmark	17.40
1,475,909.00	G4S	4,044,823.84	1.76	Norway	10.01
51,966.00	GN Store Nord	1,025,648.16	0.45	United States	4.30
143,309.00	Jyske Bank	6,476,382.22	2.82	United Kingdom	2.90
592,521.00	Novo Nordisk B	20,208,343.40	8.80	Faroe Islands	2.19
442,706.00	Tryg	7,594,069.98	3.31	Luxembourg	1.71
		43,982,501.18	19.16	Bermuda	0.49
EUR					
223,381.00	Amer Sports	5,651,539.30	2.46		
11,586.00	Cargotec B	494,258.76	0.22		
229,640.00	Cramo	5,479,210.40	2.39		
91,140.00	DNA Oyj	925,071.00	0.40		
158,196.00	Fiskars	2,771,593.92	1.21		
248,121.00	Huhtamäki	8,771,077.35	3.82		
2,178,083.00	Nokia	9,940,770.81	4.33		
340,243.00	Sampo A	14,453,522.64	6.30		
512,861.00	Stora Enso R	5,241,439.42	2.28		
237,622.00	Uponor	3,930,267.88	1.71		
136,199.00	Wärtsilä	5,802,077.40	2.53		
		63,460,828.88	27.65		
NOK					
132,691.00	Bakkafrost	5,016,476.95	2.19		
427,323.00	Gjensidige Forsikring	6,449,867.41	2.81		
105,495.00	Höegh LNG	1,117,865.82	0.49		
155,804.00	Schibsted ser. A	3,382,537.17	1.47		
115,377.00	Schibsted ser. B	2,324,488.46	1.01		
454,391.00	Storebrand	2,302,649.09	1.00		
99,984.00	TGS-NOPEC Geophysical Company	2,127,744.25	0.93		
101,265.00	Tomra Systems	1,006,152.11	0.44		
139,603.00	XXL	1,506,183.52	0.66		
103,743.00	Yara International	3,878,676.40	1.69		
		29,112,641.18	12.68		
SEK					
109,387.00	Alfa Laval	1,735,600.72	0.76		
100,382.00	Assa Abloy B	1,776,699.69	0.77		
50,165.00	AstraZeneca	2,612,707.26	1.14		
27,636.00	Atlas Copco B	714,897.23	0.31		
386,347.00	Atlas Copco A	11,159,462.65	4.86		
89,713.00	Autoliv SDB	9,874,828.74	4.30		
243,658.00	Electrolux B	5,767,141.28	2.51		
94,358.00	Hennes & Mauritz B	2,487,330.07	1.08		
329,879.00	Kindred Group SDB	2,957,330.83	1.29		
60,211.00	Kinnevik B	1,379,101.08	0.60		
269,534.00	Lundin Petroleum	5,546,864.90	2.42		
96,712.00	Millicom Int. Cellular SDB	3,934,983.04	1.71		
802,731.00	SEB A	8,024,490.08	3.50		
87,562.00	SECTRA B	1,173,808.15	0.51		
244,473.00	Swedish Match	7,437,868.83	3.24		
654,570.00	Tele2 B	5,011,237.09	2.18		
272,525.00	Trelleborg B	5,086,107.38	2.22		
869,359.00	Volvo B	9,632,883.30	4.20		
		86,313,342.32	37.61		
	Total Shares	222,869,313.56	97.10		
	Total Transferable securities and money market instruments admitted to official exchange listing	222,869,313.56	97.10		
	Total Investments in Securities	222,869,313.56	97.10		
	Cash at banks	7,613,364.68	3.32		
	Other net liabilities	(963,397.61)	(0.42)		
	Total net assets	229,519,280.63	100.00		

Country	
Sweden	29.16
Finland	27.65
Denmark	17.40
Norway	10.01
United States	4.30
United Kingdom	2.90
Faroe Islands	2.19
Luxembourg	1.71
Malta	1.29
Bermuda	0.49
Total	97.10

Sector	
Industrial Machinery	10.89
Pharmaceuticals	9.94
Multi-line Insurance	9.11
Diversified Banks	7.10
Communications Equipment	4.33
Auto Parts & Equipment	4.30
Construction & Farm Machinery & Heavy Trucks	4.20
Wireless Telecommunication Services	3.90
Paper Packaging	3.82
Property & Casualty Insurance	3.31
Tobacco	3.24
Household Appliances	2.51
Building Products	2.49
Publishing	2.49
Leisure Products	2.46
Oil & Gas Exploration & Production	2.42
Trading Companies & Distributors	2.39
Paper Products	2.28
Packaged Foods & Meats	2.19
Security & Alarm Services	1.76
Fertilizers & Agricultural Chemicals	1.69
Casinos & Gaming	1.29
Marine	1.24
Housewares & Specialties	1.21
Apparel Retail	1.08
Life & Health Insurance	1.00
Health Care Equipment	0.96
Oil & Gas Equipment & Services	0.93
Specialty Stores	0.66
Multi-Sector Holdings	0.60
Oil & Gas Storage & Transportation	0.49
Environmental & Facilities Services	0.44
Integrated Telecommunication Services	0.40
Total	97.10

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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Shares			
EUR			
16,000.00	Herantis Pharma Plc	45,600.00	0.04
		45,600.00	0.04
SEK			
1,463.00	Alpha Helix	153.22	0.00
5,480.00	SenseAir B	10,961.89	0.01
		11,115.11	0.01
	Total Shares	56,715.11	0.05
Total Transferable securities and money market instruments traded on another regulated market			
		56,715.11	0.05
Total Investments in Securities			
		99,179,679.36	93.80
Cash at banks			
		6,957,157.79	6.58
Other net liabilities			
		(396,230.84)	(0.37)
Total net assets			
		105,740,606.31	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	
Sweden	53.12
Finland	18.37
Denmark	12.05
Norway	6.90
Switzerland	3.36
Total	93.80
Sector	
Building Products	5.98
Broadcasting & Cable TV	5.95
Industrial Machinery	4.97
Home Improvement Retail	4.95
Health Care Equipment	4.07
Asset Management & Custody Banks	3.96
Specialty Stores	3.76
Paper Products	3.72
Trading Companies & Distributors	3.64
Environmental & Facilities Services	2.61
Construction & Engineering	2.44
Construction & Farm Machinery & Heavy Trucks	2.40
Real Estate Operating Companies	2.40
IT Consulting & Other Services	1.99
Food Retail	1.96
Homebuilding	1.86
Leisure Products	1.85
Diversified Support Services	1.82
Research and Consulting Services	1.73
Consumer Electronics	1.58
Biotechnology	1.50
Systems Software	1.42
Electrical Components & Equipment	1.39
Aerospace & Defense	1.34
Property & Casualty Insurance	1.32
Steel	1.31
Electronic Equipment Manufacturers	1.21
Diversified Banks	1.15
Agricultural & Farm Machinery	1.13
Human Resource & Employment Services	1.10
Specialty Chemicals	1.07
Marine	1.06
Packaged Foods & Meats	1.03
Household Appliances	1.02
Home Furnishings	0.93
Tires & Rubber	0.87
Hotels, Resorts & Cruise Lines	0.85
Internet & Direct Marketing Retail	0.81
Diversified Chemicals	0.74
Publishing	0.67
Oil & Gas Drilling	0.66
Paper Packaging	0.64
Oil & Gas Equipment & Services	0.63
Auto Parts & Equipment	0.62
Diversified Metals & Mining	0.48
Commodity Chemicals	0.46
Housewares & Specialties	0.45
Brewers	0.44
Personal Products	0.36
Technology Hardware, Storage & Peripherals	0.35
Household Products	0.33
Pharmaceuticals	0.33
Textiles	0.32
Financial Exchanges & Data	0.28
Health Care Distributors	0.28
Electronic Manufacturing Services	0.27
Department Stores	0.21
Application Software	0.18
Wireless Telecommunication Services	0.18
Health Care Technology	0.17
Multi-line Insurance	0.16
Restaurants	0.13
Apparel, Accessories & Luxury Goods	0.09
Health Care Services	0.07
Air Freight & Logistics	0.06
Distributors	0.03
Construction Materials	0.02
Office Services & Supplies	0.02
Not Available	0.01
Total	93.80

Any differences 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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	144.00	21,762,000.00	(10,179.76)	(41,887.61)
					(10,179.76)	(41,887.61)

Any differences 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
323.00	A.P. Møller - Mærsk B	490,185.69	1.04
22,797.00	Danske Bank	656,970.95	1.40
113,159.00	Novo Nordisk B	3,859,366.89	8.21
72,661.00	Tryg	1,246,408.95	2.65
		6,252,932.48	13.30
EUR			
45,365.00	Amer Sports	1,147,734.50	2.44
35,807.00	Asiakastiето Group Plc	687,136.33	1.46
18,480.00	DNA Oyj	187,572.00	0.40
366,339.00	F-Secure	1,267,532.94	2.70
49,248.00	Lassila&Tikanoja	954,426.24	2.03
451,633.00	Nokia	2,061,253.01	4.38
117,964.00	Raisio V	423,490.76	0.90
71,180.00	Sampo A	3,023,726.40	6.43
67,436.00	Uponor	1,115,391.44	2.37
29,311.00	Wärtsilä	1,248,648.60	2.66
		12,116,912.22	25.77
NOK			
26,819.00	Bakkafrost	1,013,911.23	2.16
81,653.00	Gjensidige Forsikring	1,232,442.49	2.62
51,422.00	Schibsted ser. A	1,116,382.29	2.37
84,595.00	Storebrand	428,689.39	0.91
43,900.00	TGS-NOPEC Geophysical Company	934,229.20	1.99
64,516.00	Tomra Systems	641,020.19	1.36
71,572.00	XXL	772,193.77	1.64
18,481.00	Yara International	690,955.71	1.47
		6,829,824.27	14.53
SEK			
27,023.00	Assa Abloy B	478,290.49	1.02
14,861.00	AstraZeneca	773,994.67	1.65
84,177.00	Atlas Copco A	2,431,415.51	5.17
18,404.00	Autoliv SDB	2,025,752.66	4.31
60,465.00	Clas Ohlson B	846,972.53	1.80
74,229.00	Dustin Group	495,593.13	1.05
53,938.00	Electrolux B	1,276,658.54	2.72
11,449.00	Fenix Outdoor Int. B	809,361.99	1.72
19,289.00	Hennes & Mauritz B	508,468.91	1.08
10,680.00	Kinnevik B	244,619.75	0.52
21,224.00	Millicom Int. Cellular SDB	863,554.47	1.84
34,265.00	MTG B	964,609.37	2.05
152,749.00	SEB A	1,526,953.41	3.25
51,721.00	SECTRA B	693,343.36	1.47
60,299.00	Sweco B	1,137,984.57	2.42
135,850.00	Tele2 B	1,040,036.30	2.21
38,748.00	Thule Group AB	581,320.18	1.24
68,685.00	Trelleborg B	1,281,861.43	2.73
7,206.00	Vitrolife	296,968.56	0.63
174,889.00	Volvo B	1,937,847.69	4.12
34,094.00	ÅF B	596,301.50	1.27
		20,811,909.02	44.26
	Total Shares	46,011,577.99	97.86
	Total Transferable securities and money market instruments admitted to official exchange listing	46,011,577.99	97.86
	Total Investments in Securities	46,011,577.99	97.86
	Cash at banks	1,140,791.46	2.43
	Other net liabilities	(132,688.86)	(0.28)
	Total net assets	47,019,680.59	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
Sweden	34.75
Finland	25.77
Denmark	13.30
Norway	12.37
United States	4.31
Faroe Islands	2.16
Luxembourg	1.84
Switzerland	1.72
United Kingdom	1.65
Total	97.86
Sector	
Industrial Machinery	10.55
Pharmaceuticals	9.85
Multi-line Insurance	9.05
Diversified Banks	4.64
Communications Equipment	4.38
Auto Parts & Equipment	4.31
Construction & Farm Machinery & Heavy Trucks	4.12
Wireless Telecommunication Services	4.05
Leisure Products	3.68
Building Products	3.39
Environmental & Facilities Services	3.39
Specialty Stores	3.36
Packaged Foods & Meats	3.06
Research and Consulting Services	2.73
Household Appliances	2.72
Systems Software	2.70
Property & Casualty Insurance	2.65
Construction & Engineering	2.42
Publishing	2.37
Broadcasting & Cable TV	2.05
Oil & Gas Equipment & Services	1.99
Home Improvement Retail	1.80
Fertilizers & Agricultural Chemicals	1.47
Health Care Equipment	1.47
Apparel Retail	1.08
Internet & Direct Marketing Retail	1.05
Marine	1.04
Life & Health Insurance	0.91
Biotechnology	0.63
Multi-Sector Holdings	0.52
Integrated Telecommunication Services	0.40
Total	97.86

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

Nordea 1 - North American All Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
USD					
345,414.00	Aetna	42,672,445.56	3.38	United States	86.51
154,960.00	Allergan	32,653,171.20	2.59	Ireland	6.47
415,246.00	Apple	48,259,890.12	3.82	Jersey	3.36
927,049.00	AT&T	39,547,910.34	3.13	Panama	2.36
535,933.00	Bank of the Ozarks	28,238,309.77	2.24	Total	98.70
531,939.00	BB&T	24,921,342.15	1.97	Sector	
255,204.00	Camden Property Trust	21,309,534.00	1.69	Regional Banks	5.96
554,027.00	Capital One Financial	48,211,429.54	3.82	Oil & Gas Exploration & Production	5.16
571,370.00	Carnival	29,774,090.70	2.36	Health Care Equipment	4.91
953,916.00	Cisco Systems	28,908,424.38	2.29	Oil & Gas Equipment & Services	4.58
654,965.00	Citigroup	38,836,149.68	3.08	Systems Software	4.38
3,202,632.00	Darling Ingredients	41,474,084.40	3.29	Household Products	3.95
629,185.00	Delphi Automotive	42,350,442.35	3.36	Industrial Machinery	3.89
939,951.00	Delta Air Lines	46,189,192.14	3.66	Consumer Finance	3.82
650,077.00	Devon Energy	29,955,548.16	2.37	Technology Hardware, Storage & Peripherals	3.82
363,358.00	El du Pont de Nemours	26,626,874.24	2.11	Data Processing & Outsourced Services	3.72
346,553.00	EOG Resources	35,168,198.44	2.79	Railroads	3.72
763,309.00	Halliburton	40,989,693.30	3.25	Airlines	3.66
236,742.00	Home Depot	31,877,310.30	2.53	Industrial Conglomerates	3.59
390,853.00	Honeywell International	45,299,862.70	3.59	Managed Health Care	3.38
649,178.00	Ingersoll-Rand	49,038,906.12	3.89	Auto Parts & Equipment	3.36
636,485.00	Intercontinental Exchange	35,955,037.65	2.85	Agricultural Products	3.29
574,511.00	MEDNAX	38,595,648.98	3.06	Integrated Telecommunication Services	3.13
887,463.00	Microsoft	55,288,944.90	4.38	Diversified Banks	3.08
287,109.00	Occidental Petroleum	20,562,746.58	1.63	Health Care Services	3.06
590,429.00	Oceaneering International	16,768,183.60	1.33	Financial Exchanges & Data	2.85
382,902.00	Omnicom Group	32,424,141.36	2.57	Pharmaceuticals	2.59
1,099,857.00	Paramount Group	17,421,734.88	1.38	Advertising	2.57
591,471.00	Procter & Gamble	49,843,261.17	3.95	Home Improvement Retail	2.53
946,758.00	Sabre	23,498,533.56	1.86	Hotels, Resorts & Cruise Lines	2.36
298,693.00	St Jude Medical	23,937,257.02	1.90	Communications Equipment	2.29
480,434.00	Total System Services	23,430,766.18	1.86	Housewares & Specialties	2.26
538,708.00	Tupperware Brands	28,551,524.00	2.26	Diversified Chemicals	2.11
1,176,154.00	Umpqua Holdings	22,041,125.96	1.75	Residential REITs	1.69
450,417.00	Union Pacific	46,982,997.27	3.72	Integrated Oil & Gas	1.63
367,809.00	Zimmer Biomet Holdings	38,071,909.59	3.02	Office REITs	1.38
		1,245,676,622.29	98.70	Total	98.70
	Total Shares	1,245,676,622.29	98.70		
	Total Transferable securities and money market instruments admitted to official exchange listing	1,245,676,622.29	98.70		
	Total Investments in Securities	1,245,676,622.29	98.70		
	Cash at banks	22,555,268.13	1.79		
	Other net liabilities	(6,134,368.69)	(0.49)		
	Total net assets	1,262,097,521.73	100.00		

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
2,025,375.93	CHF	2,067,344.99	USD	(73,495.98)	24/02/2017
54,526,002.08	EUR	59,447,864.98	USD	(1,876,412.26)	24/02/2017
1,173,153.28	USD	1,176,060.84	CHF	15,429.95	24/02/2017
2,760,819.69	USD	2,598,968.76	EUR	16,772.80	24/02/2017
				(1,917,705.49)	

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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			1,615,000.00	Coveris Holdings SA 7.875% 01-11-2019	1,602,887.50	0.37	
Bonds			200,000.00	Credit Suisse Group AG MULTI Perpetual	194,640.00	0.04	
USD			2,996,000.00	Credit Suisse Group AG MULTI Perpetual	3,134,565.00	0.72	
150,000.00	Abengoa Finance SA 7.75% 01-02-2020	6,750.00	0.00	425,000.00	CSC Holdings LLC 7.875% 15-02-2018	446,250.00	0.10
1,225,000.00	AerCap Global Aviation Trust MULTI 15-06-2045	1,235,718.75	0.28	867,000.00	DaVita Inc 5.125% 15-07-2024	865,105.61	0.20
300,000.00	AerCap Ireland Capital Ltd / 4.25% 01-07-2020	308,250.00	0.07	951,000.00	DaVita Inc 5.75% 15-08-2022	993,795.00	0.23
400,000.00	AerCap Ireland Capital Ltd / 4.625% 30-10-2020	416,000.00	0.10	1,600,000.00	Deutsche Bank AG MULTI Perpetual	1,463,249.60	0.34
150,000.00	Ally Financial Inc 3.25% 13-02-2018	150,750.00	0.03	1,605,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	1,701,300.00	0.39
1,089,000.00	Ally Financial Inc 5.75% 20-11-2025	1,086,277.50	0.25	817,000.00	DISH DBS Corp 5.875% 15-11-2024	840,488.75	0.19
1,412,000.00	Ally Financial Inc 7.5% 15-09-2020	1,583,205.00	0.37	603,000.00	Dynegy Inc 6.75% 01-11-2019	613,552.50	0.14
1,474,000.00	Ally Financial Inc 8% 15-03-2020	1,669,305.00	0.39	1,750,000.00	Dynegy Inc 7.625% 01-11-2024	1,614,375.00	0.37
920,000.00	Altice Financing SA 6.625% 15-02-2023	947,600.00	0.22	430,000.00	EnLink Midstream Partners LP 4.15% 01-06-2025	415,954.48	0.10
1,382,000.00	Altice Financing SA 7.5% 15-05-2026	1,437,280.00	0.33	1,662,000.00	EnLink Midstream Partners LP 5.05% 01-04-2045	1,498,391.06	0.35
565,000.00	Antero Resources Corp 5.375% 01-11-2021	577,712.50	0.13	1,618,000.00	FelCor Lodging LP 5.625% 01-03-2023	1,650,360.00	0.38
2,265,000.00	ArcelorMittal 8% 15-10-2039	2,485,475.10	0.57	1,879,000.00	Ferrelgas LP / Ferrelgas F 6.75% 15-06-2023	1,846,117.50	0.43
281,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	294,347.50	0.07	1,200,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	1,221,960.00	0.28
400,000.00	Ball Corp 4.375% 15-12-2020	419,000.00	0.10	360,000.00	First Data Corp 6.75% 01-11-2020	373,500.00	0.09
971,000.00	Ball Corp 5.25% 01-07-2025	1,014,695.00	0.23	1,550,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,282,625.00	0.30
1,624,000.00	Bank of America Corp MULTI Perpetual	1,668,660.00	0.38	50,000.00	Frontier Communications Corp 6.875% 15-01-2025	42,062.50	0.01
705,000.00	Bank of America Corp MULTI Perpetual	694,425.00	0.16	611,000.00	Frontier Communications Corp 7.625% 15-04-2024	543,790.00	0.13
340,000.00	Bank of America Corp MULTI Perpetual	352,678.60	0.08	3,217,000.00	Frontier Communications Corp 9% 15-08-2031	2,718,365.00	0.63
400,000.00	Barclays PLC MULTI Perpetual	374,424.80	0.09	2,095,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	2,168,325.00	0.50
2,130,000.00	Barclays PLC MULTI Perpetual	2,216,375.76	0.51	1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,476,750.00	0.34
811,000.00	BNP Paribas SA MULTI Perpetual	857,632.50	0.20	27,000.00	Genworth Holdings Inc 7.2% 15-02-2021	24,648.62	0.01
1,241,000.00	Boyd Gaming Corp 6.875% 15-05-2023	1,334,075.00	0.31	826,000.00	Genworth Holdings Inc 7.625% 24-09-2021	761,985.00	0.18
1,774,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,867,135.00	0.43	183,550.00	GMAC Capital Trust I MULTI 15-02-2040	4,612,779.74	1.06
545,000.00	Cablevision Systems Corp 8% 15-04-2020	598,137.50	0.14	247,000.00	Goldman Sachs Capital II MULTI Perpetual	201,574.23	0.05
450,000.00	Cablevision Systems Corp 8.625% 15-09-2017	468,000.00	0.11	2,036,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	2,086,492.80	0.48
1,015,000.00	Calpine Corp 5.375% 15-01-2023	994,700.00	0.23	805,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	798,962.50	0.18
297,000.00	Calpine Corp 5.75% 15-01-2025	286,605.00	0.07	434,000.00	Gulfport Energy Corp 6% 15-10-2024	441,595.00	0.10
2,228,000.00	CBL & Associates LP 5.25% 01-12-2023	2,184,955.04	0.50	2,043,000.00	HCA Holdings Inc 6.25% 15-02-2021	2,196,225.00	0.51
317,000.00	CBL & Associates LP 5.95% 15-12-2026	317,623.22	0.07	1,397,000.00	HCA Inc 5.25% 15-04-2025	1,456,372.50	0.34
558,000.00	CenturyLink Inc 6.45% 15-06-2021	588,690.00	0.14	1,155,000.00	HCA Inc 5.875% 15-02-2026	1,189,650.00	0.27
449,000.00	CenturyLink Inc 7.5% 01-04-2024	472,572.50	0.11	2,585,000.00	HCA Inc 7.5% 15-02-2022	2,930,743.75	0.68
3,427,000.00	CenturyLink Inc 7.6% 15-09-2039	2,972,922.50	0.69	2,288,000.00	HealthSouth Corp 5.75% 01-11-2024	2,316,600.00	0.53
4,815,000.00	CenturyLink Inc 7.65% 15-03-2042	4,183,031.25	0.96	3,904,000.00	Hexion Inc 6.625% 15-04-2020	3,455,040.00	0.80
178,000.00	CHS/Community Health Systems 5.125% 01-08-2021	165,095.00	0.04	694,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	754,725.00	0.17
3,916,000.00	CHS/Community Health Systems 6.875% 01-02-2022	2,721,620.00	0.63	2,772,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	3,042,270.00	0.70
1,050,000.00	CHS/Community Health Systems 7.125% 15-07-2020	796,687.50	0.18	100,000.00	iHeartCommunications Inc 9% 01-03-2021	74,000.00	0.02
1,564,000.00	CHS/Community Health Systems 8% 15-11-2019	1,302,812.00	0.30	2,139,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	1,796,760.00	0.41
413,000.00	CIT Group Inc 5.5% 15-02-2019	435,715.00	0.10	599,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	456,737.50	0.11
836,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	873,620.00	0.20	3,979,000.00	International Game Technolog 6.5% 15-02-2025	4,267,477.50	0.98
2,687,000.00	Citigroup Inc MULTI Perpetual	2,664,160.50	0.61	1,030,000.00	International Lease Finance 3.875% 15-04-2018	1,049,312.50	0.24
863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	828,480.00	0.19	900,000.00	International Lease Finance 5.875% 01-04-2019	955,782.00	0.22
3,801,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	3,787,354.41	0.87	316,000.00	JPMorgan Chase & Co MULTI Perpetual	315,210.00	0.07
405,000.00	CNH Industrial Capital LLC 3.875% 15-10-2021	398,418.75	0.09	1,552,000.00	KB Home 7% 15-12-2021	1,637,360.00	0.38
915,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	929,868.75	0.21	290,000.00	KB Home 7.25% 15-06-2018	307,400.00	0.07
1,531,000.00	Communications Sales & Leasi 8.25% 15-10-2023	1,622,860.00	0.37	1,323,000.00	KB Home 7.625% 15-05-2023	1,385,842.50	0.32
1,605,000.00	Concho Resources Inc 5.5% 01-04-2023	1,663,181.25	0.38	449,000.00	KB Home 8% 15-03-2020	493,900.00	0.11
693,000.00	Constellium NV 5.75% 15-05-2024	647,955.00	0.15	677,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	823,479.11	0.19
880,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	915,200.00	0.21	50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	59,353.65	0.01
630,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	617,400.00	0.14	785,000.00	L Brands Inc 6.75% 01-07-2036	792,850.00	0.18
1,011,000.00	Continental Resources Inc/OK 5% 15-09-2022	1,020,493.29	0.24	1,716,000.00	L Brands Inc 6.875% 01-11-2035	1,750,320.00	0.40
1,745,000.00	Cott Beverages Inc 5.375% 01-07-2022	1,775,537.50	0.41	2,650,000.00	Levi Strauss & Co 6.875% 01-05-2022	2,775,875.00	0.64
1,532,000.00	Cott Beverages Inc 6.75% 01-01-2020	1,585,620.00	0.37	826,000.00	LifePoint Health Inc 5.875% 01-12-2023	836,325.00	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
1,748,000.00 Albertsons Cos LLC / Safeway 6.625% 15-06-2024	1,817,920.00	0.42	1,548,000.00 Concordia International Corp 9.5% 21-10-2022	549,540.00	0.13
529,000.00 Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	548,837.50	0.13	1,750,000.00 Constellation NV 8% 15-01-2023	1,820,000.00	0.42
270,000.00 Altice US Finance I Corp 5.375% 15-07-2023	280,462.50	0.06	3,383,000.00 Continental Airlines 2007-1 6.903% 19-04-2022	1,745,098.51	0.40
657,000.00 American Airlines 2013-1 Cla 5.625% 15-01-2021	564,507.54	0.13	55,000.00 Continental Airlines 2012-2 5.5% 29-10-2020	41,201.72	0.01
892,000.00 American Airlines 2013-1 Cla 6.125% 15-07-2018	926,609.60	0.21	1,681,000.00 Cortes NP Acquisition Corp 9.25% 15-10-2024	1,781,860.00	0.41
990,000.00 American Airlines 2013-2 Cla 5.6% 15-07-2020	809,977.96	0.19	1,763,000.00 CSC Holdings LLC 10.125% 15-01-2023	2,036,265.00	0.47
1,473,000.00 American Airlines Group Inc 4.625% 01-03-2020	1,491,412.50	0.34	595,000.00 CSC Holdings LLC 10.875% 15-10-2025	708,050.00	0.16
1,624,000.00 American Airlines Group Inc 5.5% 01-10-2019	1,676,780.00	0.39	638,000.00 CSC Holdings LLC 6.625% 15-10-2025	697,015.00	0.16
1,692,000.00 ARD Finance SA 15-09-2023	1,670,850.00	0.39	400,000.00 CSC Holdings LLC 7.625% 15-07-2018	427,000.00	0.10
1,945,000.00 Ardagh Packaging Finance PLC FRN 15-12-2019	1,974,175.00	0.46	1,812,000.00 CSI Compresso LP / CSI Comp 7.25% 15-08-2022	1,712,340.00	0.39
2,663,000.00 Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	2,556,480.00	0.59	934,000.00 Diamond 1 Finance Corp / Dia 5.45% 15-06-2023	989,378.73	0.23
850,000.00 Avis Budget Car Rental LLC / 5.25% 15-03-2025	794,750.00	0.18	759,000.00 Diamond 1 Finance Corp / Dia 5.875% 15-06-2021	807,068.99	0.19
1,095,000.00 Avis Budget Car Rental LLC / 5.5% 01-04-2023	1,075,837.50	0.25	444,000.00 Diamond 1 Finance Corp / Dia 7.125% 15-06-2024	492,375.13	0.11
2,537,000.00 Beazer Homes USA Inc 7.5% 15-09-2021	2,600,425.00	0.60	672,000.00 Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	823,471.49	0.19
635,000.00 Beazer Homes USA Inc 8.75% 15-03-2022	685,800.00	0.16	531,000.00 Diamondback Energy Inc 4.75% 01-11-2024	520,380.00	0.12
871,000.00 Belden Inc 5.5% 01-09-2022	897,130.00	0.21	859,000.00 DISH DBS Corp 5% 15-03-2023	854,705.00	0.20
435,000.00 Belden Inc 5.5% 01-09-2022	448,050.00	0.10	2,007,000.00 DISH DBS Corp 7.75% 01-07-2026	2,262,892.50	0.52
1,036,000.00 Boise Cascade Co 5.625% 01-09-2024	1,028,230.00	0.24	1,649,000.00 DISH DBS Corp 7.875% 01-09-2019	1,818,022.50	0.42
1,590,000.00 Bombardier Inc 6% 15-10-2022	1,494,600.00	0.34	1,697,000.00 DJO Finco Inc / DJO Finance 8.125% 15-06-2021	1,472,147.50	0.34
1,454,000.00 Bombardier Inc 7.5% 15-03-2025	1,430,372.50	0.33	912,000.00 Dollar Tree Inc 5.75% 01-03-2023	964,440.00	0.22
683,000.00 Bombardier Inc 7.75% 15-03-2020	718,857.50	0.17	1,306,000.00 Dynegy Inc 8% 15-01-2025	1,224,375.00	0.28
260,000.00 Boyd Gaming Corp 6.375% 01-04-2026	278,850.00	0.06	2,850,000.00 Elwood Energy LLC 8.159% 05-07-2026	1,210,393.85	0.28
1,332,000.00 Brookfield Residential Prope 6.375% 15-05-2025	1,328,670.00	0.31	2,078,000.00 Endo Ltd / Endo Finance LLC 6% 15-07-2023	1,820,847.50	0.42
609,000.00 Brookfield Residential Prope 6.5% 15-12-2020	622,702.50	0.14	419,000.00 EP Energy LLC / Everest Acqui 8% 29-11-2024	450,299.30	0.10
1,736,000.00 Builders FirstSource Inc 10.75% 15-08-2023	1,992,060.00	0.46	400,000.00 First Data Corp 5% 15-01-2024	402,128.00	0.09
843,000.00 Builders FirstSource Inc 5.625% 01-09-2024	847,215.00	0.20	1,925,000.00 First Data Corp 5.75% 15-01-2024	1,980,343.75	0.46
996,000.00 Callon Petroleum Co 6.125% 01-10-2024	1,025,880.00	0.24	1,972,000.00 First Data Corp 6.75% 01-11-2020	2,045,950.00	0.47
1,014,000.00 Calpine Corp 5.25% 01-06-2026	996,255.00	0.23	384,000.00 First Data Corp 7% 01-12-2023	410,400.00	0.09
1,883,000.00 Calpine Corp 6% 15-01-2022	1,967,735.00	0.45	289,000.00 FMG Resources August 2006 Pt 9.75% 01-03-2022	335,260.23	0.08
1,021,000.00 Carrizo Oil & Gas Inc 7.5% 15-09-2020	1,061,840.00	0.24	444,000.00 Freeport-McMoRan Inc 6.5% 15-11-2020	456,210.00	0.11
435,000.00 CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	445,875.00	0.10	1,012,000.00 Freeport-McMoRan Inc 6.75% 01-02-2022	1,042,360.00	0.24
1,018,000.00 CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,038,360.00	0.24	527,000.00 Freeport-McMoRan Inc 6.875% 15-02-2023	554,667.50	0.13
118,000.00 CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	122,130.00	0.03	907,000.00 Frontier Communications Corp 11% 15-09-2025	935,724.69	0.22
976,000.00 Cequel Communications Holdin 6.375% 15-09-2020	1,005,280.00	0.23	4,003,000.00 Glen Meadow Pass-Through Tru MULTI 12-02-2067	3,092,317.50	0.71
180,000.00 Cequel Communications Holdin 6.375% 15-09-2020	185,400.00	0.04	2,510,000.00 Griffon Corp 5.25% 01-03-2022	2,543,257.50	0.59
200,000.00 Cequel Communications Holdin 7.75% 15-07-2025	221,500.00	0.05	897,000.00 Gulfport Energy Corp 6.375% 15-05-2025	909,566.97	0.21
2,068,000.00 Ceridian HCM Holding Inc 11% 15-03-2021	2,124,870.00	0.49	568,000.00 Hertz Corp/The 5.5% 15-10-2024	496,290.00	0.11
933,000.00 Cheniere Corpus Christi Hold 5.875% 31-03-2025	950,493.75	0.22	261,000.00 Hexion Inc 10% 15-04-2020	259,695.00	0.06
1,532,000.00 Chesapeake Energy Corp 8% 15-12-2022	1,658,390.00	0.38	1,128,000.00 Hologic Inc 5.25% 15-07-2022	1,188,630.00	0.27
2,340,000.00 CIT Group Inc 5.5% 15-02-2019	2,468,700.00	0.57	4,531,410.00 Homer City Generation LP 8.137% 01-10-2019	1,444,427.72	0.33
2,228,000.00 Citgo Holding Inc 10.75% 15-02-2020	2,389,530.00	0.55	625,000.00 Homer City Generation LP 8.734% 01-10-2026	245,852.50	0.06
2,860,000.00 Claire's Stores Inc 9% 15-03-2019	1,430,000.00	0.33	221,000.00 Hughes Satellite Systems Cor 5.25% 01-08-2026	216,856.25	0.05
545,000.00 Claire's Stores Inc 9% 15-03-2019	272,500.00	0.06	1,240,000.00 Hughes Satellite Systems Cor 6.625% 01-08-2026	1,246,200.00	0.29
187,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022	187,000.00	0.04	1,161,000.00 iHeartCommunications Inc 10.625% 15-03-2023	870,750.00	0.20
2,090,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022	2,137,025.00	0.49	164,000.00 Infor US Inc 5.75% 15-08-2020	171,790.00	0.04
474,000.00 Communications Sales & Leasi 7.125% 15-12-2024	478,740.00	0.11	1,989,000.00 Infor US Inc 6.5% 15-05-2022	2,076,018.75	0.48
813,000.00 Concordia International Corp 7% 15-04-2023	256,095.00	0.06	300,000.00 Intelsat Jackson Holdings SA 8% 15-02-2024	306,750.00	0.07
157,000.00 Concordia International Corp 9% 01-04-2022	132,272.50	0.03	184,000.00 International Lease Finance 8.75% 15-03-2017	186,530.00	0.04
			514,000.00 Iron Mountain Inc 4.375% 01-06-2021	525,565.00	0.12
			843,000.00 Iron Mountain US Holdings In 5.375% 01-06-2026	815,602.50	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 - North American High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	80.96	Corporate Debt	99.93
Luxembourg	4.17		
United Kingdom	3.43		
Canada	3.28		
Bermuda	1.66		
Netherlands	1.62		
Cayman Islands	1.34		
Ireland	1.11		
France	0.97		
Switzerland	0.77		
Germany	0.55		
Australia	0.08		
Spain	0.00		
Total	99.93	Total	99.93

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
332,224,035.95	EUR	363,569,148.13	USD	(12,787,802.98)	24/02/2017
569,476,732.15	SEK	63,326,901.30	USD	(330,080.62)	24/02/2017
135,396,005.94	USD	127,086,997.62	EUR	1,214,385.82	24/02/2017
1,778,460.91	USD	16,373,982.85	SEK	(32,818.50)	24/02/2017
				(11,936,316.28)	

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 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	92.58	Regional Banks	17.04
Luxembourg	1.33	Thrifts & Mortgage Finance	8.18
Cayman Islands	1.25	Mortgage REITs	4.93
Canada	1.21	Electronic Manufacturing Services	4.34
Bermuda	1.14	Homebuilding	2.73
Panama	0.65	Communications Equipment	2.67
Puerto Rico	0.32	Technology Distributors	2.61
United Kingdom	0.25	Semiconductor Equipment	2.22
Total	98.72	Packaged Foods & Meats	2.05
		Construction & Engineering	1.96
		Trading Companies & Distributors	1.92
		Commercial Printing	1.69
		Airlines	1.66
		Steel	1.65
		Specialty Chemicals	1.59
		IT Consulting & Other Services	1.54
		Food Distributors	1.36
		Office Services & Supplies	1.34
		Commodity Chemicals	1.33
		Retail REITs	1.32
		Diversified Chemicals	1.30
		Agricultural Products	1.25
		Construction & Farm Machinery & Heavy Trucks	1.24
		Household Products	1.22
		Gas Utilities	1.18
		Industrial Machinery	1.18
		Oil & Gas Equipment & Services	1.17
		Research and Consulting Services	1.17
		Tires & Rubber	1.04
		Automotive Retail	1.03
		Data Processing & Outsourced Services	1.03
		Life & Health Insurance	1.00
		Air Freight & Logistics	0.99
		Paper Products	0.98
		Electric Utilities	0.96
		Office REITs	0.96
		Diversified Support Services	0.93
		Health Care REITs	0.89
		Diversified REITs	0.86
		Electronic Components	0.86
		Metal & Glass Containers	0.86
		Broadcasting & Cable TV	0.85
		Hotel & Resort REITs	0.85
		Apparel, Accessories & Luxury Goods	0.84
		Life Sciences Tools & Services	0.83
		Building Products	0.77
		Property & Casualty Insurance	0.72
		Education Services	0.67
		Health Care Distributors	0.67
		Human Resource & Employment Services	0.65
		Auto Parts & Equipment	0.56
		Apparel Retail	0.55
		Specialty Stores	0.53
		Electrical Components & Equipment	0.52
		Oil & Gas Drilling	0.51
		Oil & Gas Exploration & Production	0.44
		Health Care Supplies	0.40
		Health Care Services	0.39
		Oil & Gas Refining & Marketing	0.39
		Managed Health Care	0.32
		Biotechnology	0.24
		Consumer Finance	0.21
		Food Retail	0.20
		Residential REITs	0.19
		Electronic Equipment Manufacturers	0.18
		Total	98.72

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

Nordea 1 - North American Small Cap Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
5,219,937.75	EUR	5,677,099.35	USD	(165,627.43)	24/02/2017
502,564.01	USD	474,944.01	EUR	1,110.18	24/02/2017
				(164,517.25)	

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 31/12/2016 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing		
Shares		
USD		
21,900.00 Alleghany	13,402,581.00	4.10
234,713.00 Altria Group	15,944,054.09	4.88
144,550.00 Apple	16,799,601.00	5.14
167,855.00 Bank of America	3,692,810.00	1.13
152,843.00 Berkshire Hathaway	24,931,750.16	7.63
34,418.00 BlackRock	13,074,365.66	4.00
147,390.00 Bristol-Myers Squibb	8,644,423.50	2.65
241,473.00 CarMax	15,360,097.53	4.70
292,463.00 Carnival	15,240,246.93	4.66
77,838.00 Chevron	9,150,635.28	2.80
287,499.00 Cisco Systems	8,712,657.20	2.67
166,238.00 Coca-Cola	6,946,254.83	2.13
108,640.00 Deere	11,181,228.80	3.42
199,820.00 Dollar Tree	15,286,230.00	4.68
203,787.00 Edgewell Personal Care	14,876,451.00	4.55
164,550.00 Eli Lilly	12,061,515.00	3.69
40,163.00 FedEx	7,502,046.77	2.30
310,920.00 General Electric	9,876,373.80	3.02
112,117.00 Lowe's Cos	7,983,851.57	2.44
137,510.00 Mosaic	4,084,047.00	1.25
29,724.00 NewMarket	12,751,001.52	3.90
193,880.00 NIKE	9,891,757.60	3.03
95,770.00 Norfolk Southern	10,382,425.70	3.18
39,120.00 O'Reilly Automotive	10,905,482.40	3.34
360,760.00 Progressive	12,796,157.20	3.92
127,516.00 Verizon Communications	6,823,381.16	2.09
155,800.00 Visa	12,174,212.00	3.73
251,640.00 Wells Fargo	13,835,167.20	4.23
	324,310,805.90	99.24
Total Shares	324,310,805.90	99.24
Total Transferable securities and money market instruments admitted to official exchange listing	324,310,805.90	99.24
Total Investments in Securities	324,310,805.90	99.24
Cash at banks	5,107,737.76	1.56
Other net liabilities	(2,638,090.43)	(0.81)
Total net assets	326,780,453.23	100.00

Country	
United States	94.58
Panama	4.66
Total	99.24
Sector	
Automotive Retail	8.04
Multi-Sector Holdings	7.63
Pharmaceuticals	6.34
Diversified Banks	5.36
Technology Hardware, Storage & Peripherals	5.14
Tobacco	4.88
General Merchandise Stores	4.68
Hotels, Resorts & Cruise Lines	4.66
Personal Products	4.55
Reinsurance	4.10
Asset Management & Custody Banks	4.00
Property & Casualty Insurance	3.92
Specialty Chemicals	3.90
Data Processing & Outsourced Services	3.73
Agricultural & Farm Machinery	3.42
Railroads	3.18
Footwear	3.03
Industrial Conglomerates	3.02
Integrated Oil & Gas	2.80
Communications Equipment	2.67
Home Improvement Retail	2.44
Air Freight & Logistics	2.30
Soft Drinks	2.13
Integrated Telecommunication Services	2.09
Fertilizers & Agricultural Chemicals	1.25
Total	99.24

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
19,897,502.12	EUR	22,059,296.51	USD	(1,074,630.06)	20/01/2017
6,594,504.35	NOK	807,113.22	USD	(41,921.90)	20/01/2017
1,788,795.66	USD	1,649,165.10	EUR	49,536.04	20/01/2017
766,627.81	USD	6,560,760.68	NOK	5,363.89	20/01/2017
				(1,061,652.03)	

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 31/12/2016 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				70,000,000.00	Vasakronan AB 16/21 FRN	71,456,189.00	1.18
				50,000,000.00	Yara International ASA 14/19 FRN	49,829,510.00	0.83
						4,001,998,959.10	66.27
				Total Bonds		4,001,998,959.10	66.27
Bonds				Total Transferable securities and money market instruments admitted to official exchange listing			
NOK				4,001,998,959.10		66.27	
80,000,000.00	Agder Energi AS 12/19 4,10%	84,784,624.00	1.40	Transferable securities and money market instruments traded on another regulated market			
20,000,000.00	Avinor AS 13/20 3,75%	21,284,130.00	0.35	Bonds			
50,000,000.00	Avinor AS 14/19 FRN	49,790,160.00	0.82	NOK			
35,000,000.00	BKK AS 13/23 4,15%	38,386,932.50	0.64	50,000,000.00	Bank 1 Oslo Akershus AS 13/19 FRN	50,341,335.00	0.83
10,000,000.00	Den norske stat 12/23 2,00%	10,374,000.00	0.17	70,000,000.00	DNB Næringskreditt AS 13/23 3.85% ADJ C COVD	76,594,805.00	1.27
370,000,000.00	Den norske stat 14/24 3,00%	407,703,000.00	6.75	10,000,000.00	E-CO Energi Holding AS 11/18 5,15%	10,392,797.00	0.17
250,000,000.00	Den norske stat 15/25 1,75%	253,275,000.00	4.19	70,000,000.00	E-CO Energi Holding AS 12/22 4,35%	77,427,826.00	1.28
475,000,000.00	Den norske stat 16/26 1,50%	468,924,750.00	7.76	35,000,000.00	Eiendomskreditt AS 13/23 4.13% ADJ C COVD	38,698,635.50	0.64
35,000,000.00	DNB Bank ASA 13/23 FRN C SUB	35,063,017.50	0.58	30,000,000.00	Eiendomskreditt AS 16/22 FRN C COVD	29,998,212.00	0.50
8,000,000.00	DNB Bank ASA 14/19 FRN	8,020,856.00	0.13	40,000,000.00	Fana Spb 16/20 FRN	40,408,532.00	0.67
60,000,000.00	DNB Boligkreditt AS 10/25 4,80% C COVD	71,636,298.00	1.19	50,000,000.00	Helgeland Boligkreditt AS 16/22 FRN C COVD	50,080,285.00	0.83
50,000,000.00	DNB Boligkreditt AS 15/22 1.65% ADJ C COVD	49,321,540.00	0.82	50,000,000.00	Helgeland Kraft AS 14/19 2,60%	50,925,535.00	0.84
40,000,000.00	Eika Boligkreditt AS 11/21 5.2% ADJ C COVD	45,471,012.00	0.75	30,000,000.00	Helgeland Spb 16/21 2,00%	29,823,681.00	0.49
50,000,000.00	Eika Boligkreditt AS 12/19 3.25% ADJ C COVD	52,320,485.00	0.87	10,000,000.00	Jæren Spb 16/20 FRN	10,116,130.00	0.17
50,000,000.00	Eika Boligkreditt AS 13/20 5.2% ADJ C COVD	53,271,050.00	0.88	50,000,000.00	Landkreditt Bank AS 16/21 FRN	49,762,865.00	0.82
85,000,000.00	Eika Boligkreditt AS 15/21 1.75% ADJ C COVD	84,297,237.00	1.40	25,000,000.00	Skandiabanken ASA 15/25 FRN C SUB	24,954,827.50	0.41
75,000,000.00	Entra ASA 15/22 2,45%	75,373,785.00	1.25	10,000,000.00	Spb 1 BV 12/22 FRN C SUB	10,107,254.00	0.17
50,000,000.00	Entra ASA 16/23 FRN	49,754,100.00	0.82	30,000,000.00	Spb 1 Nord-Norge 16/22 2,05%	29,692,674.00	0.49
50,000,000.00	KLP kommkreditt AS 16/21 1.79% ADJ C COVD	49,815,110.00	0.82	31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	30,637,278.30	0.51
20,000,000.00	Kongsberg Gruppen ASA 12/19 4,80%	21,460,104.00	0.36	100,000,000.00	Spb 1 Næringskreditt AS 13/21 3.72% ADJ C COVD	107,382,850.00	1.78
53,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	53,414,226.80	0.88	25,000,000.00	Spb 1 Ringerike Hadeland 15/21 2,30%	25,091,275.00	0.42
20,000,000.00	Lyse AS 13/21 4,55%	21,856,212.00	0.36	20,000,000.00	Spb 1 SMN 12/19 5,17%	21,447,270.00	0.36
75,000,000.00	Møre Boligkreditt AS 15/22 1.5% ADJ C COVD	73,188,345.00	1.21	35,000,000.00	Spb 1 SMN 12/22 FRN C SUB	35,394,870.00	0.59
52,000,000.00	Nordea Bank Norge ASA 13/23 4,05%	57,104,658.00	0.95	43,000,000.00	Spb 1 SMN 15/21 1,80%	42,554,399.60	0.70
4,000,000.00	Nordea Bank Norge ASA 14/19 3,00%	4,132,460.40	0.07	35,000,000.00	Spb Hedmark 13/19 3,10%	36,048,456.50	0.60
50,000,000.00	Nordea Eiendomskred AS 10/21 4,25% COVD	55,202,545.00	0.91	20,000,000.00	Spb Hedmark 13/22 4,05%	21,814,678.00	0.36
125,000,000.00	Nordea Eiendomskred AS 16/22 1.8% ADJ C COVD	123,846,175.00	2.05	20,000,000.00	Spb Hedmark 13/23 FRN C SUB	20,025,524.00	0.33
100,000,000.00	Norges Statsbaner AS 13/19 3,10%	103,353,790.00	1.71	25,000,000.00	Spb Hedmark 15/20 2,18%	25,196,435.00	0.42
50,000,000.00	Norges Statsbaner AS 14/21 3,08%	52,188,200.00	0.86	45,000,000.00	Spb Hedmark 15/21 2,40%	45,499,572.00	0.75
75,000,000.00	Norgesgruppen ASA 13/20 3,80%	79,883,902.50	1.32	50,000,000.00	Spb Hedmark 16/22 2,30%	49,787,820.00	0.82
25,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	24,965,045.00	0.41	20,000,000.00	Spb Sør 14/20 2,37%	20,264,554.00	0.34
52,000,000.00	Orkla ASA 13/24 4,35%	58,034,142.40	0.96	50,000,000.00	Spb Telemark 14/19 FRN	50,116,360.00	0.83
25,000,000.00	Orkla ASA 16/23 FRN	24,878,332.50	0.41	10,000,000.00	Spb Vest 12/22 FRN C SUB	10,023,511.00	0.17
50,000,000.00	Oslo komm 12/22 3,60%	54,269,520.00	0.90	35,000,000.00	Spb Vest 14/19 2,95%	35,953,085.00	0.60
43,000,000.00	Oslo komm 13/21 3,30%	45,801,407.00	0.76	25,000,000.00	Spb Vest 16/26 FRN C SUB	25,703,425.00	0.43
40,000,000.00	Oslo komm 13/23 3,65%	43,676,400.00	0.72	30,000,000.00	Spb Øst 13/23 FRN C SUB	30,225,621.00	0.50
100,000,000.00	Oslo komm 14/23 2,45%	101,888,640.00	1.69	20,000,000.00	Spb Øst 15/20 2,00%	19,988,592.00	0.33
75,000,000.00	Oslo komm 16/21 FRN	75,051,052.50	1.24	150,000,000.00	SSB Boligkreditt AS 14/21 3.1% FRN ADJ C COVD	157,042,260.00	2.60
40,000,000.00	Posten Norge AS 15/20 FRN	40,048,184.00	0.66	60,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVD	58,714,194.00	0.97
15,000,000.00	Rikshem AB 16/21 FRN	15,167,080.50	0.25	25,000,000.00	Sunnhordland Kraftlag AS 16/21 FRN	24,986,165.00	0.41
30,000,000.00	Skandiabanken Bolig AS 15/20 FRN C COVD	29,973,738.00	0.50	40,000,000.00	Tafjord Kraft AS 15/20 FRN	38,436,008.00	0.64
65,000,000.00	Skandiabanken Bolig AS 15/21 FRN C COVD	64,034,327.50	1.06	20,000,000.00	Thon Holding AS 15/20 FRN	19,885,750.00	0.33
45,000,000.00	Spb 1 Boligkreditt AS 11/22 ADJ C FRN COVD	52,049,673.00	0.86	30,000,000.00	Thon Holding AS 16/20 FRN	30,176,214.00	0.50
70,000,000.00	Spb 1 Boligkreditt AS 16/22 1.9% ADJ C COVD	69,713,413.00	1.15	20,000,000.00	Trondheim komm 14/24 3,57%	21,626,108.00	0.36
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,225,640.00	0.33	78,000,000.00	Verd Boligkreditt AS 14/19 FRN C COVD	78,424,031.40	1.30
30,000,000.00	Spb 1 Næringskred AS 13/23 4,20% C COVD	33,402,768.00	0.55	125,000,000.00	Verd Boligkreditt AS 14/21 FRN C COVD	124,596,987.50	2.06
20,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	20,177,708.00	0.33			1,786,368,688.30	29.58
16,000,000.00	Spb Møre 13/23 FRN C SUB	16,161,536.00	0.27	Total Bonds		1,786,368,688.30	29.58
100,000,000.00	Spb Vest Boligkreditt AS 14/20 3,05% ADJ C COVD	104,421,180.00	1.73	Total Transferable securities and money market instruments traded on another regulated market			
10,000,000.00	Spb Vest Boligkreditt AS 15/20 FRN C COVD	10,060,019.00	0.17	1,786,368,688.30		29.58	
100,000,000.00	Spb Øst Boligkreditt AS 14/21 ADJ C COVD	104,880,500.00	1.74				
30,000,000.00	Statkraft AS 15/20 FRN	29,885,949.00	0.49				
50,000,000.00	Statkraft AS 15/21 2,03%	49,622,015.00	0.82				
100,000,000.00	Statnett SF 13/19 2,95%	103,253,420.00	1.71				
50,000,000.00	Stavanger komm 15/20 1,38%	49,614,860.00	0.82				
20,000,000.00	Trondheim komm 15/25 2,142%	19,570,304.00	0.32				
65,000,000.00	Vasakronan AB 15/20 2,18%	65,388,700.00	1.08				

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in NOK) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
NOK			
70,000,000.00	Hordaland fylke 15/20 1,82%	70,175,749.00	1.16
61,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	61,463,417.00	1.02
		131,639,166.00	2.18
	Total Bonds	131,639,166.00	2.18
	Total Other transferable securities and money market instruments	131,639,166.00	2.18
	Total Investments in Securities	5,920,006,813.40	98.02
	Cash at banks	74,153,421.97	1.23
	Other net assets	45,201,050.33	0.75
	Total net assets	6,039,361,285.70	100.00

Country	
Norway	95.51
Sweden	2.52
Total	98.02
Sector	
Corporate Debt	75.36
Government Bonds	21.26
Mortgage Bonds	1.40
Total	98.02

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Counterparty: Nordea Bank Finland Abp				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	9,117,183.96	29/10/2024
Receiving fixed rate 2,4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	1,395,070.24	08/11/2021
Receiving fixed rate 1,9675%				
Receiving floating rate OIBOR 6 months	100,000,000.00	NOK	(3,219,244.62)	23/06/2025
Paying fixed rate 2,2740%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(6,310,689.49)	10/05/2024
Receiving fixed rate 1,4700%				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(2,829,288.18)	10/05/2021
Receiving fixed rate 1,1500%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,629,666.24)	14/05/2021
Receiving fixed rate 1,1000%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,604,440.11)	30/05/2023
Receiving fixed rate 1,4270%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(946,650.39)	09/11/2021
Receiving fixed rate 1,3350%				
			(6,027,724.83)	

No collateral was paid to or received from Nordea Bank Finland Abp.

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
EUR				NOK			
23,000.00	Eni	3,221,477.90	0.44	1,000,000.00	Transeuro Energy	1.00	0.00
		3,221,477.90	0.44			1.00	0.00
NOK				Total Shares			
353,995.00	Aker BP	54,763,026.50	7.52			1.00	0.00
88,551.00	Aker Solutions	3,681,950.58	0.51	Total Other transferable securities and money market instruments			
132,595.00	AKVA Group	10,872,790.00	1.49			1.00	0.00
705,002.00	Atea	55,871,408.50	7.67	Total Investments in Securities			
47,660.00	Austevoll Seafood	3,991,525.00	0.55			723,375,965.49	99.31
229,146.00	Borregaard	19,420,123.50	2.67	Cash at banks			
29,144.00	BW LPG Limited	1,060,841.60	0.15			7,439,688.97	1.02
441,130.00	DNB	56,420,527.00	7.75	Other net liabilities			
850,972.00	DNO	7,216,242.56	0.99			(2,400,970.41)	(0.33)
95,795.00	Ekornes	10,202,167.50	1.40	Total net assets			
40,000.00	Grieg Seafood	3,256,000.00	0.45			728,414,684.05	100.00
127,106.00	Höegh LNG	12,233,952.50	1.68				
228,397.00	Kid	7,491,421.60	1.03				
785,902.00	Kitron	4,754,707.10	0.65				
3,955,193.00	Kongsberg Automotive	22,346,840.45	3.07				
102,600.00	Kvaerner	1,246,590.00	0.17				
94,476.00	Lerøy Seafood Group	45,395,718.00	6.23				
387,159.00	Magseis AS	4,955,635.20	0.68				
139,544.00	Marine Harvest	21,852,590.40	3.00				
11,073.00	Norwegian Air Shuttle	3,193,453.20	0.44				
20,000.00	Norwegian Finans Holding	1,480,000.00	0.20				
260,835.00	Odffjell Drilling Ltd	4,590,696.00	0.63				
66,525.00	Odffjell ser. A	1,949,182.50	0.27				
117,082.00	Odffjell ser. B	3,290,004.20	0.45				
130,896.00	Olav Thon Eiendomsselskap	20,943,360.00	2.88				
336,772.00	Opera Software	12,460,564.00	1.71				
46,800.00	Petroleum Geo-Services	1,373,580.00	0.19				
199,263.00	Protector Forsikring	13,549,884.00	1.86				
27,700.00	Schibsted ser. A	5,462,440.00	0.75				
13,700.00	Schibsted ser. B	2,507,100.00	0.34				
48,000.00	Skandiabanken	3,360,000.00	0.46				
28,513.00	Songa Offshore	898,159.50	0.12				
505,157.00	SpareBank 1 SMN	32,708,915.75	4.49				
398,239.00	SpareBank 1 SR-Bank	23,993,899.75	3.29				
195,999.00	Sparebanken Vest	9,486,351.60	1.30				
69,705.00	Spectrum	1,951,740.00	0.27				
126,891.00	Statoil	20,150,290.80	2.77				
907,606.00	Storebrand	41,777,104.18	5.74				
270,035.00	Subsea 7 S.A.	29,514,825.50	4.05				
148,809.00	Telenor	19,211,241.90	2.64				
42,011.00	TGS-NOPEC Geophysical Company	8,120,726.30	1.11				
735,000.00	The Scottish Salmon Company	6,997,200.00	0.96				
474,543.00	Treasure	7,735,050.90	1.06				
54,400.00	Weifa	1,381,760.00	0.19				
26,757.00	Wilh. Wilhelmsen Holding ser. A	5,297,886.00	0.73				
52,837.00	Wilh. Wilhelmsen Holding ser. B	10,197,541.00	1.40				
307,793.00	Wilh. Wilhelmsen	10,372,624.10	1.42				
104,514.00	Yara International	35,492,954.40	4.87				
164,659.00	Zalaris	5,400,815.20	0.74				
		691,883,408.77	94.98				
SEK							
15,200.00	Alligator Bioscience	488,736.44	0.07				
6,300.00	Pandox	845,633.14	0.12				
122,520.00	Telia Company	4,269,316.39	0.59				
		5,603,685.97	0.77				
USD							
50,480.00	Carnival	22,667,391.85	3.11				
		22,667,391.85	3.11				
Total Shares							
		723,375,964.49	99.31				
Total Transferable securities and money market instruments admitted to official exchange listing							
		723,375,964.49	99.31				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
Norway	87.39
Luxembourg	4.05
Panama	3.11
Bermuda	2.46
Jersey	0.96
Sweden	0.77
Italy	0.44
Cyprus	0.12
Total	99.31
Sector	% of Net Assets
Packaged Foods & Meats	11.19
Diversified Banks	9.71
Oil & Gas Exploration & Production	8.51
Regional Banks	7.78
IT Consulting & Other Services	7.67
Oil & Gas Equipment & Services	6.98
Life & Health Insurance	5.74
Fertilizers & Agricultural Chemicals	4.87
Marine	4.27
Hotels, Resorts & Cruise Lines	3.23
Integrated Telecommunication Services	3.22
Integrated Oil & Gas	3.21
Auto Parts & Equipment	3.07
Real Estate Operating Companies	2.88
Specialty Chemicals	2.67
Multi-line Insurance	1.86
Oil & Gas Storage & Transportation	1.83
Internet Software & Services	1.71
Industrial Machinery	1.49
Home Furnishings	1.40
Publishing	1.09
Air Freight & Logistics	1.06
Homefurnishing Retail	1.03
Oil & Gas Drilling	0.75
Human Resource & Employment Services	0.74
Electronic Manufacturing Services	0.65
Airlines	0.44
Pharmaceuticals	0.19
Biotechnology	0.07
Total	99.31

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 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
39,000,000.00	A.P. Møller - Mærsk A/S 12/17 FRN	39,118,142.70	0.58	103,000,000.00	Trondheim komm 14/18 FRN	102,713,361.30	1.53
104,000,000.00	Agder Energi AS 13/18 FRN	104,592,727.20	1.56	65,000,000.00	Trønderenergi AS 14/19 FRN	64,671,230.00	0.96
22,000,000.00	Agder Energi AS 13/19 FRN	22,296,678.80	0.33	50,000,000.00	Ullensaker komm 15/18 FRN	49,894,880.00	0.74
25,000,000.00	Agder Energi AS 14/17 FRN	24,994,430.00	0.37	70,000,000.00	Vasakronan AB 15/19 FRN	69,648,915.00	1.04
100,000,000.00	Akershus fylke 16/18 FRN	100,358,880.00	1.50	50,000,000.00	Yara International ASA 14/19 FRN	49,829,510.00	0.74
60,000,000.00	Akershus fylke 16/19 FRN	59,989,482.00	0.89	75,000,000.00	Ålesund komm 16/18 FRN	74,927,325.00	1.12
100,000,000.00	Asker komm 14/17 FRN	99,839,780.00	1.49	2,953,210,938.40		44.05	
15,000,000.00	Borregaard ASA 14/19 FRN	15,061,530.00	0.22	Total Bonds	2,953,210,938.40	44.05	
20,000,000.00	Danske Bank A/S 13/23 FRN C SUB	20,233,942.00	0.30	Total Transferable securities and money market instruments admitted to official exchange listing	2,953,210,938.40	44.05	
25,000,000.00	Danske Bank A/S 16/18 FRN	24,950,012.50	0.37	Transferable securities and money market instruments traded on another regulated market			
40,000,000.00	DNB Bank ASA 12/18 FRN	40,645,572.00	0.61	Bonds			
25,000,000.00	DNB Bank ASA 13/23 FRN C SUB	25,045,012.50	0.37	NOK			
20,000,000.00	DNB Bank ASA 14/19 FRN	20,052,140.00	0.30	9,500,000.00	Aurskog Spb 13/18 FRN	9,547,808.75	0.14
40,000,000.00	Eika Boligkreditt AS 16/20 FRN C COVD	39,977,704.00	0.60	10,000,000.00	Aurskog Spb 13/18 FRN	10,061,051.00	0.15
70,000,000.00	Entra ASA 12/17 FRN	70,140,602.00	1.05	15,000,000.00	Bank 1 Oslo Akershus AS 13/18 FRN	15,120,144.00	0.23
50,000,000.00	Entra ASA 13/18 FRN	50,537,290.00	0.75	15,000,000.00	Bank 1 Oslo Akershus AS 15/18 FRN	14,995,818.00	0.22
25,000,000.00	Entra ASA 14/19 FRN	24,936,277.50	0.37	10,000,000.00	Bien Spb AS 16/19 FRN	10,122,450.00	0.15
25,000,000.00	Fredrikstad Energi AS 16/19 FRN	25,000,257.50	0.37	50,000,000.00	Brage Finans AS 14/17 FRN	49,995,825.00	0.75
10,000,000.00	Glitre Energi AS 12/17 FRN	10,056,960.00	0.15	25,000,000.00	Brage Finans AS 15/17 FRN	24,964,267.50	0.37
20,000,000.00	Glitre Energi AS 13/18 FRN	20,107,102.00	0.30	30,000,000.00	Brage Finans AS 16/18 FRN	30,119,463.00	0.45
30,000,000.00	Hafslund ASA 13/17 FRN	30,060,300.00	0.45	48,000,000.00	Bustadkreditt Sogn o AS 12/18 FRN C COVD	48,193,459.20	0.72
50,000,000.00	Hafslund ASA 14/19 FRN	49,685,400.00	0.74	30,000,000.00	Bustadkreditt Sogn o AS 13/18 FRN C COVD	30,094,206.00	0.45
15,000,000.00	KLP Boligkreditt AS 14/19 FRN C COVD	14,927,154.00	0.22	67,000,000.00	Eiendoms-kreditt AS 13/19 FRN C COVD	68,012,986.40	1.01
50,000,000.00	KLP komm-kreditt AS 14/18 FRN C COVD	49,938,030.00	0.74	25,000,000.00	Eiendoms-kreditt AS 14/20 FRN C COVD	25,202,760.00	0.38
25,000,000.00	Kongsberg Gruppen ASA 12/17 FRN	25,202,707.50	0.38	25,000,000.00	Eiendoms-kreditt AS 15/18 FRN C COVD	24,972,380.00	0.37
55,000,000.00	Kongsberg Gruppen ASA 16/20 FRN	54,965,883.50	0.82	25,000,000.00	Eiendoms-kreditt AS 16/19 FRN	25,298,440.00	0.38
50,000,000.00	LeasePlan Corp NV FRN 07-05-2018	49,879,025.00	0.74	30,000,000.00	Eiendoms-kreditt AS EIEN 12/18 FRN C COVD	30,375,576.00	0.45
15,000,000.00	LeasePlan Corp NV FRN 07-08-2018	14,990,125.50	0.22	10,000,000.00	Eika Boligkreditt AS 13/18 FRN	10,087,548.00	0.15
50,000,000.00	Lillesand komm 16/18 FRN	49,955,395.00	0.75	25,000,000.00	Eika Boligkreditt AS 16/19 FRN	25,113,677.50	0.37
67,000,000.00	Lyse AS 16/18 FRN	67,752,698.10	1.01	50,000,000.00	Fana Spb 15/18 FRN	49,919,060.00	0.74
50,000,000.00	Lyse AS 16/19 FRN	50,203,085.00	0.75	30,000,000.00	Fana Spb 16/19 FRN	29,952,315.00	0.45
25,000,000.00	More Boligkreditt AS 13/19 FRN C COVD	25,069,600.00	0.37	42,000,000.00	Fana Spb Boligkredit AS 13/18 FRN C COVD	42,050,878.80	0.63
25,000,000.00	Nordea Bank Norge ASA 14/19 FRN	25,048,370.00	0.37	120,000,000.00	Fjellinjen AS 15/18 FRN	119,768,400.00	1.79
25,000,000.00	Nord-Trøndelag Elektrisit AS 14/17 FRN	24,950,605.00	0.37	15,000,000.00	Fjellinjen AS 15/18 FRN	14,962,803.00	0.22
15,000,000.00	Nord-Trøndelag Elektrisit AS 14/19 FRN	14,871,784.50	0.22	30,000,000.00	Gjensidige Bank AS 12/18 FRN STEP C COVD	30,200,226.00	0.45
25,000,000.00	Nord-Trøndelag fylke 16/18 FRN	25,044,377.50	0.37	3,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	2,966,709.90	0.04
15,000,000.00	Norges Statsbaner AS 13/19 FRN	15,006,135.00	0.22	14,000,000.00	Gjensidige Bank ASA 16/26 FRN C SUB	14,250,828.20	0.21
50,000,000.00	Norges Gruppen ASA 12/17 FRN	50,345,790.00	0.75	25,000,000.00	Gjensidige Bank Boli AS 12/19 FRN C COVD	25,116,575.00	0.37
70,000,000.00	Norges Gruppen ASA 13/18 FRN	70,475,314.00	1.05	21,000,000.00	Haugesund Spb 14/18 FRN	21,009,145.50	0.31
25,000,000.00	Olav Thon Eiendomsselskap ASA 13/18 FRN	25,237,085.00	0.38	10,000,000.00	Haugesund Spb 14/24 FRN C SUB	9,908,323.00	0.15
35,000,000.00	Olav Thon Eiendomsselskap ASA 14/17 FRN	35,024,713.50	0.52	20,000,000.00	Helgeland Boligkredi AS 12/18 FRN C COVD	20,144,186.00	0.30
25,000,000.00	Olav Thon Eiendomsselskap ASA 14/19 FRN	24,982,232.50	0.37	65,000,000.00	Helgeland Kraft AS 14/19 FRN	64,670,697.00	0.96
102,000,000.00	Olav Thon Eiendomsselskap ASA 16/19 FRN	101,906,425.20	1.52	50,000,000.00	Helgeland Spb 13/18 FRN	50,315,035.00	0.75
66,000,000.00	Posten Norge AS 15/18 FRN	66,040,009.20	0.99	10,000,000.00	Jernbanepersonalets Spb 16/18 FRN	9,987,704.00	0.15
50,000,000.00	Rana komm 16/18 FRN	50,016,770.00	0.75	25,000,000.00	Jaeren Spb 16/26 FRN C SUB	25,220,515.00	0.38
50,000,000.00	Skandiabanken Boligk AS 15/18 FRN C COVD	50,209,000.00	0.75	27,000,000.00	Kredittforeningen for Spb 13/18 FRN	27,252,595.80	0.41
51,000,000.00	Sola komm 16/18 FRN	50,970,302.70	0.76	25,000,000.00	Kredittforeningen for Spb 14/17 FRN	24,981,237.50	0.37
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,225,640.00	0.30	25,000,000.00	Kredittforeningen for Spb 15/17 FRN	25,141,400.00	0.37
30,000,000.00	Spb 1 Næringskreditt AS 13/18 FRN C COVD	30,190,770.00	0.45	25,000,000.00	Kredittforeningen for Spb 16/19 FRN	25,101,237.50	0.37
15,000,000.00	Spb 1 Næringskreditt AS 13/19 FRN C COVD	15,055,152.00	0.22	30,000,000.00	Kredittforeningen for Spb 16/19 FRN	30,141,141.00	0.45
37,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	37,328,759.80	0.56	10,000,000.00	Landkreditt Bank AS 13/23 FRN C SUB	10,019,031.00	0.15
25,000,000.00	Spb 1 SR-Bank ASA 13/18 FRN	25,133,682.50	0.37	10,000,000.00	Landkreditt Boligkre AS 15/19 FRN C COVD	10,061,036.00	0.15
10,000,000.00	Spb Møre 13/23 FRN C SUB	10,100,960.00	0.15	30,000,000.00	Landkreditt Boligkre AS 16/18 FRN C COVD	30,096,810.00	0.45
15,000,000.00	Spb Møre 15/18 FRN	14,983,713.00	0.22	25,000,000.00	Larvikbanken Brunlanes Spb 16/19 FRN	24,927,442.50	0.37
50,000,000.00	Spb Sor Boligkreditt AS 13/18 FRN C COVD	50,203,355.00	0.75	10,000,000.00	Lyse AS 13/18 FRN	10,083,864.00	0.15
10,000,000.00	Spb Øst 13/23 FRN C SUB	10,021,872.00	0.15	15,000,000.00	Modum Spb 15/18 FRN	14,975,197.50	0.22
60,000,000.00	SR-Boligkreditt AS 16/19 FRN C COVD	59,943,738.00	0.89	50,000,000.00	Molde komm 15/18 FRN	49,884,870.00	0.74
25,000,000.00	Statkraft AS 15/20 FRN	24,887,340.00	0.37	55,000,000.00	Nortura SA 13/19 FRN	55,829,664.00	0.83
40,000,000.00	Stavanger komm 15/18 FRN	40,132,428.00	0.60	35,000,000.00	OBOS Boligkreditt AS 16/19 FRN C COVD	34,997,098.50	0.52
53,000,000.00	Steen & Strøm AS 12/17 FRN	53,411,131.60	0.80	20,000,000.00	Ringeriks kraft AS 16/19 FRN	20,049,890.00	0.30
49,000,000.00	Storebrand Boligkred AS 12/18 FRN C COVD	49,272,204.80	0.73				
50,000,000.00	Sør-Trøndelag fylke 16/18 FRN	49,974,650.00	0.75				
100,000,000.00	Sør-Trøndelag fylke 16/18 FRN	99,967,480.00	1.49				

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 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
40,000,000.00	Santander Consumer Bank AS 15/18 FRN	40,119,616.00	0.60	Other transferable securities and money market instruments			
25,000,000.00	Santander Consumer Bank AS 16/19 FRN	25,389,022.50	0.38	Bonds			
100,000,000.00	Santander Consumer Bank AS 16/19 FRN	99,877,010.00	1.49	NOK			
30,000,000.00	Selbu Spb 13/18 FRN	30,165,741.00	0.45	26,000,000.00	Askim komm 13/18 FRN	26,013,156.00	0.39
15,000,000.00	Skandiabanken ASA 15/25 FRN C SUB	14,972,896.50	0.22	120,000,000.00	BKK AS 16/18 FRN	119,864,592.00	1.79
30,000,000.00	Skandiabanken ASA 16/17 FRN	30,013,350.00	0.45	100,000,000.00	Sogn og Fjordane fylke 16/18 FRN	99,970,430.00	1.49
50,000,000.00	Skandiabanken ASA 16/18 FRN	49,952,820.00	0.75	20,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	20,151,940.00	0.30
18,000,000.00	Sogn og Fjordane Energi AS 11/18 FRN	18,093,447.00	0.27	Total Bonds	266,000,118.00	3.97	
25,000,000.00	Sognekraft AS 14/17 FRN	24,798,892.50	0.37	Total Other transferable securities and money market instruments	266,000,118.00	3.97	
20,000,000.00	Spareskillingsbanken 16/19 FRN	19,989,886.00	0.30	Total Investments in Securities	6,476,505,029.00	96.60	
50,000,000.00	Spb 1 Boligkreditt AS 14/17 FRN	49,951,710.00	0.75	Cash at banks	220,150,369.42	3.28	
55,000,000.00	Spb 1 Boligkreditt AS 16/18 FRN	55,129,954.00	0.82	Other net assets	7,789,915.75	0.12	
50,000,000.00	Spb 1 Boligkreditt AS 16/19 FRN	50,236,490.00	0.75	Total net assets	6,704,445,314.17	100.00	
60,000,000.00	Spb 1 BV 14/19 FRN	60,153,240.00	0.90				
15,000,000.00	Spb 1 BV 15/18 FRN	14,976,372.00	0.22				
25,000,000.00	Spb 1 Hallingdal Valdres 14/19 FRN	24,996,865.00	0.37				
25,000,000.00	Spb 1 Nord-Norge 14/19 FRN	25,036,895.00	0.37				
9,000,000.00	Spb 1 Nøtterøy - Tønsberg 13/23 FRN C SUB	9,046,136.70	0.13				
25,000,000.00	Spb 1 Nøtterøy - Tønsberg 14/19 FRN	25,028,410.00	0.37				
25,000,000.00	Spb 1 Ringerike Hadeland 14/24 FRN C SUB	24,766,127.50	0.37				
25,000,000.00	Spb 1 Ringerike Hadeland 15/18 FRN	24,936,947.50	0.37				
12,000,000.00	Spb 1 SMN 12/22 FRN C SUB	12,135,384.00	0.18				
50,000,000.00	Spb 1 Østfold Akershus 13/18 FRN	50,282,695.00	0.75				
28,000,000.00	Spb Hedmark 12/18 FRN	28,408,704.80	0.42				
20,000,000.00	Spb Hedmark 13/23 FRN C SUB	20,025,524.00	0.30				
40,000,000.00	Spb Hedmark 14/18 FRN	40,085,448.00	0.60				
25,000,000.00	Spb Hedmark 14/18 FRN	24,991,757.50	0.37				
25,000,000.00	Spb Hedmark 14/19 FRN	24,922,125.00	0.37				
15,000,000.00	Spb Sogn og Fjordane 13/18 FRN	15,103,435.50	0.23				
50,000,000.00	Spb Sogn og Fjordane 15/18 FRN	50,592,525.00	0.75				
25,000,000.00	Spb Sør 13/18 FRN	25,145,385.00	0.38				
20,000,000.00	Spb Sør 15/25 FRN C SUB	19,819,054.00	0.30				
10,000,000.00	Spb Sør 15/25 FRN C SUB	9,844,642.00	0.15				
50,000,000.00	Spb Telemark 13/18 FRN	50,264,105.00	0.75				
25,000,000.00	Spb Vest 12/22 FRN C SUB	25,058,777.50	0.37				
51,000,000.00	Spb Vest 13/18 FRN	51,367,725.30	0.77				
17,000,000.00	Spb Vest 14/24 FRN C SUB	16,856,688.30	0.25				
25,000,000.00	Spb Øst 13/18 3,42%	25,664,622.50	0.38				
25,000,000.00	Spb Øst 13/18 FRN	25,162,425.00	0.38				
37,000,000.00	Spb Øst Boligkreditt AS 11/18 FRN C COVD	37,141,858.00	0.55				
80,000,000.00	SSB Boligkreditt AS 13/18 FRN C COVD	80,219,952.00	1.20				
10,000,000.00	SSB Boligkreditt AS 13/19 FRN C COVD	9,991,530.00	0.15				
50,000,000.00	Storebrand Bank ASA 15/18 FRN	50,408,325.00	0.75				
10,000,000.00	Sunnfjord Energi AS 15/18 FRN	9,914,223.00	0.15				
25,000,000.00	Swedbank AB 14/18 FRN	24,983,595.00	0.37				
50,000,000.00	Tafjord Kraft AS 12/17 FRN	50,133,600.00	0.75				
10,000,000.00	Tafjord Kraft AS 15/18 FRN	10,026,712.00	0.15				
51,000,000.00	Tine SA 12/17 FRN	51,371,127.00	0.77				
55,000,000.00	Tine SA 13/18 FRN	55,466,966.50	0.83				
50,000,000.00	Tine SA 14/19 FRN	49,801,615.00	0.74				
18,500,000.00	Totens Spb 14/24 FRN C SUB	18,218,498.45	0.27				
40,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	39,767,352.00	0.59				
30,000,000.00	Trondheim komm 12/17 FRN	30,025,080.00	0.45				
35,000,000.00	Verd Boligkreditt AS 13/18 FRN C COVD	35,174,009.50	0.52				
25,000,000.00	Verd Boligkreditt AS 14/19 FRN C COVD	25,135,907.50	0.37				
10,000,000.00	Voss Veksel ASA 14/19 FRN	9,972,630.00	0.15				
60,000,000.00	Ålesund komm 16/19 FRN	59,914,362.00	0.89				
		3,257,293,972.60	48.58				
	Total Bonds	3,257,293,972.60	48.58				
	Total Transferable securities and money market instruments traded on another regulated market	3,257,293,972.60	48.58				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
Norway	92.96
Sweden	1.41
Denmark	1.26
Netherlands	0.97
Total	96.60
Sector	% of Net Assets
Corporate Debt	96.45
Mortgage Bonds	0.15
Total	96.60

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

Nordea 1 - Renminbi High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in CNH)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			200,000.00	Parkson Retail Group Ltd 4.5% 03-05-2018	1,352,390.73 1.39
Bonds			200,000.00	Powerlong Real Estate Holdin 7.625% 26-11-2018	1,444,653.67 1.48
CNH			200,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	1,441,119.25 1.48
1,000,000.00	China Power International De 4.5% 09-05-2017	992,260.00 1.02	200,000.00	Prime Bloom Holdings Ltd 7.5% 19-12-2019	1,380,805.49 1.42
2,000,000.00	China Unicom Hong Kong Ltd 4% 16-04-2017	1,985,720.00 2.04	200,000.00	PTT Exploration & Production MULTI Perpetual	1,403,592.48 1.44
1,000,000.00	Huaxia Bank Co Ltd 4.95% 30-06-2017	997,750.00 1.02	200,000.00	Royal Capital BV MULTI Perpetual	1,283,681.32 1.32
1,000,000.00	Maikun Investment Co Ltd 4.5% 06-06-2017	992,950.00 1.02	200,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	1,554,093.96 1.59
2,000,000.00	Value Success International 4.75% 04-11-2018	1,982,940.00 2.03	200,000.00	Shui On Development Holding MULTI Perpetual	1,465,761.26 1.50
1,000,000.00	Vast Expand Ltd 5.2% 11-09-2017	980,710.00 1.01	400,000.00	Sinochem Global Capital Co L MULTI Perpetual	2,829,211.00 2.90
		7,932,330.00 8.13	200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	1,316,628.39 1.35
USD			200,000.00	Star Energy Geothermal Wayan 6.125% 27-03-2020	1,421,574.00 1.46
200,000.00	Agile Group Holdings Ltd MULTI Perpetual	1,404,152.75 1.44	200,000.00	STATS ChipPAC Pte Ltd 8.5% 24-11-2020	1,442,479.50 1.48
300,000.00	Bank of China Ltd/Luxembourg 1.875% 12-07-2019	2,071,168.51 2.12	200,000.00	Studio City Co Ltd 7.25% 30-11-2021	1,442,479.50 1.48
200,000.00	Bank of East Asia Ltd/The MULTI Perpetual	1,334,729.77 1.37	200,000.00	Sunshine Life Insurance Corp 4.5% 20-04-2026	1,362,248.37 1.40
200,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,369,310.25 1.40	200,000.00	UBS Group AG MULTI Perpetual	1,415,734.40 1.45
200,000.00	Bharti Airtel Ltd 4.375% 10-06-2025	1,370,026.61 1.40	200,000.00	Unigroup International Holdi 6% 10-12-2020	1,465,823.98 1.50
200,000.00	Biostime International Holdi 7.25% 21-06-2021	1,459,571.84 1.50	200,000.00	West China Cement Ltd 6.5% 11-09-2019	1,449,371.35 1.49
200,000.00	Caifu Holdings Ltd 8.75% 24-01-2020	1,452,932.25 1.49	200,000.00	Yuzhou Properties Co Ltd 8.625% 24-01-2019	1,456,175.39 1.49
200,000.00	CAR Inc 6.125% 04-02-2020	1,451,719.73 1.49			84,948,552.22 87.07
200,000.00	CCCI Treasure Ltd MULTI Perpetual	1,398,392.59 1.43		Total Bonds	92,880,882.22 95.20
200,000.00	Central Plaza Development Lt MULTI Perpetual	1,451,413.12 1.49		Total Transferable securities and money market instruments admitted to official exchange listing	92,880,882.22 95.20
200,000.00	Chalieceo Hong Kong Corp Ltd MULTI Perpetual	1,415,455.66 1.45		Total Investments in Securities	92,880,882.22 95.20
200,000.00	China Aoyuan Property Group 11.25% 17-01-2019	1,482,732.34 1.52		Cash at banks	3,605,411.27 3.70
200,000.00	China SCE Property Holdings 10% 02-07-2020	1,535,575.87 1.57		Other net assets	1,081,344.07 1.11
200,000.00	CIFI Holdings Group Co Ltd 8.875% 27-01-2019	1,463,543.88 1.50		Total net assets	97,567,637.56 100.00
200,000.00	CITIC Ltd MULTI Perpetual	1,532,807.98 1.57			
200,000.00	Country Garden Holdings Co L 7.25% 04-04-2021	1,463,963.39 1.50			
200,000.00	Dianjian Haixing Ltd MULTI Perpetual	1,414,836.85 1.45			
200,000.00	GCX Ltd 7% 01-08-2019	1,382,001.28 1.42			
400,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	2,877,990.50 2.95			
300,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,787,420.25 1.83			
200,000.00	Greenko Investment Co 4.875% 16-08-2023	1,312,008.27 1.34			
200,000.00	HSBC Holdings PLC MULTI Perpetual	1,374,536.63 1.41			
200,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	1,440,635.63 1.48			
200,000.00	Huarong Finance II Co Ltd 5.5% 16-01-2025	1,456,187.93 1.49			
200,000.00	Huayi Finance I Ltd 4% 02-12-2019	1,401,479.63 1.44			
200,000.00	JSW Steel Ltd 4.75% 12-11-2019	1,372,752.69 1.41			
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	1,516,544.90 1.55			
200,000.00	KWG Property Holding Ltd 8.975% 14-01-2019	1,458,153.05 1.49			
200,000.00	Logan Property Holdings Co L 9.75% 08-12-2017	1,464,862.32 1.50			
400,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,950,507.50 3.02			
200,000.00	LS Finance 2025 Ltd 4.5% 26-06-2025	1,285,943.30 1.32			
200,000.00	MCE Finance Ltd 5% 15-02-2021	1,384,898.78 1.42			
200,000.00	Minmetals Bounteous Finance 4.2% 27-07-2026	1,351,646.50 1.39			
200,000.00	National Savings Bank 5.15% 10-09-2019	1,366,383.48 1.40			
200,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	1,445,963.75 1.48			
200,000.00	NWD MTN Ltd 4.375% 30-11-2022	1,402,750.69 1.44			
200,000.00	Pacific Emerald Pte Ltd 9.75% 25-07-2018	1,452,932.25 1.49			
200,000.00	Pakuwon Prima Pte Ltd 7.125% 02-07-2019	1,462,795.46 1.50			

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 - Renminbi High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	33.08	Corporate Debt	93.85
British Virgin Islands	27.29	Government Bonds	1.35
Hong Kong	7.44		
Singapore	5.94	Total	95.20
China	4.54		
Mauritius	2.82		
India	2.81		
Sri Lanka	2.75		
Jersey	1.49		
Switzerland	1.45		
Thailand	1.44		
Bermuda	1.42		
United Kingdom	1.41		
Netherlands	1.32		
Total	95.20		

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
6,907,500.00	CNH	1,000,000.00	USD	(71,907.91)	09/01/2017
1,000,000.00	USD	6,954,604.00	CNH	24,883.04	09/01/2017
24,374,420.00	CNH	3,500,000.00	USD	(378,960.34)	06/03/2017
7,204,400.00	CNH	1,000,000.00	USD	(100,853.34)	18/12/2017
				(526,838.55)	
Counterparty: Nordea Bank Finland Abp					
20,910,594.00	CNH	3,000,000.00	USD	(261,928.59)	22/02/2017
2,000,000.00	USD	14,065,616.20	CNH	81,412.64	06/03/2017
7,009,264.10	CNH	1,000,000.00	USD	(151,674.94)	07/06/2017
7,093,624.00	CNH	1,000,000.00	USD	(75,281.49)	16/06/2017
14,457,926.40	CNH	2,000,000.00	USD	(156,682.17)	19/12/2017
				(564,154.55)	
				(1,090,993.10)	

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 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				QAR			
				70,265.00	Qatar Electricity & Water Co QSC	4,380,707.22	0.25
				167,704.00	Qatar National Bank SAQ	7,503,153.53	0.43
						11,883,860.75	0.68
Shares				THB			
	BRL			957,600.00	Bangkok Bank Foreign Registered	4,268,786.33	0.24
1,305,862.00	Banco Bradesco	11,640,845.43	0.66	4,748,300.00	Bangkok Bank Non-voting Depository Receipt	21,166,957.09	1.20
1,471,500.00	Cia de Saneamento Basico do Estado de Sao Paulo	13,022,404.22	0.74	905,000.00	Electricity Generating	5,033,397.71	0.29
				15,679,600.00	LPN Development	5,302,491.02	0.30
				3,930,200.00	Ratchaburi Electricity Generating Holding	5,492,173.49	0.31
						41,263,805.64	2.34
	CLP			TRY			
135,006,513.00	Banco de Chile	15,874,831.29	0.90	13,400,005.55	Enka Insaat ve Sanayi	20,413,252.74	1.16
				12,154,800.00	Haci Omer Sabanci Holding	32,127,224.67	1.83
				2,968,288.00	Turk Telekomunikasyon	4,471,202.61	0.25
				5,144,561.00	Turkcell Iletisim Hizmetleri	14,226,681.41	0.81
				9,695,197.00	Turkiye Vakiflar Bankasi Tao	11,986,388.22	0.68
						83,224,749.65	4.73
	HKD			TWD			
4,067,500.00	Beijing Enterprises Holdings	19,223,432.47	1.09	14,947,615.00	Hon Hai Precision Industry	38,848,947.83	2.21
35,461,750.00	China Communications Construction	40,790,066.55	2.32	9,429,000.00	Taiwan Semiconductor Manufacturing	52,824,759.84	3.00
57,047,701.00	China Communications Services	36,340,800.70	2.06			91,673,707.67	5.21
51,201,000.00	China Construction Bank	39,416,873.18	2.24	USD			
6,392,000.00	China Everbright International	7,245,277.72	0.41	537,091.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	4,686,118.98	0.27
28,417,000.00	China Longyuan Power Group	22,206,506.80	1.26	264,075.00	Credicorp	41,729,131.50	2.37
3,962,000.00	China Mobile	41,996,750.15	2.39	5,015,453.00	ICICI Bank ADR	37,966,979.21	2.16
8,792,000.00	China Overseas Land & Investment	23,298,550.43	1.32	1,972,083.00	Infosys ADR	29,393,897.12	1.67
18,217,000.00	China Railway Construction	23,444,274.37	1.33	95,585.00	NetEase ADR	20,879,587.40	1.19
3,832,000.00	China Resources Land	8,617,898.54	0.49	18,833.00	Samsung Electronics GDR	14,068,251.00	0.80
6,976,000.00	China State Construction International Holdings	10,435,033.72	0.59	818,645.00	SK Telecom ADR	17,207,917.90	0.98
64,948,000.00	China Telecom	29,983,215.38	1.70			165,931,883.11	9.43
4,966,000.00	ENN Energy Holdings	20,428,044.44	1.16	ZAR			
11,132,000.00	Guangdong Investment	14,699,499.58	0.84	2,721,756.00	FirstRand	10,562,809.13	0.60
58,948,000.00	Industrial & Commercial Bank of China	35,346,907.51	2.01	2,110,004.00	Foschini Group	24,507,495.09	1.39
10,076,500.00	Intime Retail Group	9,134,702.97	0.52	5,983,612.00	Growthpoint Properties	11,307,303.72	0.64
6,848,000.00	Jiangsu Expressway	8,654,046.47	0.49	1,270,636.00	MTN Group	11,633,296.05	0.66
774,000.00	Minth Group	2,410,390.97	0.14	4,996,343.00	Netcare	11,611,514.99	0.66
10,924,000.00	Shandong Weigao Group Medical Polymer	7,296,941.21	0.41	1,353,629.00	Remgro	21,964,723.88	1.25
1,996,400.00	Sinopharm Group	8,225,225.62	0.47	2,245,455.00	Sanlam	10,309,048.54	0.59
1,832,000.00	Wasion Group Holdings	985,124.05	0.06	3,969,031.00	Steinhoff International Holdings	20,520,879.59	1.17
7,912,000.00	Yuexiu Transport Infrastructure	4,958,518.57	0.28	4,670,195.00	Truworths International	27,132,365.47	1.54
14,404,000.00	Zhejiang Expressway	13,744,983.67	0.78	3,463,450.00	Woolworths Holdings	17,953,667.31	1.02
2,780,000.00	Zhuzhou CRRC Times Electric	14,106,488.80	0.80			167,503,103.77	9.52
		442,989,553.87	25.17	Total Shares			
						1,686,155,907.96	95.79
IDR				Total Transferable securities and money market instruments admitted to official exchange listing			
22,344,400.00	Bank Rakyat Indonesia Persero	19,367,053.39	1.10			1,686,155,907.96	95.79
		19,367,053.39	1.10	Transferable securities and money market instruments traded on another regulated market			
INR				Shares			
3,090,551.00	HCL Technologies	37,690,534.59	2.14	CNY			
10,484,156.00	Power Grid Corp of India	28,337,518.41	1.61	11,103,572.00	Shandong Hi-speed	10,364,613.45	0.59
4,061,732.00	Reliance Industries	64,757,685.81	3.68			10,364,613.45	0.59
950,526.00	UPL	9,058,588.96	0.51	TWD			
5,023,455.00	Wipro	35,106,314.52	1.99	1,462,000.00	Hu Lane Associate	6,475,816.59	0.37
		174,950,642.29	9.94	372,000.00	St Shine Optical	7,061,765.99	0.40
						13,537,582.58	0.77
KRW				Total Shares			
1,627,712.00	BNK Financial Group	11,746,185.72	0.67			23,902,196.03	1.36
477,823.00	Dongbu Insurance	24,828,280.36	1.41	Total Transferable securities and money market instruments traded on another regulated market			
118,146.00	E-MART	17,975,032.53	1.02			23,902,196.03	1.36
503,237.00	Hankook Tire	24,266,108.27	1.38	Total Investments in Securities			
138,568.00	Hyundai Department Store	12,557,090.36	0.71			1,710,058,103.99	97.14
740,623.00	Hyundai Engineering & Construction	26,353,635.61	1.50	Cash at banks			
152,791.00	Hyundai Glovis	19,625,730.45	1.11			48,579,619.93	2.76
404,428.00	Hyundai Greenfood	5,177,993.60	0.29	Other net assets			
266,420.00	Hyundai Mobis	58,475,012.53	3.32			1,681,987.25	0.10
520,649.00	Kangwon Land	15,474,643.67	0.88	Total net assets			
325,089.00	LG	16,216,349.57	0.92			1,760,319,711.17	100.00
21,761.00	Samsung Electronics	32,601,171.64	1.85				
214,444.00	Samsung Fire & Marine Insurance	47,869,375.56	2.72				
192,119.00	SK Telecom	35,778,152.31	2.03				
		348,944,762.18	19.82				
MYR							
14,688,100.00	Tenaga Nasional	45,526,723.17	2.59				
15,868,100.00	YTL Corp	5,484,570.19	0.31				
		51,011,293.36	2.90				
PHP							
5,753,200.00	Manila Water	3,365,259.32	0.19				
65,870,700.00	Megaworld	4,743,201.35	0.27				
		8,108,460.67	0.46				

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

Nordea 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
Republic Of Korea	21.60	Diversified Banks	14.91
China	16.47	Wireless Telecommunication Services	6.86
India	13.77	IT Consulting & Other Services	5.81
South Africa	8.35	Construction & Engineering	5.74
Hong Kong	6.05	Electric Utilities	5.13
Taiwan, Province of China	5.98	Property & Casualty Insurance	4.13
Turkey	4.73	Integrated Telecommunication Services	4.02
Cayman Islands	4.14	Auto Parts & Equipment	3.83
Malaysia	2.90	Oil & Gas Refining & Marketing	3.68
Chile	2.76	Industrial Conglomerates	3.17
Bermuda	2.65	Multi-Sector Holdings	3.07
Thailand	2.34	Semiconductors	3.00
Brazil	2.01	Apparel Retail	2.93
Netherlands	1.17	Technology Hardware, Storage & Peripherals	2.65
Indonesia	1.10	Real Estate Development	2.38
Qatar	0.68	Department Stores	2.25
Philippines	0.46	Electronic Manufacturing Services	2.21
Total	97.14	Highways & Railtracks	2.14
		Water Utilities	2.03
		Tires & Rubber	1.38
		Renewable Electricity	1.26
		Internet Software & Services	1.19
		Home Furnishings	1.17
		Gas Utilities	1.16
		Air Freight & Logistics	1.11
		Hypermarkets & Super Centers	1.02
		Casinos & Gaming	0.88
		Health Care Supplies	0.82
		Electrical Components & Equipment	0.80
		Regional Banks	0.67
		Health Care Facilities	0.66
		Diversified REITs	0.64
		Independent Power Producers & Energy Traders	0.60
		Other Diversified Financial Services	0.60
		Life & Health Insurance	0.59
		Multi-Utilities	0.56
		Fertilizers & Agricultural Chemicals	0.51
		Health Care Distributors	0.47
		Environmental & Facilities Services	0.41
		Data Processing & Outsourced Services	0.34
		Food Distributors	0.29
		Electronic Equipment Manufacturers	0.06
		Total	97.14

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 - Stable Equity Long/Short Fund - Euro Hedged (Formerly Nordea 1 - Stable Equity Long/Short Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	56.21	Pharmaceuticals	14.41
United Kingdom	6.40	Integrated Telecommunication Services	9.16
Canada	4.62	Drug Retail	6.63
Japan	4.18	Tobacco	5.44
Switzerland	4.10	Diversified Banks	5.01
France	3.17	Electric Utilities	4.59
Ireland	2.80	Managed Health Care	4.41
Israel	2.71	Automotive Retail	3.72
Germany	2.65	Internet Software & Services	3.46
India	0.96	Health Care Equipment	3.34
Denmark	0.85	Biotechnology	3.19
Italy	0.84	IT Consulting & Other Services	3.17
Jersey	0.64	Communications Equipment	2.82
Sweden	0.64	Health Care Services	2.61
Netherlands	0.58	Systems Software	2.59
Australia	0.38	Wireless Telecommunication Services	1.99
Cayman Islands	0.25	Property & Casualty Insurance	1.91
		Food Retail	1.80
		Movies & Entertainment	1.69
		Multi-Utilities	1.63
		Application Software	1.34
		Industrial Gases	1.26
		Technology Hardware, Storage & Peripherals	1.01
		Construction & Engineering	0.96
		Life Sciences Tools & Services	0.89
		Advertising	0.64
		Highways & Railtracks	0.63
		Health Care Distributors	0.49
		Cable & Satellite	0.42
		Reinsurance	0.30
		Personal Products	0.25
		Oil & Gas Storage & Transportation	0.15
		General Merchandise Stores	0.08
		Gas Utilities	0.06
Total	92.01	Total	92.01

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 - Stable Equity Long/Short Fund - Euro Hedged (Formerly Nordea 1 - Stable Equity Long/Short Fund)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
2,461,703.06	EUR	22,347,992.93	NOK	6,368.60	24/02/2017
18,998.42	EUR	84,778.20	PLN	(174.32)	24/02/2017
25,173,080.64	EUR	246,086,645.55	SEK	(610,813.35)	24/02/2017
7,697,110.62	EUR	8,190,506.83	USD	(60,446.59)	24/02/2017
365,182,812.71	NOK	39,947,701.68	EUR	174,427.06	24/02/2017
1,576,094.53	PLN	354,751.15	EUR	1,684.81	24/02/2017
1,298,580,933.06	SEK	131,985,676.36	EUR	4,074,440.32	24/02/2017
11,614,851.69	USD	10,608,691.02	EUR	392,350.31	24/02/2017
				3,977,836.84	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
19,607,000.00	AUD	13,613,925.28	EUR	(184,216.39)	10/01/2017
17,300,000.00	CAD	11,992,875.47	EUR	204,605.44	10/01/2017
8,139,000.00	CHF	7,559,831.35	EUR	24,733.56	10/01/2017
11,821,743.69	EUR	17,070,000.00	AUD	129,737.03	10/01/2017
7,418,557.32	EUR	10,627,000.00	CAD	(74,077.04)	10/01/2017
3,444,956.46	EUR	3,700,000.00	CHF	(2,996.12)	10/01/2017
1,569,327.48	EUR	11,676,000.00	DKK	(1,624.79)	10/01/2017
92,822,368.73	EUR	81,537,000.00	GBP	(2,497,127.78)	10/01/2017
5,934,316.78	EUR	49,310,000.00	HKD	(96,999.25)	10/01/2017
55,588,695.33	EUR	235,427,000.00	ILS	(2,629,327.30)	10/01/2017
107,203,505.73	EUR	12,433,866,000.00	JPY	6,407,150.63	10/01/2017
10,172,944.99	EUR	99,142,000.00	SEK	(210,683.28)	10/01/2017
4,587,138.29	EUR	5,000,000.00	USD	(155,389.52)	10/01/2017
9,215,075.15	EUR	138,469,000.00	ZAR	(359,541.08)	10/01/2017
11,300,000.00	GBP	12,880,815.63	EUR	329,263.56	10/01/2017
52,822,000.00	HKD	6,356,009.81	EUR	104,873.97	10/01/2017
126,127,000.00	ILS	30,427,876.32	EUR	761,636.72	10/01/2017
4,543,494,000.00	JPY	39,119,888.63	EUR	(2,287,605.80)	10/01/2017
62,320,000.00	SEK	6,327,199.08	EUR	199,885.28	10/01/2017
153,000,000.00	USD	141,287,762.66	EUR	3,833,531.01	10/01/2017
91,327,000.00	ZAR	6,072,172.75	EUR	242,749.96	10/01/2017
				3,738,578.81	
Counterparty: Nordea Bank Finland Abp					
470,000.00	AUD	322,449.90	EUR	(525.65)	10/01/2017
6,089,709.82	EUR	9,005,000.00	AUD	(78,228.17)	10/01/2017
55,169,375.53	EUR	82,025,000.00	CAD	(2,663,005.56)	10/01/2017
29,643,360.90	EUR	32,445,000.00	CHF	(591,490.82)	10/01/2017
6,602,253.10	EUR	49,114,000.00	DKK	(5,810.35)	10/01/2017
8,933,687.12	EUR	7,790,000.00	GBP	(173,080.90)	10/01/2017
2,832,618.88	EUR	23,980,000.00	HKD	(100,480.33)	10/01/2017
10,327,255.23	EUR	1,200,000,000.00	JPY	599,336.47	10/01/2017
12,943,316.33	EUR	124,857,000.00	SEK	(133,560.52)	10/01/2017
976,324,139.61	EUR	1,100,000,000.00	USD	(67,034,020.46)	10/01/2017
548,383.99	EUR	8,425,000.00	ZAR	(34,174.30)	10/01/2017
3,200,000.00	GBP	3,554,767.84	EUR	186,145.32	10/01/2017
2,400,000.00	HKD	295,755.66	EUR	(2,201.88)	10/01/2017
3,000,000.00	ILS	735,209.87	EUR	6,649.00	10/01/2017
800,000,000.00	JPY	6,903,987.80	EUR	(418,709.62)	10/01/2017
49,194,000.00	SEK	5,062,632.34	EUR	89,695.64	10/01/2017
122,100,000.00	USD	111,523,615.82	EUR	4,288,944.00	10/01/2017
1,600,000.00	ZAR	109,074.37	EUR	1,559.49	10/01/2017
				(66,062,958.64)	
				(62,324,379.83)	
				(58,346,542.99)	

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

Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Formerly Nordea 1 - Stable Equity Long/Short Fund)

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	(313.00)	(30,185,720.00)	18,780.00	(679,610.42)
AMSTERDAM IDX FUT 1/2017	20/01/2017	EUR	137.00	13,212,280.00	(8,220.00)	349,350.00
CAC40 10 EURO FUT 1/2017	23/01/2017	EUR	260.00	12,599,600.00	15,600.00	161,200.00
DJIA MINI e-CBOT 3/2017	17/03/2017	USD	414.00	40,847,310.00	(51,057.77)	69,064.20
DJIA MINI e-CBOT 3/2017	17/03/2017	USD	(198.00)	(19,535,670.00)	24,418.94	(33,030.71)
EURO STOXX 50 3/2017	17/03/2017	EUR	(4,825.00)	(157,777,500.00)	(434,250.00)	(2,377,763.95)
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	(1,049.00)	(74,033,175.00)	(61,321.87)	(2,264,954.23)
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	985.00	69,516,375.00	57,580.59	2,097,120.87
FTSE/JSE TOP 40 3/2017	16/03/2017	ZAR	1,449.00	641,776,590.00	(271,906.41)	(278,302.53)
FTSE/MIB IDX FUT 3/2017	17/03/2017	EUR	(378.00)	(36,288,000.00)	(58,590.00)	(1,016,815.55)
HANG SENG IDX FUT 1/2017	31/01/2017	HKD	218.00	238,960,700.00	178,681.22	349,748.83
IBEX 35 INDX FUTR 1/2017	20/01/2017	EUR	213.00	19,804,740.00	213.00	162,093.00
NASDAQ 100 E-MINI 3/2017	17/03/2017	USD	810.00	79,076,250.00	(572,478.89)	779,758.49
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	(611.00)	(11,639,550,000.00)	99,067.05	(3,259,762.11)
NIKKEI 225 MINI 3/2017	10/03/2017	JPY	3,451.00	6,574,155,000.00	(55,954.24)	824,445.96
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	(5,140.00)	(776,782,500.00)	363,361.05	1,493,827.46
OMXS30 IND FUTURE 1/2017	20/01/2017	SEK	710.00	107,298,750.00	(50,191.90)	(206,459.33)
Russell 2000 Mini 3/2017	17/03/2017	USD	(1,365.00)	(92,485,575.00)	485,603.83	658,133.65
S&P MID 400 EMINI 3/2017	17/03/2017	USD	(407.00)	(67,606,770.00)	189,194.57	594,552.70
S&P/TSX 60 IX FUT 3/2017	17/03/2017	CAD	271.00	49,083,520.00	(11,466.20)	375,617.96
S&P500 EMINI FUT 3/2017	17/03/2017	USD	(5,963.00)	(667,483,312.50)	1,796,084.34	1,652,465.89
SPI 200 FUTURES 3/2017	17/03/2017	AUD	(985.00)	(139,623,750.00)	0.00	(2,630,125.39)
SPI 200 FUTURES 3/2017	17/03/2017	AUD	432.00	61,236,000.00	0.00	1,147,655.41
SWISS MKT IX FUTR 3/2017	17/03/2017	CHF	(415.00)	(33,781,000.00)	58,005.22	(521,503.62)
					1,711,152.53	(2,553,293.42)

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 - Stable Equity Long/Short Fund - Euro Hedged (Formerly Nordea 1 - Stable Equity Long/Short Fund)

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Bank PLC				
AT&T	USD	546,037.00	22,098,414.30	3,258,310.01
Air Liquide	EUR	159,216.00	16,741,562.40	1,508,285.58
Alphabet	USD	10,402.00	7,855,626.75	709,632.01
American Electric Power	USD	50,599.00	3,039,972.19	207,224.23
Amgen	USD	71,217.00	9,973,487.89	(230,541.89)
Anthem	USD	92,746.00	12,644,462.30	714,419.28
Apple	USD	281,778.00	31,067,488.18	5,632,432.32
AutoZone	USD	1,822.00	1,376,015.34	77,229.49
Bank of Nova Scotia/The	CAD	8,140.00	431,602.08	97,867.04
Bayer	EUR	72,563.00	7,193,170.19	532,597.90
British American Tobacco	GBP	73,803.00	3,987,740.15	789,979.95
CVS Health	USD	21,628.00	1,620,304.68	(400,149.50)
Chubb	USD	57,470.00	7,213,599.97	1,303,180.64
Cisco Systems	USD	102,013.00	2,932,837.48	450,516.97
Citrix Systems	USD	25,865.00	2,197,825.69	244,926.97
Cognizant Technology Solutions	USD	327,341.00	17,380,965.61	(538,707.84)
Comcast	USD	72,931.00	4,783,653.70	365,223.82
DaVita	USD	14,013.00	851,867.04	(52,651.17)
Dollar General	USD	117,479.00	8,236,123.84	59,794.16
Entergy	USD	4,908.00	342,549.63	26,147.31
Express Scripts Holding	USD	211,044.00	13,860,711.68	(999,115.95)
Herbalife	USD	40,763.00	1,872,831.89	(305,500.14)
Imperial Brands	GBP	1,473.00	61,003.78	(79.56)
Infosys ADR	USD	1,332,654.00	18,843,760.51	(2,921,119.91)
International Business Machines	USD	79,742.00	12,583,516.11	1,894,558.15
Italgas	EUR	245,005.00	912,888.63	912,888.63
Johnson & Johnson	USD	303,396.00	33,266,777.18	5,316,438.50
KDDI	JPY	369,214.00	8,858,384.66	630,510.56
Laboratory Corp of America	USD	4,287.00	518,905.54	31,112.37
McKesson	USD	52,935.00	7,111,900.89	(1,361,332.43)
Medtronic	USD	102,069.00	6,921,442.13	(80,800.32)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	7,885.00	1,416,540.25	156,604.77
National Bank of Canada	CAD	72,944.00	2,822,946.98	740,063.91
NextEra Energy	USD	22,925.00	2,620,466.05	175,060.14
Nippon Telegraph & Telephone	JPY	284,300.00	11,321,220.47	1,273,392.46
Oracle	USD	230,483.00	8,426,918.56	108,376.62
PG&E	USD	29,611.00	1,717,499.81	250,109.12
PPL	USD	265,157.00	8,602,949.85	710,784.37
Pfizer	USD	243,747.00	7,522,142.06	59,174.36
Praxair	USD	30,346.00	3,367,395.54	260,134.21
Public Service Enterprise Group	USD	79,923.00	3,343,709.62	57,752.04
Roche Holding	CHF	20,550.00	4,453,990.49	(348,964.61)
Royal Bank of Canada	CAD	48,380.00	3,114,839.59	632,282.19
SSE	GBP	267,799.00	4,862,395.54	304,895.95
Sanofi	EUR	307,126.00	23,415,286.24	(988,576.12)
Snam	EUR	1,225,025.00	4,821,698.40	(826,752.84)
Southern	USD	27,026.00	1,266,819.72	101,549.55
Telia Company	SEK	880,626.00	3,378,313.11	(543,642.62)
Teva Pharmaceutical Industries ADR	USD	36,531.00	1,251,431.95	(831,004.38)
Thermo Fisher Scientific	USD	6,798.00	910,935.87	82,096.26
UnitedHealth Group	USD	108,188.00	16,485,301.80	3,967,894.93
Verizon Communications	USD	129,822.00	6,590,243.10	288,950.95
Vinci	EUR	176,711.00	11,408,462.16	517,997.80
WPP	GBP	833,563.00	17,697,998.36	2,106,695.51
Walgreens Boots Alliance	USD	320,790.00	25,277,314.78	164,176.27
Walt Disney	USD	189,375.00	18,730,896.10	1,173,017.73
Westpac Banking	AUD	269,095.00	6,011,170.31	460,695.43
Zimmer Biomet Holdings	USD	56,027.00	5,501,712.17	(186,179.69)
eBay	USD	455,082.00	12,947,452.08	2,061,096.95
		11,480,388.00	486,069,443.37	29,800,958.44

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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
12,300,000.00	Kommunalkredit Austria AG 2.375% 15-03-2017	11,519,095.21	0.06	350,924,681.88	Nykredit Realkredit 3% 10-01-2044 SDO E	49,432,161.25	0.27
19,500,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	19,393,354.62	0.11	74,145,445.58	Nykredit Realkredit 3% 10-01-2047 IO SDO E	10,269,749.08	0.06
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,859,183.67	0.08	892,556,292.86	Nykredit Realkredit 3% 10-01-2047 SDO E	124,586,998.76	0.68
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,656,327.16	0.07	5,827,420.00	Nykredit Realkredit 3.5% 10-01-2044 IO SDO E	825,961.61	0.00
		59,427,960.66	0.32	87,848,137.25	Nykredit Realkredit 3.5% 10-01-2044 SDO E	12,528,163.85	0.07
DKK							
140,000,000.00	BRFkredit 1% 04-01-2018 SDO A E	19,131,588.98	0.10	32,000,000.00	Nykredit Realkredit 4% 01-01-2018 SDO H	4,489,176.54	0.02
17,000,000.00	BRFkredit 2% 10-01-2017 SDO E	2,327,169.81	0.01	8,413,153.36	Nykredit Realkredit 4% 01-01-2044 IO SDO E	1,219,621.54	0.01
500,000,000.00	BRFkredit 2% 10-01-2018 SDO E	69,875,650.27	0.38	68,686.57	Nykredit Realkredit 5% 07-01-2028 RO D	10,299.14	0.00
155,283,813.32	BRFkredit 2% 10-01-2047 SDO E	20,332,912.99	0.11	26,211.51	Nykredit Realkredit 6% 07-01-2038 IO RO D	4,081.90	0.00
23,236,473.31	BRFkredit 2.5% 10-01-2047 SDO E	3,159,042.98	0.02	947,670.15	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	133,746.27	0.00
62,450,404.10	BRFkredit 3% 10-01-2047 SDO E	8,717,106.67	0.05	1,918,320.06	Nykredit Realkredit CF 6% 07-01-2038 IO CIBOR 6M R	270,993.81	0.00
15,633.91	BRFkredit CF 5.09% 10-01-2019 DKK SWAP 10Y FIX SDO	2,156.62	0.00	98,823,330.93	Nykredit Realkredit FRN 07-01-2018 IO CIBOR 3M SDO	13,338,162.80	0.07
130,000,000.00	Nordea Kredit 2% 01-01-2018 SDRO 2	17,897,621.89	0.10	56,677,268.89	Nykredit Realkredit FRN 07-01-2018 IO CITA-6M SDO	7,639,042.82	0.04
20,000,000.00	Nordea Kredit 2% 04-01-2018 SDRO 2	2,766,584.41	0.02	23,151,199.32	Nykredit Realkredit FRN 10-01-2018 IO CIBOR 3M RO	3,139,943.28	0.02
70,000,000.00	Nordea Kredit 2% 04-01-2018 SDRO A 2	9,683,704.69	0.05	980,000,000.00	Realkredit Danmark 1% 01-01-2019 SDRO A T	135,040,516.34	0.73
250,000,000.00	Nordea Kredit 2% 04-01-2019 SDRO A 2	35,284,263.71	0.19	810,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO A T	110,704,074.66	0.60
28,000,000.00	Nordea Kredit 2% 10-01-2018 SDRO A 2	3,914,731.61	0.02	2,087,500,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	288,310,078.55	1.56
200,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	28,483,035.54	0.15	220,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	30,595,517.03	0.17
588,922,395.31	Nordea Kredit 2% 10-01-2047 SDRO 2	77,153,306.47	0.42	325,000,000.00	Realkredit Danmark 2% 01-01-2018 SDRO T	44,734,872.42	0.24
16,918,298.32	Nordea Kredit 2.5% 10-01-2037 SDRO 2	2,359,824.60	0.01	250,000,000.00	Realkredit Danmark 2% 01-01-2019 SDRO T	35,124,162.00	0.19
579,227,676.35	Nordea Kredit 2.5% 10-01-2047 SDRO 2	78,786,074.58	0.43	85,000,000.00	Realkredit Danmark 2% 01-01-2020 SDRO T	12,146,687.83	0.07
19,779,716.73	Nordea Kredit 3% 10-01-2044 SDRO 2	2,785,556.94	0.02	540,000,000.00	Realkredit Danmark 2% 04-01-2018 SDRO T	74,693,420.09	0.41
34,550,046.50	Nordea Kredit 3% 10-01-2047 IO SDRO 2	4,785,463.29	0.03	880,000,000.00	Realkredit Danmark 2% 04-01-2019 SDRO T	124,214,815.59	0.67
87,803.60	Nordea Kredit 5% 04-01-2035 RO 1	13,434.37	0.00	454,322,552.19	Realkredit Danmark 2% 10-01-2047 SDRO S	59,519,704.78	0.32
32,740.68	Nordea Kredit 6% 04-01-2039 IO SDRO 2	5,093.17	0.00	640,079,062.33	Realkredit Danmark 2.5% 10-01-2047 SDRO S	87,063,030.31	0.47
50,611,711.40	Nordea Kredit FRN 07-01-2018 IO CIBOR 6M SDRO A 2	6,839,222.44	0.04	82,817,818.22	Realkredit Danmark 3% 10-01-2044 SDRO S	11,660,361.64	0.06
98,026,192.56	Nordea Kredit FRN 07-01-2019 IO CIBOR 6M SDRO A 2	13,301,790.41	0.07	73,024,653.39	Realkredit Danmark 3% 10-01-2047 SDRO S	10,193,107.68	0.06
1,125,200,000.00	Nykredit Realkredit 1% 01-01-2019 SDO A H	155,048,560.19	0.84	39,972,197.99	Realkredit Danmark 3.5% 07-01-2044 SDRO S	5,700,499.31	0.03
130,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	18,116,073.27	0.10	10,788,370.12	Realkredit Danmark 4% 01-01-2038 RO	1,580,276.23	0.01
50,000,000.00	Nykredit Realkredit 1% 04-01-2017 SDO A H	6,749,497.82	0.04	133,456.08	Realkredit Danmark 5% 01-01-2038 IO RO	20,073.78	0.00
190,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO A H	26,241,396.37	0.14			2,513,655,192.79	13.63
400,000,000.00	Nykredit Realkredit 1% 07-01-2017 SDO AR H	54,180,032.29	0.29	EUR			
311,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	43,050,932.08	0.23	24,100,000.00	AIB Mortgage Bank 0.625% 27-07-2020	24,570,432.00	0.13
100,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	13,936,651.83	0.08	19,370,000.00	AIB Mortgage Bank 2.25% 26-03-2021	21,080,952.10	0.11
38,000,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	5,269,802.86	0.03	23,000,000.00	ANZ New Zealand Int'l Ltd/Lo 0.125% 22-09-2023	22,521,623.00	0.12
55,000,000.00	Nykredit Realkredit 2% 01-01-2020 SDO A H	7,859,621.54	0.04	3,700,000.00	ANZ New Zealand Int'l Ltd/Lo 1.5% 02-10-2018	3,806,153.00	0.02
230,000,000.00	Nykredit Realkredit 2% 04-01-2020 SDO A H	32,990,046.60	0.18	21,800,000.00	ASB Finance Ltd/London 0.125% 18-10-2023	21,270,042.00	0.12
225,000,000.00	Nykredit Realkredit 2% 07-01-2017 SDO H	30,625,203.11	0.17	4,100,000.00	ASB Finance Ltd/London 1.5% 01-11-2018	4,218,982.00	0.02
392,000,000.00	Nykredit Realkredit 2% 10-01-2017 SDO H	53,663,380.04	0.29	25,000,000.00	Australia & New Zealand Bank 0.375% 19-11-2019	25,342,250.00	0.14
1,167,083,071.26	Nykredit Realkredit 2% 10-01-2047 SDO E	152,896,745.97	0.83	6,200,000.00	Australia & New Zealand Bank 1.125% 13-05-2020	6,428,346.00	0.03
20,302,762.19	Nykredit Realkredit 2.5% 10-01-2037 SDO C	2,830,535.94	0.02	7,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	7,731,878.00	0.04
1,789,468,752.97	Nykredit Realkredit 2.5% 10-01-2047 SDO E	243,402,075.55	1.32	8,640,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	8,763,984.00	0.05
				5,000,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	5,099,550.00	0.03

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,167,000.00	Bank of Ireland Mortgage Ban 1.75% 19-03-2019	7,449,236.46	0.04	62,222,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	63,930,616.12	0.35
1,460,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	1,509,829.80	0.01	61,263,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	65,409,892.47	0.35
2,100,000.00	Bank of Ireland Mortgage Ban 3.625% 02-10-2020	2,376,864.00	0.01	20,363,000.00	Credit Suisse AG/Guernsey 2.875% 18-10-2018	21,450,791.46	0.12
7,025,000.00	Bank of Montreal 0.1% 14-01-2019	7,062,864.75	0.04	15,650,000.00	Danske Bank A/S 0.125% 09-03-2021	15,729,345.50	0.09
24,000,000.00	Bank of Montreal 0.1% 20-10-2023	23,562,480.00	0.13	25,300,000.00	Danske Bank A/S 0.25% 04-06-2020	25,573,999.00	0.14
6,480,000.00	Bank of Montreal 0.125% 19-04-2021	6,496,718.40	0.04	7,000,000.00	Danske Bank A/S 0.375% 26-08-2019	7,099,190.00	0.04
21,440,000.00	Bank of Nova Scotia/The 0.1% 21-01-2019	21,555,990.40	0.12	33,500,000.00	Depfa ACS Bank 4.875% 21-05-2019	37,402,750.00	0.20
1,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	1,527,225.00	0.01	9,000,000.00	Deutsche Apotheker-und Aerzt 0.15% 07-03-2023	9,006,120.00	0.05
8,350,000.00	Bank of Nova Scotia/The 0.75% 17-09-2021	8,604,591.50	0.05	7,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	6,966,750.00	0.04
26,600,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	27,334,692.00	0.15	15,000,000.00	Deutsche Bank AG 0.25% 31-08-2028	13,984,500.00	0.08
26,500,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	27,831,625.00	0.15	26,000,000.00	Deutsche Bank AG 0.5% 09-06-2026	25,837,760.00	0.14
5,000,000.00	Belfius Bank SA/NV 1.75% 24-06-2024	5,509,350.00	0.03	7,370,000.00	Deutsche Bank AG 2.125% 01-03-2019	7,732,898.80	0.04
13,800,000.00	BNZ International Funding Lt 0.125% 17-06-2021	13,770,192.00	0.07	10,000,000.00	Deutsche Genossenschafts-Hyp 0.025% 10-09-2018	10,046,600.00	0.05
4,000,000.00	BNZ International Funding Lt 3.125% 23-11-2017	4,118,200.00	0.02	8,000,000.00	Deutsche Hypothekenbank AG 0.25% 18-11-2021	8,108,800.00	0.04
7,100,000.00	BPCE SFH SA 0.375% 10-02-2023	7,170,361.00	0.04	5,000,000.00	Deutsche Hypothekenbank AG 0.25% 22-02-2023	5,042,200.00	0.03
15,000,000.00	BPCE SFH SA 0.5% 11-10-2022	15,300,600.00	0.08	6,146,000.00	Deutsche Pfandbriefbank AG 0.125% 27-11-2020	6,198,917.06	0.03
14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	15,496,040.00	0.08	23,500,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	23,461,695.00	0.13
14,000,000.00	BPCE SFH SA 2.375% 29-11-2023	15,995,280.00	0.09	36,500,000.00	DNB Boligkredit AS 0.25% 07-09-2026	34,988,900.00	0.19
4,800,000.00	BPCE SFH SA 4% 23-03-2022	5,773,104.00	0.03	13,900,000.00	DNB Boligkredit AS 0.25% 18-04-2023	13,901,390.00	0.08
15,000,000.00	BRFKredit A/S 0.25% 01-04-2021	15,120,300.00	0.08	29,817,000.00	DNB Boligkredit AS 0.375% 07-10-2019	30,239,506.89	0.16
14,000,000.00	BRFKredit A/S 0.25% 01-07-2023	13,931,960.00	0.08	2,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	2,273,780.00	0.01
21,600,000.00	BRFKredit A/S 0.5% 01-10-2026	21,055,399.20	0.11	11,000,000.00	Eika Boligkredit AS 0.375% 20-04-2023	11,024,530.00	0.06
10,000.00	Bundesobligation 0.25% 11-10-2019	10,289.70	0.00	27,400,000.00	Eika Boligkredit AS 0.625% 28-10-2021	28,068,834.00	0.15
10,000.00	Bundesobligation 0.5% 23-02-2018	10,149.50	0.00	5,000,000.00	Eika Boligkredit AS 1.5% 12-03-2021	5,305,350.00	0.03
21,000,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	21,738,780.00	0.12	19,145,000.00	Eika Boligkredit AS 2% 19-06-2019	20,138,816.95	0.11
10,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	11,137.00	0.00	29,100,000.00	Eika Boligkredit AS 2.125% 30-01-2023	32,348,985.90	0.18
10,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	11,398.90	0.00	10,000,000.00	F van Lanschot Bankiers NV 0.275% 28-04-2022	10,035,400.00	0.05
10,000.00	Bundesrepublik Deutschland 2.25% 04-09-2020	11,102.00	0.00	9,000,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	9,029,970.00	0.05
10,000.00	Bundesrepublik Deutschland 4% 04-01-2018	10,483.70	0.00	30,000,000.00	French Republic Government B 0.000000% 25-05-2021	30,402,000.00	0.16
6,227,000.00	Caisse Centrale Desjardins 0.375% 22-10-2019	6,310,005.91	0.03	18,000,000.00	HSB Nordbank AG 0.375% 27-04-2023	17,969,760.00	0.10
14,560,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	14,959,963.20	0.08	12,400,000.00	HSB Nordbank AG 0.625% 17-07-2019	12,591,332.00	0.07
16,800,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	16,562,280.00	0.09	10,509,000.00	HYPO NOE Gruppe Bank AG 1.625% 17-09-2019	11,005,234.98	0.06
10,000,000.00	Canadian Imperial Bank of Co 0.1% 14-12-2018	10,054,000.00	0.05	2,355,000.00	HYPO NOE Gruppe Bank AG 3% 09-05-2022	2,705,565.30	0.01
28,405,000.00	Canadian Imperial Bank of Co 0.375% 15-10-2019	28,786,763.20	0.16	1,000,000.00	Hypo Tirol Bank AG 0.5% 11-02-2021	1,012,840.00	0.01
24,500,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	23,424,352.00	0.13	1,530,000.00	ING Bank NV 3.625% 31-08-2021	1,791,094.50	0.01
25,500,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	25,668,045.00	0.14	1,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	1,021,760.00	0.01
500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	508,330.00	0.00	26,000,000.00	KA Finanz AG 1.625% 19-02-2021	27,653,340.00	0.15
10,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	10,049,200.00	0.05	33,200,000.00	KA Finanz AG 1.625% 25-09-2018	34,187,036.00	0.19
22,000,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	22,533,940.00	0.12	8,500,000.00	KBC Bank NV 0.125% 28-04-2021	8,553,125.00	0.05
15,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	15,408,900.00	0.08	8,000,000.00	KBC Bank NV 0.375% 01-09-2022	8,114,800.00	0.04
13,000,000.00	Cie de Financement Foncier S 1% 02-02-2026	13,443,950.00	0.07	3,000,000.00	KBC Bank NV 1.25% 28-05-2020	3,139,320.00	0.02
16,900,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	19,057,792.00	0.10	2,500,000.00	Kommunekredit 0.875% 03-11-2036	2,350,337.50	0.01
3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,373,200.00	0.02	3,000,000.00	La Banque Postale Home Loan 0.175% 22-04-2022	3,021,390.00	0.02
5,000,000.00	Commerzbank AG 0.05% 11-07-2024	4,906,750.00	0.03	8,000,000.00	Landesbank Baden-Wuerttember 0.125% 21-02-2022	8,048,720.00	0.04
4,200,000.00	Commerzbank AG 2% 27-11-2023	4,713,660.00	0.03	10,000,000.00	Landesbank Hessen-Thueringen 0.000000% 23-11-2020	10,064,500.00	0.05
14,650,000.00	Coventry Building Society 0.625% 03-11-2021	14,956,038.50	0.08				
7,900,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	7,868,818.70	0.04				
12,000,000.00	Credit Mutuel - CIC Home Loa 0.375% 12-09-2022	12,174,960.00	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 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,500,000.00	Landesbank Hessen-Thuringen 0.2% 22-04-2022	10,563,945.00	0.06	6,803,000.00	Sparebanken Vest Boligkredit 1.5% 11-09-2018	6,999,198.52	0.04
18,000,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	17,937,360.00	0.10	15,000,000.00	SP-Mortgage Bank Plc 0.1% 29-11-2021	14,989,950.00	0.08
25,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	25,108,000.00	0.14	16,425,000.00	SR-Boligkredit AS 0.125% 08-09-2021	16,421,550.75	0.09
20,821,000.00	Lansforsakringar Hypotek AB 1.125% 07-05-2020	21,629,479.43	0.12	22,800,000.00	SR-Boligkredit AS 0.5% 28-09-2020	23,212,224.00	0.13
14,000,000.00	Lloyds Bank PLC 0.375% 18-01-2021	14,179,620.00	0.08	20,650,000.00	SR-Boligkredit AS 0.75% 18-01-2023	21,203,420.00	0.11
2,000,000.00	Lloyds Bank PLC 0.5% 22-07-2020	2,035,340.00	0.01	9,600,000.00	Stadshypotek AB 0.05% 20-06-2022	9,555,168.00	0.05
6,500,000.00	Lloyds Bank PLC 0.625% 14-09-2022	6,627,530.00	0.04	6,000,000.00	Stadshypotek AB 0.375% 24-02-2021	6,100,440.00	0.03
7,000,000.00	Macquarie Bank Ltd 0.375% 03-03-2021	7,068,320.00	0.04	6,000,000.00	Stadshypotek AB 0.625% 10-11-2021	6,170,340.00	0.03
33,600,000.00	National Bank of Canada 0.000000% 29-09-2023	32,765,376.00	0.18	10,000,000.00	State of Bremen 0.125% 30-05-2023	10,016,700.00	0.05
14,500,000.00	National Bank of Canada 1.5% 25-03-2021	15,386,385.00	0.08	12,000,000.00	State of Hesse 0.75% 04-08-2036	11,128,920.00	0.06
12,900,000.00	Nationwide Building Society 0.375% 30-07-2020	13,074,150.00	0.07	22,300,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	22,545,746.00	0.12
7,000,000.00	Nationwide Building Society 0.75% 26-10-2022	7,191,310.00	0.04	6,000,000.00	Sveriges Sakerstallda Obliga 0.625% 07-10-2021	6,161,760.00	0.03
650,000.00	Nationwide Building Society 0.75% 29-10-2021	668,934.50	0.00	17,500,000.00	Swedbank Hypotek AB 0.15% 10-02-2021	17,634,400.00	0.10
17,550,000.00	Nationwide Building Society 4.375% 28-02-2022	21,311,491.50	0.12	14,300,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	14,341,756.00	0.08
10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	9,617,300.00	0.05	20,100,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	20,464,815.00	0.11
12,600,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	12,700,711.80	0.07	8,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	8,246,880.00	0.04
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,105,135.00	0.08	2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,111,380.00	0.01
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,131,540.00	0.05	20,000,000.00	UNEDIC ASSEO 0.000000% 25-11-2020	20,180,400.00	0.11
5,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	4,986,900.00	0.03	6,000,000.00	UniCredit Bank AG 0.05% 16-12-2019	6,041,100.00	0.03
13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,052,260.00	0.07	2,300,000.00	WL BANK AG Westfaelische Lan 2.5% 29-03-2022	2,601,898.00	0.01
16,300,000.00	NORD/LB Luxembourg SA Covere 0.125% 06-11-2018	16,354,605.00	0.09	16,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	16,252,960.00	0.09
5,490,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	5,538,806.10	0.03			2,331,086,503.50	12.64
19,000,000.00	Nordea Mortgage Bank Plc 0.25% 21-11-2023	18,981,380.00	0.10		USD		
39,500,000.00	Nordea Mortgage Bank Plc 1.375% 15-01-2020	41,370,325.00	0.22	160,000.00	United States Treasury Note/ 1.75% 15-05-2023	147,424.34	0.00
19,955,000.00	OP Mortgage Bank 0.25% 11-05-2023	20,011,073.55	0.11	160,000.00	United States Treasury Note/ 1.75% 30-04-2022	149,357.27	0.00
9,736,000.00	OP Mortgage Bank 0.625% 04-09-2022	10,015,228.48	0.05	511,930,500.00	United States Treasury Note/ 2% 15-02-2023	480,382,548.13	2.61
19,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	19,142,760.00	0.10	772,986,500.00	United States Treasury Note/ 2% 15-02-2025	711,314,778.53	3.86
7,000,000.00	Raiffeisenlandesbank Oberoes 0.375% 28-09-2026	6,810,370.00	0.04	518,915,700.00	United States Treasury Note/ 2% 15-11-2021	492,898,535.94	2.67
5,000,000.00	Region Provence-Alpes-Cote d 0.438% 06-10-2025	4,845,605.00	0.03	724,843,400.00	United States Treasury Note/ 2.25% 15-11-2024	681,195,328.76	3.69
11,900,000.00	Royal Bank of Canada 0.875% 17-06-2022	12,336,492.00	0.07	160,000.00	United States Treasury Note/ 2.75% 15-02-2024	156,306.33	0.00
6,000,000.00	SA de Gestion de Stocks de S 0.625% 20-10-2028	5,709,540.00	0.03	34,000,000.00	Aareal Bank AG 1.875% 01-04-2019	32,186,204.48	0.17
9,500,000.00	Santander UK PLC 0.25% 09-08-2021	9,554,340.00	0.05			2,398,430,483.78	13.01
15,000,000.00	SFIL SA 0.125% 18-10-2024	14,614,650.00	0.08		Total Bonds	7,302,600,140.73	39.60
18,700,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	18,835,201.00	0.10		Shares		
12,000,000.00	SNCF Reseau 0.1% 27-05-2021	12,094,524.00	0.07	642,831.00	AUD		
16,000,000.00	SNS Bank NV 0.75% 24-10-2031	15,042,400.00	0.08	2,232,078.00	Ansell	10,884,421.76	0.06
45,000,000.00	SpareBank 1 Boligkredit AS 0.125% 12-11-2018	45,273,150.00	0.25	331,541.00	Automotive Holdings Group	6,041,465.04	0.03
9,200,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	9,501,024.00	0.05	770,778.00	Brickworks	3,087,397.19	0.02
11,450,000.00	SpareBank 1 Boligkredit AS 1.5% 12-06-2020	12,068,529.00	0.07	827,100.00	carsales.com	5,994,610.59	0.03
30,040,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	31,528,121.52	0.17	919,314.00	JB Hi-Fi	15,891,754.03	0.09
5,850,000.00	SpareBank 1 Boligkredit AS 2.75% 01-02-2019	6,209,307.00	0.03	2,328,451.00	Retail Food Group	4,422,183.81	0.02
11,800,000.00	SpareBank 1 Boligkredit AS 4% 03-02-2021	13,735,082.00	0.07		Westpac Banking	52,014,030.45	0.28
12,400,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	12,488,536.00	0.07			98,335,862.87	0.53
15,500,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	15,581,530.00	0.08		BRL		
				2,290,560.00	Banco Bradesco	19,370,779.04	0.11
				1,136,500.00	Cielo	9,243,264.30	0.05
						28,614,043.34	0.16
				134,200.00	CAD		
				234,100.00	Allied Properties Real Estate Investment Trust	3,377,521.39	0.02
				2,360,692.00	Atco Ltd/Canada	7,418,797.66	0.04
				507,600.00	Bank of Nova Scotia/The CAE	125,169,482.70	0.68
						6,749,120.69	0.04

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
362,000.00	Canadian Real Estate Investment Trust	11,745,184.63	0.06	140,280,000.00	China Telecom	61,436,488.67	0.33
461,400.00	Canadian Utilities	11,830,429.42	0.06	899,000.00	Hengan International Group	6,263,268.39	0.03
614,300.00	Canadian Western Bank	13,294,635.91	0.07	120,691,000.00	Industrial & Commercial Bank of China	68,655,516.84	0.37
907,800.00	Cominar Real Estate Investment Trust	9,339,949.21	0.05	2,536,400.00	Sinopharm Group	9,913,709.97	0.05
809,000.00	Empire	8,985,207.77	0.05	2,623,000.00	Yue Yuen Industrial Holdings	9,032,839.47	0.05
498,200.00	IGM Financial	13,395,828.31	0.07			436,930,614.34	2.37
18,400.00	Laurentian Bank of Canada	751,528.44	0.00		IDR		
328,200.00	Metro	9,329,329.22	0.05	49,811,900.00	Bank Rakyat Indonesia Persero	40,958,843.47	0.22
2,345,104.00	National Bank of Canada	90,755,980.77	0.49			40,958,843.47	0.22
411,000.00	North West Co	8,016,652.19	0.04		INR		
225,400.00	Open Text	13,219,640.88	0.07	3,685,260.00	Axis Bank	23,173,473.20	0.13
500,500.00	Power Corp of Canada	10,627,078.33	0.06	1,742,609.00	HCL Technologies	20,161,114.96	0.11
629,300.00	Power Financial	14,888,443.61	0.08	10,779,510.00	Infosys	152,225,986.25	0.83
920,100.00	Royal Bank of Canada	59,238,609.05	0.32	9,070,002.00	Reliance Industries	137,184,690.95	0.74
		418,133,420.18	2.27	8,847,317.00	Reliance Infrastructure	57,579,696.86	0.31
	CHF					390,504,962.22	2.12
33,821.00	Helvetia Holding	17,238,581.24	0.09		JPY		
637,176.00	Roche Holding	138,101,014.42	0.75	112,600.00	ABC-Mart	6,043,025.27	0.03
		155,339,595.66	0.84	228,200.00	Aeon Delight	6,040,277.01	0.03
	DKK			99,700.00	Aica Kogyo	2,493,494.17	0.01
1,222,822.00	Novo Nordisk B	41,705,200.13	0.23	1,147,000.00	Air Water	19,620,221.38	0.11
		41,705,200.13	0.23	1,069,300.00	Chugoku Electric Power Co	11,884,886.86	0.06
	EUR			1,578,100.00	Daicel	16,503,735.71	0.09
1,460,357.00	Air Liquide	153,556,538.55	0.83	238,700.00	Daiichikoshio	8,940,306.85	0.05
1,357,699.00	Atlantia	30,371,726.63	0.16	4,167,000.00	Denka	17,431,358.40	0.09
1,681,444.00	Bayer	166,681,543.72	0.90	731,400.00	Hankyu Hanshin Holdings	22,235,364.54	0.12
31,000.00	Bechtle	3,075,820.00	0.02	658,000.00	Itochu Techno-Solutions	16,216,514.23	0.09
89,235.00	Bertrandt	8,627,239.80	0.05	118,900.00	Izumi	4,858,144.42	0.03
207,311.00	Bolsas y Mercados Espanoles SHMSF	5,810,927.33	0.03	332,500.00	Kaken Pharmaceutical	16,712,498.04	0.09
115,290.00	Christian Dior	22,913,887.50	0.12	6,298,000.00	KDDI	151,105,068.06	0.82
458,403.00	CNP Assurances	8,067,892.80	0.04	776,500.00	Keisei Electric Railway	17,859,069.45	0.10
239,990.00	Eurocommercial Properties	8,824,432.30	0.05	662,800.00	Kuraray	9,435,502.66	0.05
371,859.00	Fraport AG Frankfurt Airport Services Worldwide	20,887,320.03	0.11	171,400.00	Kureha	6,106,997.29	0.03
188,529.00	Henkel	18,660,600.42	0.10	594,000.00	Maeda Road Construction	9,414,369.44	0.05
5,341,462.00	Hera	11,687,118.86	0.06	99,000.00	Mitsubishi Tanabe Pharma	1,840,336.67	0.01
163,869.00	IPSO	4,865,270.61	0.03	407,000.00	Modac	6,163,527.12	0.03
1,815,377.00	Italgas	6,764,094.70	0.04	280,300.00	NEC Networks & System Integration	4,796,996.05	0.03
1,423,598.00	Koninklijke Ahold Delhaize	28,372,308.14	0.15	2,531,000.00	Nippon Express	12,906,272.21	0.07
125,159.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	22,484,814.35	0.12	4,399,100.00	Nippon Telegraph & Telephone	175,178,265.84	0.95
1,098,708.00	Prosegur Cia de Seguridad	6,515,338.44	0.04	347,500.00	Otsuka	15,381,740.56	0.08
176,614.00	Rubis SCA	13,878,328.12	0.08	72,600.00	Rinnai	5,550,170.74	0.03
2,423,670.00	Sanofi	184,780,600.80	1.00	470,300.00	Rohto Pharmaceutical	7,007,748.64	0.04
8,256,651.00	Snam	32,498,178.34	0.18	286,100.00	Sawai Pharmaceutical	14,565,839.89	0.08
56,899.00	Societe BIC	7,337,126.05	0.04	404,400.00	Sekisui Chemical	6,111,039.42	0.03
201,633.00	Software	6,953,314.01	0.04	33,900.00	Shimamura	4,009,710.52	0.02
97,085.00	Sopra Steria	10,504,597.00	0.06	460,400.00	Stanley Electric	11,925,159.81	0.06
3,834,953.00	Steinhoff International Holdings	18,806,609.51	0.10	3,435,000.00	Sumitomo Osaka Cement	12,280,706.75	0.07
1,825,980.00	Vinci	117,885,268.80	0.64	250,800.00	Taikisha	5,794,692.87	0.03
275,948.00	Viscofan	13,001,290.02	0.07	625,900.00	Toshiba Plant Systems & Services	7,814,185.25	0.04
328,220.00	Aalberts Industries	10,127,228.10	0.05	953,800.00	USS	14,397,763.15	0.08
		943,939,414.93	5.12	339,400.00	Valor Holdings	8,392,081.78	0.05
	GBP			108,200.00	Xebio Holdings	1,584,174.57	0.01
972,397.00	Berendsen	9,896,514.46	0.05	140,500.00	Yaoko	5,296,479.64	0.03
2,449,649.00	British American Tobacco	132,359,980.76	0.72			663,897,725.26	3.60
2,198,305.00	Britvic	14,572,728.84	0.08		KRW		
1,722,558.00	Carillion	4,754,881.72	0.03	126,163.00	E-MART	18,209,601.61	0.10
1,696,529.00	Daily Mail & General Trust	15,411,758.11	0.08	1,156,070.00	Hyundai Engineering & Construction	39,025,209.90	0.21
562,614.00	Dunelm Group	5,291,837.03	0.03	128,526.00	Hyundai Glovis	15,661,625.06	0.08
2,272,995.00	Greene King	18,549,140.06	0.10	151,501.00	Hyundai Mobis	31,545,453.38	0.17
879,261.00	Greggs	9,971,475.39	0.05	331,286.00	Kangwon Land	9,341,066.77	0.05
729,736.00	Halfords Group	3,118,336.88	0.02	774,837.00	KT&G	61,723,290.72	0.33
1,878,448.00	IG Group Holdings	10,851,353.43	0.06	72,649.00	Samsung Electronics	103,252,785.01	0.56
4,123,392.00	Imperial Brands	170,768,834.55	0.93	346,245.00	SK Telecom	61,171,464.24	0.33
1,579,179.00	Infarma	12,554,810.16	0.07			339,930,496.69	1.84
3,645,562.00	Meggitt	19,546,473.56	0.11		MYR		
4,053,486.00	Mitie Group	10,634,606.07	0.06	25,721,700.00	Tenaga Nasional	75,634,271.79	0.41
693,685.00	Spectris	18,758,919.24	0.10			75,634,271.79	0.41
4,058,762.00	SSE	73,694,473.22	0.40		PHP		
300,374.00	Ultra Electronics Holdings	6,816,442.11	0.04	285,770.00	PLDT	7,464,116.92	0.04
915,643.00	WH Smith	16,678,750.43	0.09			7,464,116.92	0.04
6,365,110.00	WPP	135,142,402.39	0.74		SEK		
		689,373,718.41	3.74	1,493,574.00	Castellum	19,396,345.29	0.11
1,156,000.00	Cheung Kong Infrastructure Holdings	8,725,505.58	0.05	457,205.00	Intrum Justitia	14,690,541.46	0.08
16,623,000.00	China Communications Construction	18,139,355.88	0.10	12,656,206.00	Telia Company	48,552,537.29	0.26
106,726,780.00	China Construction Bank	77,946,270.47	0.42			82,639,424.04	0.45
7,384,000.00	China Everbright International	7,940,140.10	0.04		SGD		
8,326,566.00	China Mobile	83,730,820.81	0.45	16,479,100.00	Ascendas Real Estate Investment Trust	24,553,846.09	0.13
18,780,000.00	China Overseas Land & Investment	47,212,284.60	0.26	9,806,300.00	ComfortDelGro	15,898,725.51	0.09
31,071,000.00	China Railway Construction	37,934,413.56	0.21	3,493,100.00	M1 Ltd/Singapore	4,493,940.03	0.02
				2,915,200.00	Singapore Post	2,803,277.96	0.02
				1,492,700.00	Singapore Technologies Engineering	3,164,719.61	0.02
						50,914,509.20	0.28

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
THB				404,384.00	Thermo Fisher Scientific	54,187,686.40	0.29
3,388,400.00	Bangkok Bank Foreign Registered	14,329,572.47	0.08	34,112.00	Tompkins Financial	3,106,680.59	0.02
1,241,700.00	Bangkok Bank Non-voting Depository Receipt	5,251,159.88	0.03	90,108.00	Trustmark	3,049,191.13	0.02
		19,580,732.35	0.11	802,491.00	UnitedHealth Group	122,280,718.09	0.66
TRY				246,636.00	USANA Health Sciences	14,448,129.27	0.08
17,232,228.00	Haci Omer Sabanci Holding	43,210,074.19	0.23	5,862,019.00	Verizon Communications	297,577,685.19	1.61
5,066,550.00	Turk Telekomunikasyon	7,240,171.17	0.04	2,964,810.00	Walgreens Boots Alliance	233,618,366.00	1.27
3,858,971.00	Turkcell Iletisim Hizmetleri	10,123,833.32	0.05	1,960,741.00	Walt Disney	193,934,975.32	1.05
17,895,675.00	Turkiye Vakiflar Bankasi Tao	20,989,300.84	0.11	2,220,014.00	Wipro ADR	20,281,505.46	0.11
		81,563,379.52	0.44	263,595.00	Wolverine World Wide	5,463,951.02	0.03
TWD				958,318.00	Zimmer Biomet Holdings	94,104,446.05	0.51
28,155,679.00	Hon Hai Precision Industry	69,421,091.79	0.38			5,815,056,301.48	31.54
23,403,000.00	Taiwan Semiconductor Manufacturing	124,383,136.75	0.67	ZAR			
		193,804,228.54	1.05	5,058,470.00	FirstRand	18,623,770.46	0.10
USD				1,287,408.00	MTN Group	11,181,910.62	0.06
573,953.00	Air Methods	17,233,291.46	0.09	5,393,529.00	Netcare	11,891,259.28	0.06
262,642.00	Alphabet	198,348,156.12	1.08	551,048.00	Remgro	8,482,692.36	0.05
542,250.00	American Electric Power	32,578,211.40	0.18	4,694,912.00	Sanlam	20,448,425.48	0.11
251,427.00	American Financial Group	20,970,934.38	0.11	681,299.00	Shoprite Holdings	8,088,767.31	0.04
1,635,749.00	Amgen	229,076,243.58	1.24	11,250,676.00	Steinhoff International Holdings	55,183,378.72	0.30
1,359,319.00	Anthem	185,321,823.62	1.01	299,002.00	Tiger Brands	8,236,702.77	0.04
2,024,723.00	Apple	223,236,228.08	1.21	4,570,485.00	Woolworths Holdings	22,476,295.19	0.12
4,917,317.00	AT&T	199,006,492.81	1.08			164,613,202.19	0.89
270,445.00	AutoZone	204,246,140.28	1.11	Total Shares			
87,289.00	Berkshire Hills Bancorp	3,039,091.46	0.02			10,738,934,063.53	58.24
105,374.00	CACI International	12,485,734.42	0.07	Total Transferable securities and money market instruments admitted to official exchange listing			
153,589.00	Choice Hotels International	8,181,408.20	0.04			18,041,534,204.26	97.84
1,150,839.00	Chubb	144,452,621.87	0.78	Transferable securities and money market instruments traded on another regulated market			
683,970.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	5,661,358.77	0.03	Bonds			
624,564.00	Cigna	79,686,569.30	0.43	EUR			
216,670.00	Cinemark Holdings	7,852,000.79	0.04	10,000,000.00	Dexia Credit Local SA 0.75% 25- 01-2023	10,241,900.00	0.06
5,871,306.00	Cisco Systems	168,797,959.45	0.92	12,197,000.00	Dexia Kommunalbank Deutschla 4.75% 23-05-2018	13,026,396.00	0.07
976,016.00	Citrix Systems	82,934,971.52	0.45	5,000,000.00	Raiffeisenlandesbank Niedero 1.75% 02-10-2020	5,339,450.00	0.03
3,173,094.00	Cognizant Technology Solutions	168,483,134.33	0.91			28,607,746.00	0.16
745,143.00	Comcast	48,875,047.18	0.27	Total Bonds			
530,999.00	Credicorp	79,601,994.42	0.43			28,607,746.00	0.16
3,615,392.00	CVS Health	270,854,290.29	1.47	Total Transferable securities and money market instruments traded on another regulated market			
213,083.00	DaVita	12,953,570.53	0.07			28,607,746.00	0.16
269,021.00	Deluxe	18,296,286.47	0.10	Total Investments in Securities			
261,755.00	Dime Community Bancshares	5,016,081.04	0.03			18,070,141,950.26	98.00
709,539.00	Dollar General	49,743,793.11	0.27	Cash at banks			
3,561,189.00	eBay	101,318,716.01	0.55			622,333,863.39	3.37
79,535.00	El Paso Electric	3,531,200.09	0.02	Other net liabilities			
186,983.00	EnerSys	13,864,520.77	0.08			(252,639,538.06)	(1.37)
425,648.00	Entergy	29,707,735.02	0.16	Total net assets			
2,230,107.00	Express Scripts Holding	146,466,472.10	0.79			18,439,836,275.59	100.00
113,615.00	Forward Air	5,145,603.00	0.03				
361,948.00	GEO Group	12,169,089.43	0.07				
316,443.00	Hanover Insurance Group	27,258,347.90	0.15				
465,489.00	Herbalife	21,386,616.41	0.12				
302,043.00	Hibbett Sports	10,659,329.90	0.06				
7,763,598.00	ICICI Bank ADR	55,754,138.22	0.30				
3,987,964.00	Infosys ADR	56,389,909.55	0.31				
694,905.00	International Business Machines	109,658,000.35	0.59				
234,703.00	John Wiley & Sons	12,068,022.63	0.07				
2,544,777.00	Johnson & Johnson	279,029,813.92	1.51				
1,854,163.00	Kroger	61,266,006.60	0.33				
125,963.00	Laboratory Corp of America	15,246,769.03	0.08				
568,766.00	LifePoint Health	30,890,668.47	0.17				
459,542.00	McKesson	61,740,193.82	0.33				
604,665.00	MEDNAX	38,536,566.61	0.21				
2,233,361.00	Medtronic	151,447,343.64	0.82				
210,174.00	NetEase ADR	43,554,130.30	0.24				
198,504.00	NextEra Energy	22,690,206.87	0.12				
370,605.00	Northwest Bancshares	6,321,485.56	0.03				
5,196,591.00	Oracle	189,997,740.21	1.03				
403,276.00	Perrigo Co	31,734,886.95	0.17				
6,129,248.00	Pfizer	189,151,350.20	1.03				
1,341,454.00	PG&E	77,807,132.05	0.42				
2,322,244.00	PPL	75,344,602.15	0.41				
211,277.00	Praxair	23,444,711.88	0.13				
151,472.00	Prosperity Bancshares	10,310,327.34	0.06				
2,489,122.00	Public Service Enterprise Group	104,136,496.20	0.56				
99,417.00	Red Robin Gourmet Burgers	5,291,048.02	0.03				
109,542.00	Regal Beloit	7,212,043.29	0.04				
74,672.00	Reinsurance Group of America	8,903,118.30	0.05				
321,858.00	ScanSource	12,412,036.57	0.07				
398,723.00	Silgan Holdings	19,427,391.48	0.11				
859,612.00	SK Telecom ADR	17,141,679.45	0.09				
116,598.00	Sonoco Products	5,845,939.02	0.03				
989,254.00	Southern	46,370,401.61	0.25				
4,537,439.00	Teva Pharmaceutical Industries ADR	155,437,741.16	0.84				

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Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country			
United States	40.12	Publishing	0.22
Denmark	14.40	Railroads	0.22
France	4.55	Multi-line Insurance	0.21
Canada	3.62	Aerospace & Defense	0.20
Japan	3.60	Commodity Chemicals	0.18
United Kingdom	3.58	Oil & Gas Storage & Transportation	0.18
Germany	3.23	Regional Banks	0.18
India	2.84	Reinsurance	0.17
Switzerland	2.45	Highways & Railtracks	0.16
Norway	2.13	Specialty Stores	0.16
Republic Of Korea	1.94	Trucking	0.16
Ireland	1.62	Restaurants	0.15
China	1.49	Air Freight & Logistics	0.13
Sweden	1.27	Diversified Support Services	0.13
Taiwan, Province of China	1.05	Environmental & Facilities Services	0.13
Netherlands	0.85	Industrial REITs	0.13
Israel	0.84	Apparel, Accessories & Luxury Goods	0.12
Austria	0.80	Department Stores	0.12
Hong Kong	0.75	Packaged Foods & Meats	0.12
Australia	0.74	Airport Services	0.11
Jersey	0.73	Diversified REITs	0.11
Finland	0.60	Electrical Components & Equipment	0.11
South Africa	0.59	Gas Utilities	0.11
Bermuda	0.53	Metal & Glass Containers	0.11
Belgium	0.44	Real Estate Operating Companies	0.11
Italy	0.44	Commercial Printing	0.10
Turkey	0.44	Electronic Equipment Manufacturers	0.10
Malaysia	0.41	Household Products	0.10
Cayman Islands	0.39	Hypermarkets & Super Centers	0.10
New Zealand	0.38	Other Diversified Financial Services	0.10
Singapore	0.28	Computer & Electronics Retail	0.09
Indonesia	0.22	Diversified Chemicals	0.09
Brazil	0.19	Construction Materials	0.08
Spain	0.14	Footwear	0.08
Thailand	0.11	Soft Drinks	0.08
Poland	0.10	Asset Management & Custody Banks	0.07
Luxembourg	0.09	Specialized REITs	0.07
Philippines	0.04	Technology Distributors	0.07
		Health Care Supplies	0.06
		Investment Banking & Brokerage	0.06
		Thriffs & Mortgage Finance	0.06
		Apparel Retail	0.05
		Casinos & Gaming	0.05
		Data Processing & Outsourced Services	0.05
		Industrial Machinery	0.05
		Research and Consulting Services	0.05
		Retail REITs	0.05
		Hotels, Resorts & Cruise Lines	0.04
		Office Services & Supplies	0.04
		Security & Alarm Services	0.04
		Financial Exchanges & Data	0.03
		Homebuilding	0.03
		Homefurnishing Retail	0.03
		Household Appliances	0.03
		Oil & Gas Equipment & Services	0.03
		Paper Packaging	0.03
		Water Utilities	0.03
		Office REITs	0.02
		Building Products	0.01
Total	98.00	Total	98.00
Sector			
Government Bonds	13.13		
Mortgage Bonds	13.13		
Corporate Debt	7.49		
Pharmaceuticals	6.65		
Callable Mortgage Bonds	6.00		
Integrated Telecommunication Services	4.28		
Diversified Banks	3.98		
IT Consulting & Other Services	3.20		
Electric Utilities	2.80		
Drug Retail	2.74		
Managed Health Care	2.10		
Tobacco	1.98		
Internet Software & Services	1.89		
Wireless Telecommunication Services	1.88		
Technology Hardware, Storage & Peripherals	1.77		
Health Care Equipment	1.33		
Construction & Engineering	1.31		
Health Care Services	1.25		
Automotive Retail	1.24		
Biotechnology	1.24		
Movies & Entertainment	1.14		
Industrial Gases	1.07		
Systems Software	1.07		
Property & Casualty Insurance	0.93		
Communications Equipment	0.92		
Food Retail	0.80		
Advertising	0.76		
Oil & Gas Refining & Marketing	0.74		
Multi-Utilities	0.73		
Semiconductors	0.67		
Application Software	0.52		
Home Furnishings	0.40		
Health Care Distributors	0.39		
Electronic Manufacturing Services	0.38		
General Merchandise Stores	0.30		
Life & Health Insurance	0.29		
Life Sciences Tools & Services	0.29		
Multi-Sector Holdings	0.28		
Cable & Satellite	0.27		
Real Estate Development	0.26		
Auto Parts & Equipment	0.24		
Health Care Facilities	0.23		
Personal Products	0.23		

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Nordea 1 - Stable Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
39,748,146.20	AUD	26,931,888.68	EUR	269,667.48	20/01/2017
248,169,853.24	CHF	227,725,348.60	EUR	3,566,590.69	20/01/2017
1,388,932.29	EUR	2,010,898.52	AUD	12,782.96	20/01/2017
17,691,277.90	EUR	19,064,886.21	CHF	(76,981.90)	20/01/2017
10,331,289.53	EUR	8,868,124.45	GBP	(34,070.76)	20/01/2017
1,595,814.31	EUR	14,488,655.04	NOK	1,790.48	20/01/2017
221,561.96	EUR	974,182.29	PLN	819.63	20/01/2017
11,339,254.74	EUR	110,784,661.89	SEK	(264,673.92)	20/01/2017
6,347,078.54	EUR	9,746,634.57	SGD	(47,423.91)	20/01/2017
143,182,870.82	EUR	155,177,709.01	USD	(3,958,591.02)	20/01/2017
61,776,858.04	GBP	68,549,504.64	EUR	3,657,915.98	20/01/2017
312,650,885.96	NOK	34,457,548.51	EUR	(60,090.29)	20/01/2017
15,814,863.36	PLN	3,669,102.00	EUR	(85,586.64)	20/01/2017
957,061,296.44	SEK	98,441,313.69	EUR	1,804,167.01	20/01/2017
96,103,063.67	SGD	62,715,226.06	EUR	335,364.03	20/01/2017
1,985,918,197.71	USD	1,786,613,826.12	EUR	96,466,425.77	20/01/2017
				101,588,105.59	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
64,554,903.96	CAD	45,482,000.00	EUR	31,235.56	11/01/2017
284,494,000.00	CAD	23,528,660,908.00	JPY	9,846,295.41	11/01/2017
324,751,998.30	CAD	244,569,000.00	USD	(3,007,308.39)	11/01/2017
357,715,092.19	CHF	364,457,000.00	USD	(12,328,602.51)	11/01/2017
13,221,000.00	EUR	19,624,490.87	CAD	(614,926.54)	11/01/2017
107,901,079.89	EUR	92,338,000.00	GBP	(43,153.35)	11/01/2017
83,933,000.00	GBP	105,203,174.96	CHF	81,104.29	11/01/2017
27,369,066.04	GBP	31,782,000.00	EUR	212,782.07	11/01/2017
198,702,000.00	GBP	247,787,861.75	USD	(2,735,625.09)	11/01/2017
438,868,375.00	JPY	3,853,000.00	CHF	(32,809.75)	11/01/2017
76,561,059,286.00	JPY	660,030,919.53	EUR	(39,386,641.93)	11/01/2017
2,329,398,781.00	JPY	18,229,000.00	GBP	(2,427,015.83)	11/01/2017
379,313,092.62	USD	344,223,000.00	EUR	15,546,893.92	11/01/2017
239,412,000.00	USD	27,483,223,928.00	JPY	4,288,886.60	11/01/2017
77,149,000.00	AUD	6,517,505,859.00	JPY	(27,873.26)	20/01/2017
10,695.00	CAD	7,393.32	EUR	145.33	20/01/2017
1,115,501,490.91	EUR	1,604,894,305.00	AUD	17,200,538.22	20/01/2017
95,677,000.00	EUR	82,383,331.45	GBP	(615,440.43)	20/01/2017
290,075,675.35	EUR	34,202,880,000.00	JPY	12,829,864.05	20/01/2017
187,490,738.72	EUR	1,707,297,229.00	NOK	(344,078.53)	20/01/2017
1,397,840,752.30	EUR	2,132,350,154.00	NZD	(6,583,154.35)	20/01/2017
97,424,000.00	EUR	946,187,891.97	SEK	(1,682,549.85)	20/01/2017
660,239,961.54	EUR	708,749,311.03	USD	(11,804,043.40)	20/01/2017
465,366,258.00	GBP	540,012,135.49	EUR	3,923,852.20	20/01/2017
16,398,938,965.00	JPY	195,144,000.00	AUD	(632,561.60)	20/01/2017
71,082,776,671.00	JPY	605,094,959.71	EUR	(28,904,000.35)	20/01/2017
34,922,306,357.00	JPY	257,015,000.00	GBP	(17,335,770.83)	20/01/2017
3,271,641,000.00	JPY	200,050,487.54	NOK	(992,712.30)	20/01/2017
4,594,616,000.00	JPY	364,799,051.45	SEK	(965,843.34)	20/01/2017
543,233,376.97	NOK	86,109,000.00	AUD	837,618.05	20/01/2017
279,648,096.00	NOK	32,280,000.00	USD	159,608.58	20/01/2017
142,785,000.00	NZD	912,626,638.33	SEK	(1,549,217.01)	20/01/2017
605,841,965.86	SEK	93,937,000.00	NZD	1,588,372.54	20/01/2017
153,813,003.58	USD	144,588,000.00	EUR	1,258,991.32	20/01/2017
54,692,623.29	USD	44,045,000.00	GBP	378,827.78	20/01/2017
44,276,000.00	USD	371,482,529.35	NOK	1,111,400.38	20/01/2017
585,000,000.00	USD	544,649,318.70	EUR	9,716,680.92	08/02/2017
978,439,836.83	EUR	1,070,966,000.00	USD	(36,256,100.02)	14/02/2017
251,549,030.00	EUR	1,870,749,861.26	DKK	(217,640.67)	27/02/2017
1,138,736,433.67	EUR	1,215,009,000.00	USD	(11,898,085.01)	28/02/2017
140,000,000.00	USD	131,407,771.46	EUR	1,174,545.57	28/02/2017
15,933,000.00	AUD	10,979,652.83	EUR	(112,732.09)	07/03/2017
15,959,000.00	CAD	11,263,381.81	EUR	(36,516.89)	07/03/2017
120,479,323.92	EUR	173,025,000.00	AUD	2,470,330.01	07/03/2017
17,278,282.75	EUR	24,263,000.00	CAD	209,794.55	07/03/2017
27,650,510.10	EUR	29,689,000.00	CHF	(32,796.05)	07/03/2017
723,469,203.16	EUR	607,412,000.00	GBP	14,121,552.36	07/03/2017
24,239,931.65	EUR	200,078,000.00	HKD	(184,730.96)	07/03/2017
172,801,692.89	EUR	703,000,000.00	ILS	(924,867.04)	07/03/2017
475,769,643.81	EUR	57,818,694,000.00	JPY	7,264,044.35	07/03/2017
3,514,045.98	EUR	34,235,000.00	SEK	(73,260.34)	07/03/2017
5,834,313.43	EUR	8,881,000.00	SGD	16,668.12	07/03/2017
48,808,591.67	EUR	52,000,000.00	USD	(424,368.97)	07/03/2017
5,261,000.00	GBP	6,245,657.74	EUR	(101,746.87)	07/03/2017
5,500,000.00	HKD	678,574.34	EUR	(7,165.03)	07/03/2017
64,000,000.00	ILS	15,763,344.16	EUR	52,426.41	07/03/2017
5,799,278,000.00	JPY	47,486,429.99	EUR	(494,675.41)	07/03/2017
36,000,000.00	SEK	3,731,671.55	EUR	40,558.46	07/03/2017
3,300,000.00	SGD	2,182,792.67	EUR	(21,081.92)	07/03/2017
449,600,000.00	USD	422,247,631.84	EUR	3,427,980.96	07/03/2017
60,000,000.00	USD	57,200,537.07	EUR	(401,014.61)	10/03/2017
				(75,409,112.51)	

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 - Stable Return Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Finland Abp					
281,322,655.36	EUR	2,094,909,207.55	DKK	(528,553.93)	05/01/2017
886,898,173.83	EUR	999,246,000.00	USD	(60,894,069.82)	10/01/2017
19,891,117.86	CAD	14,786,000.00	USD	(280.49)	11/01/2017
673,885,862.94	EUR	995,675,944.00	CAD	(28,098,963.19)	11/01/2017
221,403,408.09	EUR	200,465,952.00	GBP	(12,944,633.96)	11/01/2017
7,577,650.82	USD	7,120,000.00	EUR	67,212.87	11/01/2017
24,968,000.00	AUD	24,701,908.53	CAD	(324,046.11)	20/01/2017
34,353,000.00	EUR	28,875,293.91	GBP	602,709.17	20/01/2017
15,906,077.46	EUR	1,900,000,000.00	JPY	504,797.19	20/01/2017
19,399,000.00	GBP	24,544,613.85	USD	(599,320.93)	20/01/2017
3,131,599,118.00	JPY	25,581,337.18	EUR	(196,693.85)	20/01/2017
17,057,282,382.00	SEK	1,734,340,520.94	EUR	52,294,104.72	20/01/2017
135,000,000.00	DKK	18,156,515.95	EUR	8,339.30	27/01/2017
539,121,894.00	EUR	4,010,162,137.00	DKK	(463,453.66)	27/01/2017
803,473,195.50	EUR	880,000,000.00	USD	(30,664,291.09)	31/01/2017
1,019,944,657.47	EUR	1,131,498,708.00	USD	(52,381,982.32)	06/02/2017
156,338,231.00	USD	140,457,034.97	EUR	7,705,597.20	06/02/2017
235,000,000.00	DKK	31,581,054.28	EUR	41,171.29	08/02/2017
499,543,000.00	EUR	3,716,770,357.58	DKK	(595,493.22)	08/02/2017
1,439,700,806.15	EUR	1,604,106,000.00	USD	(80,423,825.54)	08/02/2017
596,044,500.00	EUR	4,433,580,148.82	DKK	(611,659.95)	23/02/2017
244,656,540.00	EUR	1,819,455,519.78	DKK	(208,771.50)	28/02/2017
158,666,128.82	EUR	1,180,000,000.00	DKK	(141,431.96)	01/03/2017
426,721,958.30	EUR	604,635,000.00	CAD	1,372,276.28	07/03/2017
192,994,148.14	EUR	207,345,000.00	CHF	(343,353.12)	07/03/2017
41,651,721.26	EUR	309,802,000.00	DKK	(44,184.76)	07/03/2017
5,397,573.66	EUR	4,532,000.00	GBP	105,014.96	07/03/2017
81,354,252.49	EUR	796,200,000.00	SEK	(2,075,593.28)	07/03/2017
47,588,402.68	EUR	72,200,000.00	SGD	292,694.43	07/03/2017
251,896,095.54	EUR	268,289,000.00	USD	(2,116,588.86)	07/03/2017
4,132,000.00	GBP	4,841,509.03	EUR	(16,032.21)	07/03/2017
130,366,000.00	USD	122,509,663.45	EUR	919,178.94	07/03/2017
2,435,541,692.14	EUR	2,604,768,000.00	USD	(30,313,318.91)	10/03/2017
7,000,000.00	USD	6,546,551.17	EUR	80,136.11	10/03/2017
61,850,000.00	EUR	459,990,455.09	DKK	(62,494.65)	13/03/2017
				(240,055,804.85)	
				(315,464,917.36)	
				(213,876,811.77)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2017	31/03/2017	CAD	(2,346.00)	(322,410,780.00)	0.00	(2,018,608.90)
EURO STOXX 50 3/2017	17/03/2017	EUR	(12,207.00)	(399,168,900.00)	(1,098,630.00)	(6,015,619.61)
EURO-BOBL FUTURE 3/2017	10/03/2017	EUR	(40,155.00)	(5,366,314,200.00)	2,810,850.00	(55,658,737.77)
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	3,355.00	550,756,800.00	(1,476,200.00)	10,181,848.97
EURO-BUND FUTURE 3/2017	10/03/2017	EUR	(900.00)	(147,744,000.00)	396,000.00	(2,244,000.00)
Euro-OAT Future 3/2017	10/03/2017	EUR	(2,630.00)	(399,049,900.00)	1,420,200.00	(5,205,017.22)
FTSE 100 IDX FUT 3/2017	20/03/2017	GBP	(3,430.00)	(242,072,250.00)	(200,509.06)	(7,405,903.76)
mini MSCI Emg Mkt 3/2017	17/03/2017	USD	2,287.00	98,535,395.00	(325,443.51)	(1,364,901.17)
NIKKEI 225 (OSE) 3/2017	10/03/2017	JPY	(1,677.00)	(31,946,850,000.00)	271,907.44	(8,952,383.96)
S&P500 EMINI FUT 3/2017	17/03/2017	USD	(16,868.00)	(1,888,161,750.00)	5,080,722.91	4,515,868.87
SPI 200 FUTURES 3/2017	17/03/2017	AUD	(1,348.00)	(191,079,000.00)	0.00	(3,603,828.37)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	22,266.00	2,760,288,187.50	660,101.04	(13,058,234.33)
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(1,984.00)	(245,954,000.00)	(58,817.95)	568,951.86
					7,480,180.87	(90,260,565.39)

Any differences 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 31/12/2016 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
SEK					
52,000,000.00	DNB Bank ASA 1.97% 28-05-2025	52,372,840.00	3.82	Sweden	95.00
95,000,000.00	Lansforsakringar Hypotek AB 3.25% 16-09-2020	105,172,600.00	7.67	Norway	3.82
50,000,000.00	Nordea Bank AB MULTI 17-09-2025	50,206,000.00	3.66		
35,000,000.00	SBAB Bank AB MULTI 10-11-2025	35,554,400.00	2.59		
82,000,000.00	Stadshypotek AB 2.5% 18-09-2019	87,585,020.00	6.39		
107,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	117,094,380.00	8.54		
111,000,000.00	Sweden Government Bond 1% 12-11-2026	115,790,760.00	8.44		
164,000,000.00	Sweden Government Bond 1.5% 13-11-2023	179,312,680.00	13.07		
25,000,000.00	Sweden Government Bond 2.25% 01-06-2032	28,847,500.00	2.10		
140,000,000.00	Sweden Government Bond 2.5% 12-05-2025	165,004,000.00	12.03		
198,000,000.00	Sweden Government Bond 3.5% 01-06-2022	236,934,720.00	17.27		
99,000,000.00	Sweden Government Bond 3.5% 30-03-2039	135,529,020.00	9.88		
38,000,000.00	Sweden Government Bond 5% 01-12-2020	46,079,940.00	3.36		
		1,355,483,860.00	98.82		
	Total Bonds	1,355,483,860.00	98.82		
	Total Transferable securities and money market instruments admitted to official exchange listing	1,355,483,860.00	98.82		
	Total Investments in Securities	1,355,483,860.00	98.82		
	Cash at banks	5,183,742.05	0.38		
	Other net assets	11,045,558.70	0.81		
	Total net assets	1,371,713,160.75	100.00		
				Country	
				Sweden	95.00
				Norway	3.82
				Total	98.82
				Sector	
				Government Bonds	66.16
				Mortgage Bonds	22.59
				Corporate Debt	10.07
				Total	98.82

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 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
30,000,000.00	Danske Bank A/S FRN 22-02-2017	30,026,100.00	1.93
15,000,000.00	Danske Bank A/S FRN 27-03-2017	15,004,500.00	0.96
35,000,000.00	DNB Bank ASA FRN 28-05-2025	34,494,600.00	2.21
34,000,000.00	Electrolux AB FRN 26-03-2018	34,216,240.00	2.19
50,000,000.00	Fortum Varne Holding samagt FRN 17-09-2018	50,038,500.00	3.21
25,000,000.00	Hemso Fastighets AB FRN 24-10-2018	25,486,250.00	1.63
60,000,000.00	Holmen AB FRN 20-09-2017	60,070,800.00	3.85
30,000,000.00	Husqvarna AB 3.875% 28-11-2017	31,010,100.00	1.99
20,000,000.00	Husqvarna AB FRN 28-11-2017	20,311,000.00	1.30
28,000,000.00	ICA Gruppen AB FRN 17-06-2019	28,416,640.00	1.82
25,400,000.00	ICA Gruppen AB FRN 25-06-2018	25,947,878.00	1.66
20,000,000.00	Ikano Bank AB FRN 20-02-2017	20,010,600.00	1.28
10,000,000.00	Industrivarden AB FRN 12-01-2018	10,017,400.00	0.64
28,000,000.00	Investor AB FRN 26-06-2017	28,099,120.00	1.80
25,000,000.00	Jernhusen AB FRN 23-04-2018	25,064,750.00	1.61
25,000,000.00	L E Lundbergforetagen AB 3.05% 20-03-2019	26,526,000.00	1.70
40,000,000.00	Lansforsakringar Bank AB FRN 09-10-2017	40,068,800.00	2.57
45,000,000.00	Lansforsakringar Bank AB FRN 28-03-2023	45,690,750.00	2.93
40,000,000.00	Lansforsakringar Hypotek AB 2.5% 19-06-2019	42,536,400.00	2.73
42,000,000.00	OP Corporate Bank plc FRN 25-08-2025	41,774,880.00	2.68
22,000,000.00	Sampo Oyj FRN 29-05-2018	22,285,340.00	1.43
3,700,000.00	Sandvik AB 4.55% 23-05-2018	3,925,145.00	0.25
15,000,000.00	Sandvik AB FRN 24-08-2017	15,141,000.00	0.97
20,000,000.00	SBAB Bank AB FRN 01-02-2017	20,029,800.00	1.28
25,000,000.00	SBAB Bank AB FRN 10-01-2018	25,028,750.00	1.61
19,000,000.00	SBAB Bank AB FRN 10-11-2025	19,066,690.00	1.22
25,000,000.00	SBAB Bank AB FRN 14-11-2017	25,006,250.00	1.60
51,000,000.00	SCA Hygiene AB FRN 02-04-2019	51,058,140.00	3.27
30,000,000.00	Scania CV AB FRN 03-12-2018	29,874,900.00	1.92
15,000,000.00	Scania CV AB FRN 05-04-2019	15,102,750.00	0.97
20,000,000.00	Scania CV AB FRN 24-04-2017	20,029,600.00	1.28
35,000,000.00	Skanska Financial Services A FRN 08-04-2019	35,128,800.00	2.25
14,000,000.00	Skanska Financial Services A FRN 12-03-2018	14,221,200.00	0.91
19,000,000.00	Skanska Financial Services A FRN 22-10-2018	19,268,850.00	1.24
50,000,000.00	Sparbanken Skane AB FRN 09-04-2018	50,052,000.00	3.21
40,000,000.00	Statnett SF FRN 23-03-2018	40,136,400.00	2.57
20,000,000.00	Svenska Handelsbanken AB FRN 12-10-2022	20,298,400.00	1.30
58,000,000.00	Tele2 AB FRN 15-05-2017	58,430,360.00	3.75
37,000,000.00	Vacse AB FRN 03-06-2019	37,768,120.00	2.42
15,000,000.00	Vasakronan AB FRN 12-12-2018	15,094,200.00	0.97
50,000,000.00	Volvo Treasury AB FRN 11-09-2017	50,038,500.00	3.21
40,000,000.00	Volvo Treasury AB FRN 13-12-2017	40,305,200.00	2.59
10,000,000.00	Volvo Treasury AB FRN 30-05-2018	10,011,700.00	0.64
10,000,000.00	Volvofinans Bank AB FRN 25-09-2017	10,037,200.00	0.64
35,000,000.00	Volvofinans Bank AB FRN 27-03-2019	34,930,350.00	2.24
20,000,000.00	Willhem AB FRN 26-01-2018	20,050,400.00	1.29
		1,337,131,353.00	85.76
	Total Bonds	1,337,131,353.00	85.76
	Total Transferable securities and money market instruments admitted to official exchange listing	1,337,131,353.00	85.76

Transferable securities and money market instruments traded on another regulated market

Bonds

SEK

15,000,000.00	Castellum CP 0% 11-01-2017	15,000,118.36	0.96
10,000,000.00	Ikano Bank CP 0% 08-05-2017	9,999,760.50	0.64
10,000,000.00	Ikano Bank CP 0% 13-04-2017	10,000,381.76	0.64

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
50,000,000.00	Trelleborg CP 0% 06-03-2017	50,005,083.10	3.21
20,000,000.00	Volkswagen Finans Sverige CP 0% 28-02-2017	20,002,045.51	1.28
		105,007,389.23	6.74
	Total Bonds	105,007,389.23	6.74
	Total Transferable securities and money market instruments traded on another regulated market	105,007,389.23	6.74
Other transferable securities and money market instruments			
Bonds			
SEK			
75,000,000.00	Krafttringen Energi AB FRN 05-02-2018	74,925,000.00	4.81
		74,925,000.00	4.81
	Total Bonds	74,925,000.00	4.81
	Total Other transferable securities and money market instruments	74,925,000.00	4.81
	Total Investments in Securities	1,517,063,742.23	97.31
	Cash at banks	35,717,989.68	2.29
	Other net assets	6,284,030.33	0.40
	Total net assets	1,559,065,762.24	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
Sweden	85.52
Norway	4.79
Finland	4.11
Denmark	2.89
Total	97.31
Sector	% of Net Assets
Corporate Debt	94.58
Mortgage Bonds	2.73
Total	97.31

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 - Unconstrained Bond Fund - USD Hedged (Formerly Nordea 1 - Unconstrained Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
GBP							
200,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	263,080.43	0.23	190,000.00	Discover Bank/Greenwood DE 7% 15-04-2020	210,730.52	0.18
		263,080.43	0.23	325,000.00	Discover Bank/Greenwood DE 8.7% 18-11-2019	368,772.95	0.32
USD							
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	988,463.70	0.85	725,000.00	Dow Chemical Co/The 3.5% 01-10-2024	729,068.70	0.63
880,000.00	Actavis Funding SCS 3.45% 15-03-2022	891,621.28	0.77	560,000.00	DR Horton Inc 4.75% 15-02-2023	574,000.00	0.50
290,000.00	Air Lease Corp 2.125% 15-01-2020	285,457.44	0.25	420,000.00	Dr Pepper Snapple Group Inc 3.2% 15-11-2021	429,526.44	0.37
440,000.00	AK Steel Corp 7.5% 15-07-2023	488,400.00	0.42	410,000.00	eBay Inc 1.35% 15-07-2017	410,153.34	0.35
575,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	598,000.00	0.52	1,136,000.00	Ford Motor Co 6.625% 01-10-2028	1,330,235.55	1.15
44,000.00	Aleris International Inc 7.875% 01-11-2020	44,110.00	0.04	185,000.00	Ford Motor Co 7.125% 15-11-2025	218,208.80	0.19
670,000.00	Allstate Corp/The MULTI 15-05-2057	760,450.00	0.66	410,000.00	Fresenius Medical Care US Fi 5.875% 31-01-2022	448,950.00	0.39
568,000.00	Ally Financial Inc 7.5% 15-09-2020	636,870.00	0.55	950,000.00	GE Capital International Fun 2.342% 15-11-2020	948,227.30	0.82
375,000.00	Allice Luxembourg SA 7.75% 15-05-2022	400,312.50	0.35	800,000.00	General Motors Financial Co 3.45% 10-04-2022	789,688.00	0.68
480,000.00	Altria Group Inc 5.375% 31-01-2044	551,248.32	0.48	215,000.00	Genworth Holdings Inc 4.9% 15-08-2023	177,375.00	0.15
600,000.00	Amazon.com Inc 1.2% 29-11-2017	599,983.80	0.52	260,000.00	Genworth Holdings Inc 6.5% 15-06-2034	208,000.00	0.18
500,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	485,122.22	0.42	600,000.00	Goldman Sachs Group Inc/The 2.375% 22-01-2018	603,450.00	0.52
415,000.00	American International Group 4.875% 01-06-2022	452,699.85	0.39	20,000.00	Goldman Sachs Group Inc/The 4.8% 08-07-2044	20,871.56	0.02
490,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	501,025.00	0.43	625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	683,912.50	0.59
440,000.00	Anadarko Petroleum Corp 0% 10-10-2036	177,897.28	0.15	870,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	1,069,329.18	0.92
620,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	626,224.80	0.54	240,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	238,200.00	0.21
145,000.00	ArcelorMittal 7.25% 25-02-2022	164,122.60	0.14	185,000.00	Hartford Financial Services 6.625% 30-03-2040	227,146.52	0.20
300,000.00	ArcelorMittal 8% 15-10-2039	329,202.00	0.28	700,000.00	HCA Inc 5% 15-03-2024	720,125.00	0.62
585,000.00	Ardagh Packaging Finance PLC 4.625% 15-05-2023	580,249.80	0.50	350,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	361,480.00	0.31
515,000.00	Ashland LLC 4.75% 15-08-2022	534,312.50	0.46	650,000.00	Honeywell International Inc 1.4% 30-10-2019	643,555.25	0.56
900,000.00	AT&T Inc 5% 01-03-2021	966,551.40	0.84	90,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	98,775.00	0.09
285,000.00	AutoNation Inc 4.5% 01-10-2025	287,413.95	0.25	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	546,102.00	0.47
650,000.00	Ball Corp 5% 15-03-2022	680,875.00	0.59	80,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	81,800.00	0.07
600,000.00	Bank of America Corp 2% 11-01-2018	601,332.00	0.52	460,000.00	Iron Mountain Inc 6% 15-08-2023	488,750.00	0.42
510,000.00	Bank of America Corp 3.3% 11-01-2023	509,504.79	0.44	505,000.00	JM Smucker Co/The 1.75% 15-03-2018	505,546.92	0.44
380,000.00	Bank of America Corp 4.875% 01-04-2044	409,846.72	0.35	570,000.00	KB Home 7.25% 15-06-2018	604,200.00	0.52
210,000.00	Bank of America Corp 5% 21-01-2044	228,603.69	0.20	715,000.00	Kimco Realty Corp 3.2% 01-05-2021	724,869.86	0.63
200,000.00	Bank of America Corp 5.49% 15-03-2019	212,061.20	0.18	370,000.00	Kroger Co/The 1.5% 30-09-2019	363,875.39	0.31
400,000.00	Bank of America Corp 5.875% 07-02-2042	480,801.20	0.42	615,000.00	Lennar Corp 4.5% 15-06-2019	633,450.00	0.55
765,000.00	Bank of America Corp 6.11% 29-01-2037	892,560.69	0.77	200,000.00	Lennar Corp 4.5% 15-11-2019	207,250.00	0.18
475,000.00	Bank of New York Mellon Corp MULTI Perpetual	435,727.00	0.38	485,000.00	Liberty Property LP 3.25% 01-10-2026	462,700.67	0.40
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	690,830.47	0.60	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	408,125.97	0.35
735,000.00	Baxter International Inc 2.6% 15-08-2026	675,858.96	0.58	500,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	532,202.50	0.46
570,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	652,663.11	0.56	900,000.00	Markel Corp 3.625% 30-03-2023	899,731.80	0.78
550,000.00	CalAtlantic Group Inc 8.375% 15-01-2021	640,750.00	0.55	313,000.00	Markel Corp 5% 30-03-2043	315,661.44	0.27
615,000.00	Calpine Corp 5.75% 15-01-2025	593,475.00	0.51	575,000.00	Mariotti International Inc/M 2.3% 15-01-2022	556,762.15	0.48
620,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	647,900.00	0.56	850,000.00	MDC Holdings Inc 5.5% 15-01-2024	877,625.00	0.76
1,575,000.00	Citigroup Inc 4.05% 30-07-2022	1,626,965.55	1.41	675,000.00	Microsoft Corp 1.1% 08-08-2019	665,508.83	0.57
158,000.00	Citigroup Inc 4.65% 30-07-2045	165,788.14	0.14	615,000.00	Molson Coors Brewing Co 3% 15-07-2026	578,605.53	0.50
332,000.00	Citigroup Inc 5.3% 06-05-2044	355,563.37	0.31	870,000.00	Morgan Stanley 4.875% 01-11-2022	930,580.71	0.80
65,000.00	Citigroup Inc 5.875% 30-01-2042	76,595.61	0.07	850,000.00	Morgan Stanley 5% 24-11-2025	905,163.30	0.78
130,000.00	Citigroup Inc 6.625% 15-06-2032	157,084.07	0.14	1,000,000.00	Morgan Stanley 5.5% 26-01-2020	1,082,944.00	0.94
640,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	665,600.00	0.58	540,000.00	MPG Holdco I Inc 7.375% 15-10-2022	564,300.00	0.49
115,000.00	Constellation Brands Inc 3.7% 06-12-2026	112,359.60	0.10	460,000.00	MPLX LP 4.875% 01-06-2025	471,453.54	0.41
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	440,678.25	0.38	700,000.00	Murphy Oil USA Inc 6% 15-08-2023	729,750.00	0.63
				320,000.00	Navient Corp 8% 25-03-2020	355,008.00	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 - Unconstrained Bond Fund - USD Hedged (Formerly Nordea 1 - Unconstrained Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (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	NiSource Finance Corp 6.125% 01-03-2022	259,034.40	0.22	810,000.00	Valero Energy Corp 6.125% 01-02-2020	893,043.63	0.77
490,000.00	NVR Inc 3.95% 15-09-2022	498,441.23	0.43	320,000.00	Validus Holdings Ltd 8.875% 26-01-2040	418,030.40	0.36
645,000.00	PepsiCo Inc 1.35% 04-10-2019	639,676.17	0.55	720,000.00	VeriSign Inc 4.625% 01-05-2023	727,200.00	0.63
825,000.00	Pfizer Inc 1.2% 01-06-2018	822,624.83	0.71	650,000.00	Verizon Communications Inc 5.15% 15-09-2023	716,817.40	0.62
300,000.00	Plains All American Pipeline 4.7% 15-06-2044	265,815.90	0.23	560,000.00	VF Corp 3.5% 01-09-2021	581,121.52	0.50
625,000.00	PNC Bank NA 1.7% 07-12-2018	623,662.50	0.54	235,000.00	Voya Financial Inc 3.65% 15-06-2026	228,954.86	0.20
745,000.00	Priceline Group Inc/The 3.65% 15-03-2025	740,468.17	0.64	630,000.00	Walt Disney Co/The 0.875% 12-07-2019	616,960.89	0.53
435,000.00	Prudential Financial Inc MULTI 15-06-2043	451,856.25	0.39	250,000.00	Waste Management Inc 4.6% 01-03-2021	269,271.75	0.23
500,000.00	PTC Inc 6% 15-05-2024	528,000.00	0.46	105,000.00	Wells Fargo & Co 4.65% 04-11-2044	102,733.47	0.09
645,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	663,946.88	0.57	700,000.00	Wells Fargo & Co 5.606% 15-01-2044	789,288.50	0.68
520,000.00	Royal Bank of Canada 2.5% 19-01-2021	520,501.28	0.45	495,000.00	Wells Fargo & Co MULTI Perpetual	497,475.00	0.43
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	616,431.90	0.53	955,000.00	Whirlpool Corp 2.4% 01-03-2019	958,309.08	0.83
750,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	801,562.50	0.69	270,000.00	Xerox Corp 5.625% 15-12-2019	290,144.97	0.25
820,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	811,767.20	0.70	590,000.00	XLIT Ltd 4.45% 31-03-2025	583,143.02	0.50
545,000.00	Schaeffler Finance BV 4.75% 15-05-2023	553,175.00	0.48	845,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	820,305.72	0.71
570,000.00	Service Corp International/U 5.375% 15-05-2024	594,225.00	0.51			80,848,664.94	69.85
400,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	423,486.00	0.37		Total Bonds	81,111,745.37	70.07
560,000.00	Spectrum Brands Inc 5.75% 15-07-2025	581,000.00	0.50		Total transferable securities and money market instruments admitted to official exchange listing	81,111,745.37	70.07
550,000.00	Springleaf Finance Corp 5.25% 15-12-2019	554,125.00	0.48		Transferable securities and money market instruments traded on another regulated market		
395,000.00	Sprint Capital Corp 8.75% 15-03-2032	435,487.50	0.38		Bonds		
325,000.00	Sprint Communications Inc 7% 15-08-2020	344,535.75	0.30		USD		
195,000.00	Stryker Corp 2.625% 15-03-2021	195,459.42	0.17	640,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	627,814.40	0.54
660,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	668,250.00	0.58	365,000.00	Air Liquide Finance SA 1.375% 27-09-2019	358,682.58	0.31
645,000.00	Synchrony Financial 3.7% 04-08-2026	617,741.01	0.53	250,000.00	Air Liquide Finance SA 1.75% 27-09-2021	239,887.75	0.21
60,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	62,379.00	0.05	525,000.00	American Airlines Group Inc 4.625% 01-03-2020	531,562.50	0.46
525,000.00	Telefonica Emisiones SAU 5.134% 27-04-2020	561,851.33	0.49	650,000.00	Amsted Industries Inc 5% 15-03-2022	650,000.00	0.56
625,000.00	Tenet Healthcare Corp 6% 01-10-2020	654,687.50	0.57	225,000.00	Apple Inc 1.55% 04-08-2021	217,077.75	0.19
185,000.00	Tesoro Logistics LP / Tesoro 5.5% 15-10-2019	195,637.50	0.17	185,000.00	Apple Inc 3.85% 04-08-2046	175,328.76	0.15
454,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	466,485.00	0.40	400,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	432,000.00	0.37
620,000.00	T-Mobile USA Inc 6.5% 15-01-2026	671,150.00	0.58	170,000.00	Bombardier Inc 5.75% 15-03-2022	159,800.00	0.14
610,000.00	Toll Brothers Finance Corp 4% 31-12-2018	626,012.50	0.54	630,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	642,600.00	0.56
630,000.00	Toronto-Dominion Bank/The 1.8% 13-07-2021	609,077.70	0.53	625,000.00	Chubb Corp/The MULTI 15-04-2037	587,500.00	0.51
640,000.00	Toyota Motor Credit Corp 1.25% 05-10-2017	639,882.24	0.55	205,000.00	CSC Holdings LLC 5.5% 15-04-2027	207,050.00	0.18
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	538,125.00	0.46	15,000.00	CSC Holdings LLC 6.625% 15-10-2025	16,387.50	0.01
665,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	684,950.00	0.59	2,350,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	1,423,613.40	1.23
750,000.00	Triumph Group Inc 4.875% 01-04-2021	705,000.00	0.61	720,000.00	DISH DBS Corp 5.875% 15-07-2022	757,800.00	0.65
895,000.00	Tyson Foods Inc 3.95% 15-08-2024	909,115.05	0.79	630,000.00	Dollar Tree Inc 5.75% 01-03-2023	666,225.00	0.58
140,000.00	United Rentals North America 4.625% 15-07-2023	142,800.00	0.12	610,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	679,754.72	0.59
215,000.00	United Rentals North America 7.625% 15-04-2022	226,287.50	0.20	520,000.00	ESH Hospitality Inc 5.25% 01-05-2025	517,400.00	0.45
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	99,843.75	0.09	619,000.00	First Data Corp 6.75% 01-11-2020	642,212.50	0.55
100,000.00	United States Treasury Note/ 2% 30-11-2020	100,898.44	0.09	185,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	195,302.10	0.17
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	100,781.25	0.09	435,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	504,630.45	0.44
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,187.50	0.09	755,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	583,237.50	0.50
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	101,617.19	0.09	370,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	358,900.00	0.31
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	101,382.81	0.09	625,000.00	Hologic Inc 5.25% 15-07-2022	658,593.75	0.57
400,000.00	Vale Overseas Ltd 6.25% 10-08-2026	416,000.00	0.36	75,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	73,593.75	0.06
				560,000.00	KLX Inc 5.875% 01-12-2022	575,400.00	0.50
				585,000.00	Kraft Heinz Foods Co 4.875% 15-02-2025	630,222.26	0.54
				615,000.00	Lamar Media Corp 5.875% 01-02-2022	631,912.50	0.55
				490,000.00	Level 3 Financing Inc 5.25% 15-03-2026	485,100.00	0.42

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

Nordea 1 - Unconstrained Bond Fund - USD Hedged (Formerly Nordea 1 - Unconstrained Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	46,988.78	0.04	United States	86.69
500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	543,148.50	0.47	Netherlands	2.38
450,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	506,250.00	0.44	Luxembourg	2.11
625,000.00	MassMutual Global Funding II 2.1% 02-08-2018	630,240.00	0.54	United Kingdom	1.71
510,000.00	Match Group Inc 6.75% 15-12-2022	538,050.00	0.46	Cayman Islands	1.57
420,000.00	Mondelez International Holdi 1.625% 28-10-2019	411,447.12	0.36	Ireland	1.32
470,000.00	Mondelez International Holdi 2% 28-10-2021	449,504.24	0.39	Canada	1.11
575,000.00	MSCI Inc 5.75% 15-08-2025	609,500.00	0.53	Liberia	0.69
610,000.00	NCR Corp 4.625% 15-02-2021	620,980.00	0.54	France	0.52
260,000.00	Novelis Corp 5.875% 30-09-2026	262,600.00	0.23	Spain	0.49
60,000.00	Novelis Corp 6.25% 15-08-2024	63,600.00	0.05	Australia	0.44
645,000.00	NXP BV / NXP Funding LLC 4.625% 01-06-2023	675,637.50	0.58	Bermuda	0.36
455,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	469,710.15	0.41	Total	99.38
675,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	723,347.55	0.62	Sector	
680,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	695,300.00	0.60	Corporate Debt	98.85
320,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	311,219.84	0.27	Government Bonds	0.52
565,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	563,587.50	0.49	Total	99.38
625,000.00	Principal Life Global Fundin 2.375% 21-11-2021	615,312.50	0.53		
750,000.00	Protective Life Corp 6.4% 15-01-2018	784,485.00	0.68		
140,000.00	Protective Life Corp 8.45% 15-10-2039	184,635.92	0.16		
575,000.00	Puget Energy Inc 6% 01-09-2021	642,942.58	0.56		
650,000.00	Sealed Air Corp 4.875% 01-12-2022	667,875.00	0.58		
675,000.00	Sensata Technologies BV 5% 01-10-2025	661,500.00	0.57		
550,000.00	Smithfield Foods Inc 6.625% 15-08-2022	579,562.50	0.50		
800,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	801,065.60	0.69		
760,000.00	Standard Industries Inc/NJ 5.375% 15-11-2024	780,900.00	0.67		
385,000.00	Starbucks Corp 2.45% 15-06-2026	365,994.48	0.32		
625,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	631,067.50	0.55		
375,000.00	Universal Health Services In 4.75% 01-08-2022	381,187.50	0.33		
440,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	442,420.00	0.38		
485,000.00	ViaSat Inc 6.875% 15-06-2020	499,550.00	0.43		
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	359,662.50	0.31		
725,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	719,562.50	0.62		
470,000.00	XLIT Ltd MULTI Perpetual	370,495.36	0.32		
650,000.00	XPO Logistics Inc 6.5% 15-06-2022	682,500.00	0.59		
625,000.00	Zebra Technologies Corp 7.25% 15-10-2022	679,687.50	0.59		
695,000.00	ZF North America Capital Inc 4.5% 29-04-2022	716,718.75	0.62		
		33,917,825.54	29.30		
	Total Bonds	33,917,825.54	29.30		
	Total Transferable securities and money market instruments traded on another regulated market	33,917,825.54	29.30		
	Total Investments in Securities	115,029,570.91	99.38		
	Cash at banks	2,875,745.92	2.48		
	Other net liabilities	(2,154,990.09)	(1.86)		
	Total net assets	115,750,326.74	100.00		

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

Nordea 1 - Unconstrained Bond Fund - USD Hedged (Formerly Nordea 1 - Unconstrained Bond Fund)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
352,089.92	CHF	359,715.71	USD	(13,106.05)	24/02/2017
21,228,691.25	EUR	23,239,298.70	USD	(824,810.37)	24/02/2017
561,438,397.03	NOK	67,212,657.18	USD	(2,080,562.44)	24/02/2017
95,753.41	SEK	10,652.94	USD	(60.46)	24/02/2017
2,382,194.15	USD	2,240,584.03	EUR	16,535.23	24/02/2017
7,975,320.69	USD	68,295,756.33	NOK	52,603.32	24/02/2017
				(2,849,400.77)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
42,000.00	EUR	46,637.86	USD	(2,335.73)	25/01/2017
8,864.61	USD	7,000.00	GBP	235.17	25/01/2017
				(2,100.56)	
Counterparty: Nordea Bank Finland Abp					
62,000.00	EUR	65,950.06	USD	(552.96)	25/01/2017
113,657.19	USD	104,000.00	EUR	3,957.50	25/01/2017
259,631.74	USD	212,000.00	GBP	(1,713.59)	25/01/2017
				1,690.95	
				(409.61)	
				(2,849,810.38)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	(190.00)	(41,152,814.40)	5,935.60	56,406.25
US 5YR NOTE (CBT) 3/2017	05/04/2017	USD	(659.00)	(77,422,206.42)	10,293.58	396,429.70
US LONG BOND(CBT) 3/2017	31/03/2017	USD	(17.00)	(2,546,812.50)	1,593.75	31,994.75
					17,822.93	484,830.70

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 - US Bond Opportunities Fund (Formerly Nordea 1 - US Core Plus Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
210,000.00	AbbVie Inc 4.7% 14-05-2045	204,817.20	0.55	220,000.00	Home Depot Inc/The 3% 01-04-2026	218,748.20	0.59
225,000.00	Actavis Funding SCS 2.35% 12-03-2018	226,251.23	0.61	137,000.00	Intel Corp 4.1% 19-05-2046	134,900.20	0.36
100,000.00	Air Lease Corp 3.75% 01-02-2022	102,830.60	0.28	95,000.00	International Paper Co 3% 15-02-2027	89,063.83	0.24
185,000.00	Ally Financial Inc 4.125% 30-03-2020	186,850.00	0.50	195,000.00	JPMorgan Chase & Co 2.972% 15-01-2023	194,233.85	0.52
20,000.00	Ally Financial Inc 4.25% 15-04-2021	20,187.50	0.05	175,000.00	JPMorgan Chase & Co 4.25% 01-10-2027	179,078.55	0.48
100,000.00	Amazon.com Inc 3.8% 05-12-2024	104,521.60	0.28	140,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	161,657.30	0.44
385,000.00	American Express Credit Corp 2.25% 05-05-2021	379,575.35	1.03	225,000.00	Kroger Co/The 3.4% 15-04-2022	228,956.85	0.62
20,000.00	American Express Credit Corp 2.25% 15-08-2019	20,098.16	0.05	30,000.00	Kroger Co/The 6.15% 15-01-2020	33,175.74	0.09
195,000.00	Analog Devices Inc 2.5% 05-12-2021	193,288.68	0.52	200,000.00	Laboratory Corp of America H 2.5% 01-11-2018	201,695.40	0.54
200,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	213,765.00	0.58	180,000.00	Laboratory Corp of America H 4.7% 01-02-2045	176,742.72	0.48
180,000.00	Anthem Inc 2.3% 15-07-2018	181,125.90	0.49	180,000.00	Mexico Government Internatio 4% 02-10-2023	180,441.00	0.49
85,000.00	Apache Corp 4.75% 15-04-2043	87,044.59	0.24	190,000.00	Microsoft Corp 4.45% 03-11-2045	201,140.27	0.54
110,000.00	AstraZeneca PLC 2.375% 16-11-2020	109,473.65	0.30	100,000.00	Morgan Stanley 2.5% 21-04-2021	98,758.10	0.27
200,000.00	Australia & New Zealand Bank 4.875% 12-01-2021	216,111.40	0.58	90,000.00	Morgan Stanley 2.625% 17-11-2021	88,572.33	0.24
110,000.00	Bank of America Corp 2% 11-01-2018	110,244.20	0.30	185,000.00	Morgan Stanley 3.125% 27-07-2026	176,069.13	0.48
145,000.00	Bank of America Corp 2.503% 21-10-2022	139,949.94	0.38	45,000.00	Morgan Stanley 3.875% 27-01-2026	45,292.05	0.12
190,000.00	Bank of Montreal 1.9% 27-08-2021	183,800.49	0.50	100,000.00	MUFG Americas Holdings Corp 1.625% 09-02-2018	99,628.70	0.27
305,000.00	BB&T Corp 2.05% 10-05-2021	298,863.71	0.81	90,000.00	MUFG Americas Holdings Corp 2.25% 10-02-2020	88,941.06	0.24
15,000.00	BB&T Corp 2.45% 15-01-2020	15,101.00	0.04	125,000.00	National Rural Utilities Co 2% 27-01-2020	123,958.00	0.33
185,000.00	Berkshire Hathaway Energy Co 6.5% 15-09-2037	239,638.64	0.65	45,000.00	Newell Brands Inc 3.15% 01-04-2021	45,727.56	0.12
210,000.00	Boston Properties LP 4.125% 15-05-2021	221,546.43	0.60	50,000.00	Occidental Petroleum Corp 3.4% 15-04-2026	50,208.25	0.14
30,000.00	BP Capital Markets PLC 3.017% 16-01-2027	28,836.33	0.08	192,000.00	Omnicom Group Inc 3.6% 15-04-2026	189,316.61	0.51
185,000.00	BP Capital Markets PLC 3.723% 28-11-2028	187,149.52	0.51	225,000.00	Oracle Corp 1.9% 15-09-2021	219,437.33	0.59
250,000.00	British Telecommunications P 5.95% 15-01-2018	260,447.25	0.70	230,000.00	Oracle Corp 4.125% 15-05-2045	221,487.01	0.60
260,000.00	Burlington Northern Santa Fe 4.55% 01-09-2044	274,761.76	0.74	120,000.00	Orange SA 2.75% 06-02-2019	121,527.96	0.33
220,000.00	Cardinal Health Inc 1.95% 15-06-2018	220,419.76	0.60	55,000.00	Orange SA 5.375% 08-07-2019	59,233.63	0.16
135,000.00	Celgene Corp 3.875% 15-08-2025	136,477.98	0.37	250,000.00	PepsiCo Inc 3.45% 06-10-2046	226,166.00	0.61
225,000.00	Chevron Corp 1.561% 16-05-2019	223,828.65	0.60	90,000.00	Petroleos Mexicanos 6.75% 21-09-2047	84,735.00	0.23
215,000.00	Cisco Systems Inc 1.85% 20-09-2021	209,484.61	0.57	45,000.00	Phillips 66 4.875% 15-11-2044	47,241.27	0.13
320,000.00	Citigroup Inc 2.7% 30-03-2021	318,776.32	0.86	175,000.00	PNC Financial Services Group 3.3% 08-03-2022	179,581.33	0.49
215,000.00	Coca-Cola Co/The 1.55% 01-09-2021	208,572.79	0.56	75,000.00	Reynolds American Inc 4% 12-06-2022	78,299.33	0.21
15,000.00	Coca-Cola Co/The 1.875% 27-10-2020	14,851.94	0.04	40,000.00	Royal Bank of Canada 2.5% 19-01-2021	40,038.56	0.11
25,000.00	Comcast Corp 4.2% 15-08-2034	25,417.43	0.07	42,000.00	S&P Global Inc 4.4% 15-02-2026	44,277.53	0.12
150,000.00	Comcast Corp 4.4% 15-08-2035	156,155.85	0.42	225,000.00	Shell International Finance 1.375% 10-05-2019	222,845.18	0.60
230,000.00	CSX Corp 3.8% 01-11-2046	211,828.16	0.57	215,000.00	Shire Acquisitions Investmen 2.875% 23-09-2023	203,694.01	0.55
65,000.00	CVS Health Corp 2.875% 01-06-2026	61,560.92	0.17	175,000.00	Simon Property Group LP 3.3% 15-01-2026	173,506.03	0.47
175,000.00	Delphi Automotive PLC 4.25% 15-01-2026	180,564.13	0.49	160,000.00	Southern Co/The 1.85% 01-07-2019	159,415.36	0.43
30,000.00	Duke Energy Corp 3.75% 01-09-2046	26,827.14	0.07	50,000.00	Southern Co/The 2.45% 01-09-2018	50,498.15	0.14
70,000.00	Duke Energy Progress LLC 4.15% 01-12-2044	69,103.65	0.19	230,000.00	State Street Corp 2.65% 19-05-2026	217,328.61	0.59
60,000.00	Eli Lilly & Co 3.7% 01-03-2045	56,627.82	0.15	5,000.00	State Street Corp 3.55% 18-08-2025	5,100.94	0.01
110,000.00	Energy Transfer Partners LP 4.75% 15-01-2026	113,429.80	0.31	328,000.00	Sumitomo Mitsui Financial Gr 2.058% 14-07-2021	316,712.86	0.86
105,000.00	EOG Resources Inc 4.15% 15-01-2026	109,504.82	0.30	85,000.00	Synchrony Financial 3% 15-08-2019	86,050.35	0.23
50,000.00	Exelon Corp 3.4% 15-04-2026	48,878.50	0.13	235,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	221,754.23	0.60
130,000.00	Express Scripts Holding Co 3.4% 01-03-2027	121,314.05	0.33	40,000.00	Teva Pharmaceutical Finance 2.95% 18-12-2022	38,463.44	0.10
15,000.00	Express Scripts Holding Co 4.5% 25-02-2026	15,388.95	0.04	260,000.00	Thermo Fisher Scientific Inc 3.3% 15-02-2022	263,684.98	0.71
109,000.00	FedEx Corp 4.75% 15-11-2045	112,199.80	0.30	330,000.00	Toronto-Dominion Bank/The 1.8% 13-07-2021	319,040.70	0.86
25,000.00	Fidelity National Informatio 3.625% 15-10-2020	25,847.15	0.07	395,000.00	Tyson Foods Inc 3.95% 15-08-2024	401,229.55	1.08
175,000.00	Ford Motor Co 7.45% 16-07-2031	218,669.15	0.59	3,210,000.00	United States Treasury Infla 0.125% 15-04-2021	3,286,223.42	8.88
25,000.00	General Motors Financial Co 2.4% 09-05-2019	24,812.50	0.07	800,000.00	United States Treasury Note/ 0.875% 31-03-2018	799,000.00	2.16
225,000.00	General Motors Financial Co 3.2% 06-07-2021	222,763.95	0.60	2,960,000.00	United States Treasury Note/ 1% 15-03-2018	2,961,271.91	8.00
185,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	179,428.91	0.48	1,200,000.00	United States Treasury Note/ 1.25% 31-10-2021	1,161,750.00	3.14
				2,720,000.00	United States Treasury Note/ 1.625% 31-07-2019	2,737,212.43	7.40

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 - US Bond Opportunities Fund (Formerly Nordea 1 - US Core Plus Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
320,000.00	United States Treasury Note/ 2% 30-11-2020	322,875.01	0.87
150,000.00	United States Treasury Note/ 2.25% 15-08-2046	125,203.13	0.34
880,000.00	United States Treasury Note/ 2.25% 15-11-2024	871,681.27	2.36
780,000.00	United States Treasury Note/ 2.75% 15-11-2042	731,493.75	1.98
180,000.00	UnitedHealth Group Inc 4.2% 15-01-2047	180,928.98	0.49
245,000.00	Verizon Communications Inc 4.4% 01-11-2034	240,657.62	0.65
140,000.00	Waste Management Inc 4.1% 01-03-2045	137,675.72	0.37
115,000.00	Wells Fargo & Co 3% 22-04-2026	109,255.52	0.30
315,000.00	Wells Fargo & Co 3% 23-10-2026	298,482.66	0.81
150,000.00	Westpac Banking Corp 2% 19-08-2021	145,367.10	0.39
35,000.00	Westpac Banking Corp 2.6% 23-11-2020	35,092.58	0.09
110,000.00	Zimmer Biomet Holdings Inc 2.7% 01-04-2020	109,922.45	0.30
		28,780,763.45	77.77
	Total Bonds	28,780,763.45	77.77
	Total Transferable securities and money market instruments admitted to official exchange listing	28,780,763.45	77.77
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
739,429.00	Fannie Mae Pool 3% 01-03-2043	573,156.83	1.55
250,000.00	Fannie Mae Pool 3% 01-06-2046	224,303.70	0.61
709,926.00	Fannie Mae Pool 3% 01-07-2045	630,307.75	1.70
540,000.00	Fannie Mae Pool 3% 01-07-2046	507,729.55	1.37
100,000.00	Fannie Mae Pool 3% 01-08-2046	93,773.87	0.25
575,193.00	Fannie Mae Pool 3% 01-08-2046	566,794.56	1.53
250,000.00	Fannie Mae Pool 3% 01-10-2041	247,185.62	0.67
500,000.00	Fannie Mae Pool 3% 01-11-2046	489,990.68	1.32
170,000.00	Fortis Inc/Canada 2.1% 04-10-2021	164,022.97	0.44
1,125,769.00	Freddie Mac Gold Pool 3% 01-03-2046	998,770.32	2.70
500,000.00	Freddie Mac Gold Pool 3% 01-04-2045	465,516.35	1.26
200,000.00	Freddie Mac Gold Pool 3% 01-09-2046	194,685.33	0.53
500,000.00	Freddie Mac Gold Pool 3% 01-12-2046	493,881.87	1.33
500,000.00	Freddie Mac Gold Pool 3.5% 01-03-2046	449,311.60	1.21
345,000.00	Georgia-Pacific LLC 3.6% 01-03-2025	347,813.82	0.94
115,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	116,838.62	0.32
210,000.00	Kraft Heinz Foods Co 2% 02-07-2018	210,025.62	0.57
110,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	129,741.70	0.35
225,000.00	Mylan NV 3.15% 15-06-2021	220,468.95	0.60
105,000.00	Schlumberger Holdings Corp 2.35% 21-12-2018	105,828.24	0.29
136,000.00	TIAA Asset Management Financ 2.95% 01-11-2019	138,256.10	0.37
		7,368,404.05	19.91
	Total Bonds	7,368,404.05	19.91
	Total Transferable securities and money market instruments traded on another regulated market	7,368,404.05	19.91
	Total Investments in Securities	36,149,167.50	97.68
	Cash at banks	1,399,293.63	3.78
	Other net liabilities	(539,994.54)	(1.46)
	Total net assets	37,008,466.59	100.00

Country	% of Net Assets
United States	87.50
Canada	1.91
Netherlands	1.80
United Kingdom	1.58
Australia	1.07
Japan	0.86
Mexico	0.72
Luxembourg	0.61
Ireland	0.55
France	0.49
Jersey	0.49
Curacao	0.10
Total	97.68
Sector	
Corporate Debt	62.07
Government Bonds	35.61
Total	97.68

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

Nordea 1 - US Bond Opportunities Fund (Formerly Nordea 1 - US Core Plus Bond Fund)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
17,221,245.97	EUR	18,853,456.54	USD	(670,260.99)	24/02/2017
9,888,561.54	NOK	1,183,680.71	USD	(36,515.42)	24/02/2017
467,071.49	USD	439,052.62	EUR	3,509.55	24/02/2017
29,383.09	USD	251,747.97	NOK	178.84	24/02/2017
				(703,088.02)	

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 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,280,000.00	AbbVie Inc 3.2% 06-11-2022	5,272,666.08	0.15	5,115,000.00	Bank One Corp 7.625% 15-10-2026	6,468,889.35	0.19
4,800,000.00	AbbVie Inc 3.6% 14-05-2025	4,738,310.40	0.14	11,230,000.00	Baxter International Inc 2.6% 15-08-2026	10,326,389.28	0.30
6,720,000.00	AbbVie Inc 4.5% 14-05-2035	6,570,755.52	0.19	8,060,000.00	Baxter International Inc 3.5% 15-08-2046	6,719,428.56	0.20
14,595,000.00	Actavis Funding SCS 3.45% 15-03-2022	14,787,741.57	0.43	5,565,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,810,090.84	0.20
3,840,000.00	Actavis Funding SCS 4.55% 15-03-2035	3,782,726.40	0.11	9,600,000.00	Boston Properties LP 3.65% 01-02-2026	9,446,304.00	0.28
7,245,000.00	Actavis Funding SCS 4.75% 15-03-2045	7,070,381.01	0.21	10,675,000.00	Brinker International Inc 3.875% 15-05-2023	10,101,218.75	0.30
7,005,000.00	Air Lease Corp 2.125% 15-01-2020	6,895,273.68	0.20	4,998,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	5,722,824.95	0.17
9,220,000.00	Albemarle Corp 5.45% 01-12-2044	9,847,448.66	0.29	1,004,000.00	Bunge NA Finance LP 5.9% 01-04-2017	1,012,618.34	0.03
5,955,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	6,289,355.39	0.18	5,710,000.00	Burlington Northern Santa Fe 3.9% 01-08-2046	5,545,083.78	0.16
3,775,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,182,703.78	0.12	1,665,000.00	Capital One Financial Corp 4.2% 29-10-2025	1,664,790.21	0.05
8,787,000.00	Altria Group Inc 5.375% 31-01-2044	10,091,289.56	0.30	5,495,000.00	Capital One Financial Corp MULTI Perpetual	5,590,613.00	0.16
9,600,000.00	Amazon.com Inc 3.3% 05-12-2021	9,948,000.00	0.29	12,480,000.00	Caterpillar Financial Servc 3.75% 24-11-2023	13,071,739.20	0.38
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	13,030,382.89	0.38	9,680,000.00	Celgene Corp 3.875% 15-08-2025	9,785,976.64	0.29
5,100,000.00	American International Group 4.125% 15-02-2024	5,279,560.80	0.15	5,255,000.00	Celgene Corp 5% 15-08-2045	5,431,420.86	0.16
4,800,000.00	American Tower Corp 4.7% 15-03-2022	5,117,006.40	0.15	10,571,000.00	CF Industries Inc 7.125% 01-05-2020	11,522,390.00	0.34
11,200,000.00	Amgen Inc 5.75% 15-03-2040	12,532,441.60	0.37	9,600,000.00	Chevron Corp 2.355% 05-12-2022	9,401,500.80	0.28
7,295,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	8,642,795.02	0.25	2,880,000.00	Chevron Corp 2.566% 16-05-2023	2,830,593.60	0.08
1,920,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,180,928.00	0.06	20,048,000.00	Chevron Corp 2.954% 16-05-2026	19,645,997.50	0.58
2,060,000.00	Anheuser-Busch InBev Finance 2.625% 17-01-2023	2,013,965.18	0.06	3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,501,875.00	0.10
14,400,000.00	Anheuser-Busch InBev Finance 2.65% 01-02-2021	14,462,078.40	0.42	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,366,647.50	0.07
17,695,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	17,872,657.80	0.52	4,305,000.00	Chubb INA Holdings Inc 2.3% 03-11-2020	4,297,944.11	0.13
6,720,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	7,182,504.00	0.21	990,000.00	Chubb INA Holdings Inc 2.875% 03-11-2022	994,180.77	0.03
405,000.00	Anheuser-Busch InBev Worldwi 2.5% 15-07-2022	397,813.28	0.01	3,670,000.00	Cigna Corp 4% 15-02-2022	3,827,593.47	0.11
1,425,000.00	Anheuser-Busch InBev Worldwi 5.375% 15-01-2020	1,552,546.05	0.05	3,368,000.00	Cisco Systems Inc 4.45% 15-01-2020	3,605,635.98	0.11
1,795,000.00	Anheuser-Busch InBev Worldwi 7.75% 15-01-2019	1,998,461.46	0.06	6,575,000.00	Cisco Systems Inc 5.5% 15-01-2040	7,966,651.35	0.23
960,000.00	Anthem Inc 4.35% 15-08-2020	1,011,853.44	0.03	13,485,000.00	CIT Group Inc 5% 01-08-2023	13,923,262.50	0.41
2,880,000.00	Anthem Inc 5.1% 15-01-2044	3,050,844.48	0.09	6,095,000.00	Citigroup Inc 2.5% 29-07-2019	6,133,063.28	0.18
12,985,000.00	Apple Inc 2.1% 06-05-2019	13,102,605.15	0.38	15,360,000.00	Citigroup Inc 2.65% 26-10-2020	15,349,386.24	0.45
9,600,000.00	Apple Inc 2.85% 06-05-2021	9,784,416.00	0.29	28,960,000.00	Citigroup Inc 4.05% 30-07-2022	29,915,506.24	0.88
10,000,000.00	Apple Inc 3.45% 06-05-2024	10,268,990.00	0.30	4,800,000.00	Citigroup Inc 4.45% 29-09-2027	4,853,020.80	0.14
11,885,000.00	Apple Inc 3.85% 04-05-2043	11,294,363.04	0.33	7,200,000.00	Citigroup Inc 4.5% 14-01-2022	7,663,384.80	0.22
4,785,000.00	Ashland LLC 4.75% 15-08-2022	4,964,437.50	0.15	5,182,000.00	Citigroup Inc 5.3% 06-05-2044	5,549,787.27	0.16
1,370,000.00	AT&T Inc 3.6% 17-02-2023	1,377,778.86	0.04	11,605,000.00	Citigroup Inc 5.875% 30-01-2042	13,675,262.37	0.40
8,640,000.00	AT&T Inc 4.125% 17-02-2026	8,699,875.20	0.25	4,890,000.00	Citizens Bank NA/Providence 2.55% 13-05-2021	4,857,545.07	0.14
10,560,000.00	AT&T Inc 4.45% 01-04-2024	10,977,310.08	0.32	2,055,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	2,080,387.47	0.06
13,395,000.00	AT&T Inc 4.5% 15-05-2035	12,888,548.45	0.38	13,455,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	13,473,150.80	0.39
6,720,000.00	AT&T Inc 4.8% 15-06-2044	6,294,516.48	0.18	10,175,000.00	CMS Energy Corp 4.875% 01-03-2044	10,843,405.93	0.32
12,000,000.00	AT&T Inc 5% 01-03-2021	12,887,352.00	0.38	4,419,000.00	CMS Energy Corp 6.25% 01-02-2020	4,882,738.70	0.14
5,520,000.00	AT&T Inc 5.2% 15-03-2020	5,929,782.72	0.17	16,320,000.00	CNA Financial Corp 4.5% 01-03-2026	17,008,051.20	0.50
1,580,000.00	AT&T Inc 5.875% 01-10-2019	1,725,674.42	0.05	6,425,000.00	Columbia Pipeline Group Inc 2.45% 01-06-2018	6,454,734.90	0.19
12,480,000.00	AutoNation Inc 4.5% 01-10-2025	12,585,705.60	0.37	1,215,000.00	Columbia Pipeline Group Inc 5.8% 01-06-2045	1,389,245.58	0.04
7,880,000.00	AutoZone Inc 3.125% 21-04-2026	7,554,886.96	0.22	3,005,000.00	Comcast Corp 6.45% 15-03-2037	3,861,145.54	0.11
8,480,000.00	Ball Corp 4% 15-11-2023	8,310,400.00	0.24	9,600,000.00	ConocoPhillips Co 2.4% 15-12-2022	9,263,587.20	0.27
11,055,000.00	Bank of America Corp 3.3% 11-01-2023	11,044,265.60	0.32	3,840,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	3,973,651.20	0.12
10,840,000.00	Bank of America Corp 4.25% 22-10-2026	10,930,037.04	0.32	7,685,000.00	Constellation Brands Inc 3.7% 06-12-2026	7,508,552.40	0.22
3,840,000.00	Bank of America Corp 4.75% 21-04-2045	3,870,301.44	0.11	9,437,000.00	Constellation Brands Inc 4.75% 15-11-2024	10,017,375.50	0.29
1,295,000.00	Bank of America Corp 4.875% 01-04-2044	1,396,714.48	0.04	469,000.00	Corning Inc 5.75% 15-08-2040	513,679.75	0.02
6,345,000.00	Bank of America Corp 5% 21-01-2044	6,907,097.21	0.20	8,615,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	8,787,300.00	0.26
15,865,000.00	Bank of America Corp 5.625% 01-07-2020	17,422,879.54	0.51	19,200,000.00	Crown Castle International C 4.45% 15-02-2026	19,795,756.80	0.58
32,005,000.00	Bank of America Corp 5.7% 24-01-2022	35,890,246.98	1.05	3,840,000.00	Crown Castle International C 4.875% 15-04-2022	4,088,832.00	0.12
1,100,000.00	Bank of America Corp 5.875% 07-02-2042	1,322,203.30	0.04	3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,336,375.00	0.10
3,145,000.00	Bank of America Corp 6.11% 29-01-2037	3,669,416.17	0.11	8,387,000.00	CVS Health Corp 3.875% 20-07-2025	8,623,194.69	0.25
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,509,499.47	0.10	960,000.00	Diageo Investment Corp 8% 15-09-2022	1,197,587.52	0.04
17,110,000.00	Bank of New York Mellon Corp MULTI Perpetual	15,695,345.20	0.46	475,000.00	Discover Bank/Greenwood DE 2% 21-02-2018	474,814.75	0.01
				10,940,000.00	Discover Bank/Greenwood DE 4.2% 08-08-2023	11,366,747.52	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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
21,855,000.00	Dollar General Corp 4.15% 01-11-2025	22,412,127.66	0.66	12,975,000.00	HCA Inc 4.75% 01-05-2023	13,266,937.50	0.39
7,255,000.00	Dominion Resources Inc/VA 3.9% 01-10-2025	7,382,064.07	0.22	5,350,000.00	HCA Inc 5% 15-03-2024	5,503,812.50	0.16
7,735,000.00	Domtar Corp 6.25% 01-09-2042	7,437,016.86	0.22	6,720,000.00	Honeywell International Inc 5.375% 01-03-2041	8,152,475.52	0.24
6,240,000.00	Dow Chemical Co/The 3% 15-11-2022	6,229,947.36	0.18	11,920,000.00	Host Hotels & Resorts LP 4.5% 01- 02-2026	12,032,071.84	0.35
12,395,000.00	Dow Chemical Co/The 4.25% 15-11- 2020	13,109,584.15	0.38	10,085,000.00	Host Hotels & Resorts LP 5.25% 15- 03-2022	10,890,448.61	0.32
5,375,000.00	Dow Chemical Co/The 4.375% 15- 11-2042	5,186,815.88	0.15	3,849,000.00	HP Inc 3.75% 01-12-2020	3,979,608.12	0.12
935,000.00	Dow Chemical Co/The 8.55% 15-05- 2019	1,071,045.31	0.03	3,940,000.00	HP Inc 4.375% 15-09-2021	4,138,237.16	0.12
15,325,000.00	DR Horton Inc 4.75% 15-02-2023	15,708,125.00	0.46	4,800,000.00	HP Inc 4.65% 09-12-2021	5,114,947.20	0.15
8,470,000.00	Duke Energy Carolinas LLC 5.3% 15-02-2040	9,992,719.66	0.29	4,060,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	4,261,047.14	0.12
16,320,000.00	Duke Realty LP 3.75% 01-12-2024	16,481,502.72	0.48	9,837,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	10,744,010.75	0.31
11,065,000.00	Eastman Chemical Co 2.7% 15-01- 2020	11,122,062.21	0.33	8,845,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	8,778,662.50	0.26
5,473,000.00	Eastman Chemical Co 4.65% 15-10- 2044	5,395,288.87	0.16	7,420,000.00	Ingredion Inc 3.2% 01-10-2026	7,233,876.72	0.21
2,880,000.00	Eastman Chemical Co 4.8% 01-09- 2042	2,845,967.04	0.08	14,360,000.00	Intel Corp 2.6% 19-05-2026	13,834,869.16	0.41
17,320,000.00	eBay Inc 3.8% 09-03-2022	17,861,856.20	0.52	2,880,000.00	Intel Corp 3.3% 01-10-2021	2,987,832.96	0.09
12,480,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	11,955,977.28	0.35	2,880,000.00	International Business Machi 3.45% 19-02-2026	2,935,756.80	0.09
5,995,000.00	Essex Portfolio LP 3.375% 15-04-2026	5,771,452.45	0.17	13,100,000.00	International Lease Finance 5.875% 01-04-2019	13,911,938.00	0.41
26,085,000.00	Exelon Corp 3.95% 15-06-2025	26,728,177.85	0.78	4,450,000.00	International Lease Finance 5.875% 15-08-2022	4,828,250.00	0.14
14,648,000.00	Exxon Mobil Corp 2.726% 01-03-2023	14,661,227.14	0.43	4,800,000.00	International Lease Finance 6.25% 15-05-2019	5,166,000.00	0.15
9,150,000.00	Ford Motor Co 7.45% 16-07-2031	11,433,272.70	0.34	4,525,000.00	IPALCO Enterprises Inc 3.45% 15- 07-2020	4,604,187.50	0.13
5,145,000.00	Ford Motor Credit Co LLC 3.2% 15- 01-2021	5,145,020.58	0.15	2,635,000.00	Jefferies Group LLC 6.45% 08-06- 2027	2,879,686.10	0.08
11,330,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	12,493,353.07	0.37	3,575,000.00	JM Smucker Co/The 4.375% 15-03- 2045	3,525,275.33	0.10
4,070,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,688,595.23	0.14	4,800,000.00	John Deere Capital Corp 3.15% 15- 10-2021	4,915,406.40	0.14
19,785,000.00	Fortune Brands Home & Securi 4% 15-06-2025	20,281,029.74	0.59	5,760,000.00	John Deere Capital Corp 3.9% 12- 07-2021	6,077,669.76	0.18
9,136,000.00	GE Capital International Fun 4.418% 15-11-2035	9,525,796.58	0.28	12,670,000.00	Johnson & Johnson 2.45% 01-03-2026	12,090,778.28	0.35
1,377,000.00	General Electric Co 4.625% 07-01- 2021	1,493,083.85	0.04	14,400,000.00	JPMorgan Chase & Co 3.25% 23-09- 2022	14,533,977.60	0.43
4,125,000.00	General Electric Co 5.55% 04-05-2020	4,551,595.13	0.13	24,200,000.00	JPMorgan Chase & Co 3.375% 01- 05-2023	24,049,088.80	0.70
2,844,000.00	General Electric Co 5.875% 14-01- 2038	3,561,006.53	0.10	18,720,000.00	JPMorgan Chase & Co 3.875% 10- 09-2024	18,883,182.24	0.55
5,280,000.00	General Motors Financial Co 3.1% 15-01-2019	5,326,516.80	0.16	9,525,000.00	JPMorgan Chase & Co 4.35% 15-08- 2021	10,174,004.93	0.30
6,910,000.00	General Motors Financial Co 3.2% 13-07-2020	6,922,486.37	0.20	3,610,000.00	JPMorgan Chase & Co 4.85% 01-02- 2044	3,992,674.44	0.12
19,200,000.00	General Motors Financial Co 3.45% 10-04-2022	18,952,512.00	0.56	6,626,000.00	JPMorgan Chase & Co 5.5% 15-10- 2040	7,783,953.13	0.23
4,800,000.00	General Motors Financial Co 3.7% 09-05-2023	4,709,630.40	0.14	2,824,000.00	JPMorgan Chase & Co 6.4% 15-05- 2038	3,640,966.26	0.11
1,483,000.00	General Motors Financial Co 4.375% 25-09-2021	1,535,803.70	0.05	7,585,000.00	KeyCorp 5.1% 24-03-2021	8,282,198.03	0.24
2,200,000.00	Genworth Holdings Inc 4.9% 15-08- 2023	1,815,000.00	0.05	13,865,000.00	Kimberly-Clark Corp 3.2% 30-07-2046	11,970,916.22	0.35
1,440,000.00	Gilead Sciences Inc 3.65% 01-03-2026	1,454,914.08	0.04	7,700,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	8,666,296.10	0.25
5,760,000.00	Goldman Sachs Capital I 6.345% 15- 02-2034	6,819,436.80	0.20	4,825,000.00	Kinder Morgan Inc/DE 7.75% 15-01- 2032	5,869,086.58	0.17
4,345,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	4,214,154.67	0.12	16,935,000.00	Kraft Heinz Foods Co 3% 01-06-2026	15,839,339.37	0.46
7,680,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	7,553,256.96	0.22	10,230,000.00	Kraft Heinz Foods Co 5% 04-06-2042	10,416,871.41	0.31
17,915,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	18,252,393.20	0.53	18,240,000.00	Kroger Co/The 2.6% 01-02-2021	18,175,485.12	0.53
5,000,000.00	Goldman Sachs Group Inc/The 4.8% 08-07-2044	5,217,890.00	0.15	7,680,000.00	Kroger Co/The 3.3% 15-01-2021	7,880,394.24	0.23
16,265,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	18,254,014.32	0.54	2,000.00	L Brands Inc 6.95% 01-03-2023	1,997.50	0.00
4,365,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	4,834,905.35	0.14	11,520,000.00	Laboratory Corp of America H 4.7% 01-02-2045	11,311,534.08	0.33
3,360,000.00	Goldman Sachs Group Inc/The 6.45% 01-05-2036	3,986,119.20	0.12	8,885,000.00	Lincoln National Corp 4.2% 15-03- 2022	9,387,340.13	0.28
3,160,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	3,884,000.24	0.11	111,000.00	Macy's Retail Holdings Inc 3.875% 15-01-2022	113,502.16	0.00
6,843,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	7,582,139.80	0.22	9,360,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	10,203,757.20	0.30
27,612,000.00	Great Plains Energy Inc 4.85% 01- 06-2021	29,373,535.15	0.86	9,245,000.00	Marathon Petroleum Corp 6.5% 01- 03-2041	9,840,424.23	0.29
3,435,000.00	Great Plains Energy Inc MULTI 15- 06-2022	3,718,593.60	0.11	2,825,000.00	Markel Corp 3.625% 30-03-2023	2,824,158.15	0.08
11,541,000.00	Hartford Financial Services 5.5% 30-03-2020	12,587,376.31	0.37	10,040,000.00	Markel Corp 5% 30-03-2043	10,125,370.12	0.30
10,560,000.00	Hasbro Inc 3.15% 15-05-2021	10,652,019.84	0.31	17,175,000.00	Marriott International Inc/M 3.125% 15-06-2026	16,194,942.98	0.47
2,880,000.00	Hasbro Inc 5.1% 15-05-2044	2,895,995.52	0.08	5,076,000.00	McKesson Corp 4.883% 15-03-2044	5,133,703.97	0.15
2,005,000.00	Hasbro Inc 6.35% 15-03-2040	2,324,967.93	0.07	10,775,000.00	Medtronic Inc 3.15% 15-03-2022	11,016,036.75	0.32
				13,000,000.00	Microsoft Corp 2.375% 01-05-2023	12,723,061.00	0.37
				6,165,000.00	Microsoft Corp 3.45% 08-08-2036	5,827,194.99	0.17
				21,460,000.00	Microsoft Corp 3.7% 08-08-2046	20,067,610.82	0.59
				2,950,000.00	MidAmerican Energy Co 4.4% 15-10- 2044	3,113,863.65	0.09
				2,880,000.00	Midamerican Funding LLC 6.927% 01-03-2029	3,805,773.12	0.11

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,400,000.00	Molson Coors Brewing Co 3% 15-07-2026	17,311,124.80	0.51	3,750,000.00	Stryker Corp 3.375% 15-05-2024	3,761,040.00	0.11
14,605,000.00	Morgan Stanley 4.3% 27-01-2045	14,463,535.97	0.42	3,560,000.00	Stryker Corp 3.5% 15-03-2026	3,581,174.88	0.10
27,265,000.00	Morgan Stanley 4.875% 01-11-2022	29,163,543.75	0.85	12,375,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	12,529,687.50	0.37
7,010,000.00	Morgan Stanley 5% 24-11-2025	7,464,934.98	0.22	1,580,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,603,700.00	0.05
12,480,000.00	Morgan Stanley 5.625% 23-09-2019	13,518,960.00	0.40	22,560,000.00	Synchrony Financial 4.25% 15-08-2024	22,899,505.44	0.67
2,730,000.00	Morgan Stanley 6.375% 24-07-2042	3,489,349.50	0.10	4,800,000.00	Sysco Corp 2.5% 15-07-2021	4,740,964.80	0.14
5,760,000.00	Morgan Stanley 7.25% 01-04-2032	7,773,425.28	0.23	6,385,000.00	Sysco Corp 4.85% 01-10-2045	6,731,456.49	0.20
5,335,000.00	MPLX LP 4.875% 01-06-2025	5,467,836.17	0.16	8,960,000.00	Tenneco Inc 5% 15-07-2026	8,792,000.00	0.26
9,590,000.00	MPLX LP 5.5% 15-02-2023	9,974,204.17	0.29	9,725,000.00	Tesoro Corp 5.375% 01-10-2022	10,089,687.50	0.30
4,300,000.00	NCR Corp 5.875% 15-12-2021	4,509,625.00	0.13	7,613,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	8,069,780.00	0.24
4,540,000.00	NCR Corp 6.375% 15-12-2023	4,880,500.00	0.14	3,735,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	3,659,982.53	0.11
11,520,000.00	Newell Brands Inc 3.9% 01-11-2025	11,585,859.84	0.34	9,050,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	10,066,830.85	0.30
2,880,000.00	Newell Brands Inc 4% 01-12-2024	2,936,370.24	0.09	10,000,000.00	Tiffany & Co 3.8% 01-10-2024	9,879,970.00	0.29
6,720,000.00	Newell Brands Inc 4.2% 01-04-2026	6,989,707.20	0.20	14,350,000.00	Tiffany & Co 4.9% 01-10-2044	13,305,176.50	0.39
6,215,000.00	Newfield Exploration Co 5.625% 01-07-2024	6,479,137.50	0.19	18,790,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	23,589,849.13	0.69
7,680,000.00	NiSource Finance Corp 5.25% 15-02-2043	8,449,789.44	0.25	6,820,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	8,901,675.42	0.26
8,640,000.00	NiSource Finance Corp 6.125% 01-03-2022	9,946,920.96	0.29	4,800,000.00	Time Warner Inc 4.9% 15-06-2042	4,775,121.60	0.14
1,673,000.00	NiSource Finance Corp 6.4% 15-03-2018	1,760,860.94	0.05	2,880,000.00	Time Warner Inc 6.25% 29-03-2041	3,342,988.80	0.10
4,623,000.00	NV Energy Inc 6.25% 15-11-2020	5,235,649.21	0.15	14,165,000.00	T-Mobile USA Inc 6.375% 01-03-2025	15,138,843.75	0.44
17,385,000.00	NVR Inc 3.95% 15-09-2022	17,684,491.40	0.52	2,120,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,490,183.80	0.07
6,720,000.00	Ohio Edison Co 6.875% 15-07-2036	8,492,541.12	0.25	7,295,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	6,624,684.34	0.19
10,560,000.00	Oracle Corp 2.5% 15-05-2022	10,466,438.40	0.31	4,665,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	4,804,950.00	0.14
7,705,000.00	Oracle Corp 2.65% 15-07-2026	7,285,015.86	0.21	11,095,000.00	Tupperware Brands Corp 4.75% 01-06-2021	11,847,607.14	0.35
8,640,000.00	Oracle Corp 4% 15-07-2046	8,209,866.24	0.24	3,185,000.00	Tyson Foods Inc 4.5% 15-06-2022	3,383,161.15	0.10
4,265,000.00	Oracle Corp 4.3% 08-07-2034	4,389,371.67	0.13	9,600,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	9,283,575.07	0.27
3,840,000.00	O'Reilly Automotive Inc 3.55% 15-03-2026	3,800,904.96	0.11	7,620,000.00	United Rentals North America 6.125% 15-06-2023	8,077,200.00	0.24
18,240,000.00	PepsiCo Inc 2.375% 06-10-2026	17,197,310.40	0.50	400,000.00	United Rentals North America 7.625% 15-04-2022	421,000.00	0.01
9,120,000.00	Pfizer Inc 5.2% 12-08-2020	10,037,517.60	0.29	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	99,843.75	0.00
1,920,000.00	Phillips 66 4.3% 01-04-2022	2,057,784.96	0.06	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	100,781.25	0.00
4,800,000.00	Phillips 66 4.875% 15-11-2044	5,039,068.80	0.15	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,187.50	0.00
7,255,000.00	Phillips 66 5.875% 01-05-2042	8,543,009.17	0.25	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	101,617.19	0.00
4,800,000.00	Plains All American Pipeline 5% 01-02-2021	5,155,089.60	0.15	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	101,382.81	0.00
1,825,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,076,530.63	0.06	11,144,000.00	UnitedHealth Group Inc 1.45% 17-07-2017	11,161,596.38	0.33
12,495,000.00	PNC Bank NA 1.7% 07-12-2018	12,468,260.70	0.37	10,905,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	10,989,568.28	0.32
6,240,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,368,968.32	0.19	6,116,000.00	Unum Group 5.625% 15-09-2020	6,651,718.79	0.19
23,587,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	24,813,807.04	0.73	5,400,000.00	US Bancorp 2.2% 25-04-2019	5,440,959.00	0.16
6,145,000.00	Precision Castparts Corp 2.25% 15-06-2020	6,162,820.50	0.18	9,085,000.00	US Bank NA/Cincinnati OH 1.4% 26-04-2019	8,981,249.30	0.26
13,020,000.00	Precision Castparts Corp 3.25% 15-06-2025	13,077,991.08	0.38	15,191,000.00	Valero Energy Corp 6.625% 15-06-2037	17,697,120.03	0.52
15,810,000.00	Priceline Group Inc/The 3.65% 15-03-2025	15,713,827.77	0.46	4,605,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,627,744.10	0.14
20,420,000.00	Prologis LP 3.35% 01-02-2021	20,983,959.56	0.62	5,385,000.00	Ventas Realty LP / Ventas Ca 4% 30-04-2019	5,579,796.99	0.16
2,000.00	Protective Life Corp 7.375% 15-10-2019	2,263.84	0.00	13,555,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	14,305,499.69	0.42
8,199,000.00	Prudential Financial Inc 5.625% 12-05-2041	9,403,096.94	0.28	3,150,000.00	Verizon Communications Inc 3% 01-11-2021	3,167,775.45	0.09
3,745,000.00	Prudential Financial Inc 6.625% 01-12-2037	4,737,911.85	0.14	2,995,000.00	Verizon Communications Inc 3.5% 01-11-2024	2,975,835.00	0.09
1,346,000.00	Prudential Financial Inc 7.375% 15-06-2019	1,514,359.03	0.04	3,840,000.00	Verizon Communications Inc 4.862% 21-08-2046	3,867,352.32	0.11
5,905,000.00	PulteGroup Inc 7.875% 15-06-2032	6,554,550.00	0.19	8,970,000.00	Verizon Communications Inc 5.012% 21-08-2054	8,864,566.62	0.26
8,045,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	7,969,023.02	0.23	19,225,000.00	Verizon Communications Inc 5.15% 15-09-2023	21,201,253.10	0.62
18,480,000.00	Regions Financial Corp 3.2% 08-02-2021	18,714,344.88	0.55	8,445,000.00	Verizon Communications Inc 5.85% 15-09-2035	9,600,985.38	0.28
6,125,000.00	Republic Services Inc 4.75% 15-05-2023	6,672,832.25	0.20	9,600,000.00	Walgreens Boots Alliance Inc 3.3% 18-11-2021	9,763,795.20	0.29
3,825,000.00	Reynolds American Inc 4.45% 12-06-2025	4,021,176.60	0.12	7,145,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,250,281.58	0.21
1,685,000.00	Reynolds American Inc 7% 04-08-2041	2,007,608.42	0.06	15,800,000.00	Waste Management Inc 2.4% 15-05-2023	15,278,584.20	0.45
4,320,000.00	Reynolds American Inc 8.125% 23-06-2019	4,925,517.12	0.14				
17,170,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	16,997,613.20	0.50				
5,975,000.00	Signet UK Finance PLC 4.7% 15-06-2024	5,696,045.18	0.17				
6,965,000.00	Southern Co/The 1.85% 01-07-2019	6,939,549.89	0.20				
8,545,000.00	Southern Co/The 4.4% 01-07-2046	8,399,333.39	0.25				
1,655,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	2,064,513.20	0.06				
5,145,000.00	Spectra Energy Capital LLC 7.5% 15-09-2038	6,201,088.43	0.18				
15,155,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	14,896,076.83	0.44				

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,000,000.00	Wells Fargo & Co 2.1% 26-07-2021	9,714,990.00	0.28	16,850,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	17,119,397.80	0.50
10,000,000.00	Wells Fargo & Co 2.55% 07-12-2020	9,997,640.00	0.29	10,365,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	10,054,050.00	0.29
17,280,000.00	Wells Fargo & Co 3.45% 13-02-2023	17,299,198.08	0.51	18,530,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	20,952,315.72	0.61
4,340,000.00	Wells Fargo & Co 4.75% 07-12-2046	4,351,917.64	0.13	4,495,000.00	Jersey Central Power & Light 4.7% 01-04-2024	4,769,037.68	0.14
6,410,000.00	Wells Fargo & Co 5.606% 15-01-2044	7,227,627.55	0.21	6,640,000.00	JPMorgan Chase & Co MULTI Perpetual	6,350,496.00	0.19
5,400,000.00	Wells Fargo & Co MULTI Perpetual	5,427,000.00	0.16	2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,552,887.20	0.07
3,510,000.00	Wells Fargo & Co MULTI Perpetual	3,685,149.00	0.11	9,760,000.00	KLX Inc 5.875% 01-12-2022	10,028,400.00	0.29
19,680,000.00	Welltower Inc 5.25% 15-01-2022	21,643,867.20	0.63	6,050,000.00	Lamar Media Corp 5.375% 15-01-2024	6,261,750.00	0.18
5,755,000.00	Whirlpool Corp 3.7% 01-03-2023	5,862,468.87	0.17	7,680,000.00	Liberty Mutual Group Inc 5% 01-06- 2021	8,342,760.96	0.24
7,680,000.00	Whirlpool Corp 4% 01-03-2024	7,944,307.20	0.23	4,020,000.00	Liberty Mutual Group Inc 6.5% 01- 05-2042	4,741,469.40	0.14
4,800,000.00	Whirlpool Corp 5.15% 01-03-2043	5,091,993.60	0.15	3,835,000.00	Mallinckrodt International F 4.875% 15-04-2020	3,849,381.25	0.11
5,102,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	5,266,753.78	0.15	10,345,000.00	Marriott International Inc/M 7.15% 01-12-2019	11,649,970.03	0.34
6,720,000.00	Wyndham Worldwide Corp 5.1% 01- 10-2025	6,995,788.80	0.21	1,000.00	Match Group Inc 6.75% 15-12-2022	1,055.00	0.00
15,815,000.00	Xerox Corp 5.625% 15-12-2019	16,994,972.97	0.50	5,760,000.00	Mattel Inc 4.35% 01-10-2020	6,081,384.96	0.18
5,068,000.00	Xerox Corp 6.35% 15-05-2018	5,341,758.16	0.16	12,460,000.00	Monongahela Power Co 4.1% 15-04- 2024	13,027,278.88	0.38
4,320,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,193,752.32	0.12	3,550,000.00	NBCUniversal Media LLC 5.95% 01- 04-2041	4,350,265.85	0.13
10,065,000.00	Zoetis Inc 4.7% 01-02-2043	9,740,836.55	0.29	10,104,000.00	O'Reilly Automotive Inc 4.625% 15- 09-2021	10,827,709.10	0.32
	Total Bonds	2,831,947,062.25	83.00	5,810,000.00	O'Reilly Automotive Inc 4.875% 14- 01-2021	6,228,988.15	0.18
	Total Transferable securities and money market instruments admitted to official exchange listing	2,831,947,062.25	83.00	4,780,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	4,887,550.00	0.14
	Transferable securities and money market instruments traded on another regulated market			4,780,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	4,983,150.00	0.15
	Bonds			2,380,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	2,314,697.56	0.07
	USD			6,565,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	6,548,587.50	0.19
8,640,000.00	21st Century Fox America Inc 3% 15-09-2022	8,582,094.72	0.25	1,000.00	Protective Life Corp 8.45% 15-10-2039	1,318.83	0.00
3,265,000.00	21st Century Fox America Inc 3.375% 15-11-2026	3,188,083.13	0.09	16,700,000.00	Puget Energy Inc 5.625% 15-07-2022	18,459,495.30	0.54
2,930,000.00	21st Century Fox America Inc 5.4% 01-10-2043	3,137,121.70	0.09	9,227,000.00	Puget Energy Inc 6% 01-09-2021	10,317,271.55	0.30
2,232,000.00	21st Century Fox America Inc 6.15% 15-02-2041	2,604,560.98	0.08	3,840,000.00	Puget Energy Inc 6.5% 15-12-2020	4,323,279.36	0.13
3,510,000.00	American Airlines 2016-2 Cla 3.65% 15-06-2028	3,485,868.75	0.10	5,760,000.00	QVC Inc 4.375% 15-03-2023	5,702,624.64	0.17
2,400,000.00	American Transmission System 5% 01-09-2044	2,493,691.20	0.07	11,065,000.00	QVC Inc 4.85% 01-04-2024	11,091,799.43	0.33
1,000.00	Amsted Industries Inc 5% 15-03-2022	1,000.00	0.00	20,550,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	20,577,372.60	0.60
4,971,000.00	Apple Inc 2.25% 23-02-2021	4,963,941.18	0.15	11,235,000.00	Starbucks Corp 2.45% 15-06-2026	10,680,384.23	0.31
1,920,000.00	Apple Inc 3.85% 04-08-2046	1,819,628.16	0.05	8,645,000.00	Targa Resources Partners LP 4.25% 15-11-2023	8,266,781.25	0.24
10,535,000.00	Calpine Corp 5.25% 01-06-2026	10,376,975.00	0.30	9,300,000.00	Time Warner Inc 3.8% 15-02-2027	9,211,250.10	0.27
2,640,000.00	Capital One Financial Corp 3.5% 15- 06-2023	2,642,898.72	0.08	11,520,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	11,631,836.16	0.34
9,390,000.00	Chubb Corp/The MULTI 15-04-2037	8,826,600.00	0.26	24,060,000.00	United Airlines 2014-1 Class 4% 11- 04-2026	22,460,470.38	0.66
15,920,000.00	Comcast Corp 6.95% 15-08-2037	21,609,378.16	0.63	12,240,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	10,527,994.88	0.31
13,110,000.00	Cox Communications Inc 6.25% 01- 06-2018	13,829,135.94	0.41	11,936,000.00	Voya Financial Inc 2.9% 15-02-2018	12,056,732.64	0.35
5,795,000.00	CVS Pass-Through Trust 5.773% 10- 01-2033	5,428,294.40	0.16	3,000,000.00	Wells Fargo Bank NA 1.8% 28-11-2018	2,997,693.00	0.09
13,550,000.00	CVS Pass-Through Trust 6.036% 10- 12-2028	10,572,787.62	0.31	15,675,000.00	Whole Foods Market Inc 5.2% 03-12- 2025	16,542,454.50	0.48
5,645,000.00	Diamond 1 Finance Corp / Dia 3.48% 01-06-2019	5,759,966.07	0.17	8,645,000.00	WR Grace & Co-Conn 5.125% 01- 10-2021	9,012,412.50	0.26
6,720,000.00	Diamond 1 Finance Corp / Dia 4.42% 15-06-2021	6,948,506.88	0.20	1,864,000.00	WR Grace & Co-Conn 5.625% 01- 10-2024	1,957,200.00	0.06
2,205,000.00	Diamond 1 Finance Corp / Dia 5.45% 15-06-2023	2,335,738.86	0.07	13,450,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	13,349,125.00	0.39
2,880,000.00	Diamond 1 Finance Corp / Dia 6.02% 15-06-2026	3,109,432.32	0.09			544,208,246.41	15.95
1,095,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	1,341,854.61	0.04	Total Bonds		544,208,246.41	15.95
1,880,000.00	Discover Financial Services 3.85% 21-11-2022	1,904,861.12	0.06		Total Transferable securities and money market instruments traded on another regulated market	544,208,246.41	15.95
4,225,000.00	Duke Energy Florida LLC 3.4% 01- 10-2046	3,733,869.10	0.11		Total Investments in Securities	3,376,155,308.66	98.96
3,745,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,182,786.76	0.12		Cash at banks	52,287,773.53	1.53
11,574,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	12,897,510.05	0.38		Other net liabilities	(16,648,278.02)	(0.49)
8,500,000.00	ERAC USA Finance LLC 3.8% 01- 11-2025	8,530,200.50	0.25		Total net assets	3,411,794,804.17	100.00
8,370,000.00	Gilead Sciences Inc 5.65% 01-12-2041	9,622,419.84	0.28				
3,559,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	3,412,191.25	0.10				
12,141,000.00	Hanesbrands Inc 4.625% 15-05-2024	11,776,770.00	0.35				

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

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country		Sector	
United States	97.64	Corporate Debt	98.94
Luxembourg	0.86	Government Bonds	0.01
Ireland	0.28		
United Kingdom	0.17		
Total	98.96	Total	98.96

Any differences 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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
8,295,008.34	CHF	8,468,111.24	USD	(302,221.42)	24/02/2017
848,547.44	DKK	124,917.74	USD	(4,239.38)	24/02/2017
1,418,430,507.42	EUR	1,543,887,069.43	USD	(46,235,635.17)	24/02/2017
541,448.74	GBP	685,712.10	USD	(17,930.51)	24/02/2017
4,578,301,320.70	NOK	547,694,212.49	USD	(16,568,975.03)	24/02/2017
1,986,229.73	PLN	488,777.60	USD	(14,480.09)	24/02/2017
7,111,601,788.37	SEK	791,161,866.23	USD	(4,459,800.87)	24/02/2017
733,943.71	USD	742,128.00	CHF	3,394.40	24/02/2017
1,504.87	USD	10,537.78	DKK	6.25	24/02/2017
247,023,884.21	USD	232,460,574.74	EUR	1,586,935.62	24/02/2017
79,894.57	USD	62,939.40	GBP	2,269.70	24/02/2017
11,591,946.62	USD	99,674,975.45	NOK	29,105.81	24/02/2017
43,372.38	USD	180,845.19	PLN	189.12	24/02/2017
110,252,583.45	USD	1,008,779,282.27	SEK	(1,338,705.58)	24/02/2017
				(67,320,087.15)	

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 29/12/2016 to 30/12/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2017	31/03/2017	USD	(1,110.00)	(137,570,625.00)	0.00	1,057,968.75
US 2YR NOTE (CBT) 3/2017	05/04/2017	USD	(783.00)	(169,592,914.08)	24,460.92	232,453.13
US 5YR NOTE (CBT) 3/2017	05/04/2017	USD	(4,348.00)	(510,822,084.24)	67,915.76	2,615,615.51
US LONG BOND(CBT) 3/2017	31/03/2017	USD	1,612.00	241,497,750.00	(151,125.00)	(2,956,312.50)
					(58,748.32)	949,724.89

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives							
Warrants							
USD							
41,371,000.00	General Motors Warrant	41.37	0.00				
		41.37	0.00				
	Total Warrants	41.37	0.00				
	Total Derivatives	41.37	0.00				
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
600,000.00	AK Steel Corp 7.5% 15-07-2023	666,000.00	0.07	5,460,000.00	GEO Group Inc/The 5.875% 15-10-2024	5,384,925.00	0.60
2,851,000.00	AK Steel Corp 7.625% 01-10-2021	3,068,388.75	0.34	3,000,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	3,090,000.00	0.34
3,239,000.00	AK Steel Corp 7.625% 15-05-2020	3,328,072.50	0.37	4,622,000.00	HCA Inc 5.375% 01-02-2025	4,645,110.00	0.51
5,550,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	5,772,000.00	0.64	3,750,000.00	HCA Inc 5.875% 01-05-2023	3,975,000.00	0.44
2,212,000.00	Alere Inc 6.5% 15-06-2020	2,178,820.00	0.24	2,340,000.00	Hertz Corp/The 6.25% 15-10-2022	2,193,750.00	0.24
4,741,000.00	Aleris International Inc 7.875% 01-11-2020	4,752,852.50	0.53	2,903,000.00	Hexion Inc / Hexion Nova Sco 9% 15-11-2020	2,264,340.00	0.25
8,263,000.00	Ally Financial Inc 8% 01-11-2031	9,564,422.50	1.06	4,680,000.00	Hornbeck Offshore Services I 5% 01-03-2021	3,135,600.00	0.35
9,934,000.00	Altice Luxembourg SA 7.75% 15-05-2022	10,625,406.40	1.18	6,050,000.00	Huntsman International LLC 4.875% 15-11-2020	6,269,312.50	0.69
6,326,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	6,468,335.00	0.72	10,100,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	10,024,250.00	1.11
1,586,000.00	Anglo American Capital PLC 4.125% 15-04-2021	1,613,755.00	0.18	1,000,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	1,022,500.00	0.11
1,630,000.00	Anglo American Capital PLC 4.875% 14-05-2025	1,652,412.50	0.18	10,864,000.00	iHeartCommunications Inc 9% 01-03-2021	8,039,360.00	0.89
2,061,000.00	ArcelorMittal 7.75% 01-03-2041	2,194,965.00	0.24	2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,177,595.00	0.24
8,606,000.00	ArcelorMittal 8% 15-10-2039	9,443,708.00	1.05	5,920,000.00	Iron Mountain Inc 5.75% 15-08-2024	6,090,200.00	0.67
1,860,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	1,915,800.00	0.21	3,720,000.00	Iron Mountain Inc 6% 15-08-2023	3,952,500.00	0.44
7,108,000.00	Ball Corp 4% 15-11-2023	6,965,840.00	0.77	2,600,000.00	KB Home 7.5% 15-09-2022	2,743,000.00	0.30
1,773,000.00	Bank of America Corp MULTI Perpetual	1,839,115.17	0.20	3,394,000.00	KB Home 8% 15-03-2020	3,733,400.00	0.41
1,940,000.00	Bristow Group Inc 6.25% 15-10-2022	1,653,850.00	0.18	4,435,000.00	L Brands Inc 6.875% 01-11-2035	4,523,700.00	0.50
2,125,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	2,156,875.00	0.24	1,268,000.00	Level 3 Financing Inc 5.375% 01-05-2025	1,293,360.00	0.14
9,775,000.00	Calpine Corp 5.75% 15-01-2025	9,432,875.00	1.04	6,011,000.00	Level 3 Financing Inc 5.375% 15-01-2024	6,071,110.00	0.67
3,504,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	3,591,600.00	0.40	4,500,000.00	Meritage Homes Corp 7.15% 15-04-2020	4,882,500.00	0.54
3,610,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	3,772,450.00	0.42	5,125,000.00	MGM Resorts International 6% 15-03-2023	5,535,000.00	0.61
2,965,000.00	Cenovus Energy Inc 6.75% 15-11-2039	3,282,373.60	0.36	3,000,000.00	MGM Resorts International 7.75% 15-03-2022	3,457,500.00	0.38
6,125,000.00	CenturyLink Inc 6.75% 01-12-2023	6,247,500.00	0.69	6,925,000.00	MPG Holdco I Inc 7.375% 15-10-2022	7,236,625.00	0.80
1,550,000.00	CGG SA 6.5% 01-06-2021	714,937.50	0.08	3,490,000.00	MPLX LP 4.5% 15-07-2023	3,535,596.85	0.39
5,708,000.00	CHS/Community Health Systems 6.875% 01-02-2022	3,967,060.00	0.44	3,665,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	3,834,506.25	0.42
4,430,000.00	CIT Group Inc 5% 01-08-2023	4,573,975.00	0.51	5,697,000.00	Murphy Oil USA Inc 6% 15-08-2023	5,939,122.50	0.66
6,215,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	6,494,675.00	0.72	5,162,000.00	Navient Corp 7.25% 25-01-2022	5,465,267.50	0.60
10,000,000.00	Citigroup Inc MULTI Perpetual	9,915,000.00	1.10	4,525,000.00	Navient Corp 8% 25-03-2020	5,020,035.00	0.56
2,350,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	2,444,000.00	0.27	8,174,000.00	Navistar International Corp 8.25% 01-11-2021	8,255,740.00	0.91
3,000,000.00	Concho Resources Inc 5.5% 01-10-2022	3,097,500.00	0.34	3,160,000.00	NCR Corp 5% 15-07-2022	3,223,200.00	0.36
5,677,000.00	Continental Resources Inc/OK 5% 15-09-2022	5,730,307.03	0.63	5,131,000.00	NCR Corp 6.375% 15-12-2023	5,515,825.00	0.61
4,760,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	4,855,200.00	0.54	1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,544,450.00	0.17
6,200,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	6,324,000.00	0.70	4,575,000.00	Precision Drilling Corp 6.5% 15-12-2021	4,632,187.50	0.51
6,000,000.00	Dana Inc 5.375% 15-09-2021	6,217,500.00	0.69	1,420,000.00	PulteGroup Inc 5% 15-01-2027	1,349,000.00	0.15
8,050,000.00	DaVita Inc 5% 01-05-2025	7,979,160.00	0.88	975,000.00	PulteGroup Inc 6.375% 15-05-2033	972,562.50	0.11
1,265,000.00	Denbury Resources Inc 4.625% 15-07-2023	1,015,162.50	0.11	3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	3,996,000.00	0.44
8,825,000.00	Denbury Resources Inc 5.5% 01-05-2022	7,699,812.50	0.85	8,113,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	2,919,042.49	0.32
1,800,000.00	Equinix Inc 5.375% 01-04-2023	1,867,500.00	0.21	5,500,000.00	Sanchez Energy Corp 6.125% 15-01-2023	5,225,000.00	0.58
3,285,000.00	Ford Motor Co 9.98% 15-02-2047	4,816,338.89	0.53	2,500,000.00	Schaeffler Finance BV 4.75% 15-05-2023	2,537,500.00	0.28
3,178,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	2,955,540.00	0.33	2,544,000.00	Scientific Games Internation 10% 01-12-2022	2,531,280.00	0.28
5,970,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	5,511,026.40	0.61	5,740,000.00	Sealed Air Corp 5.125% 01-12-2024	5,897,850.00	0.65
115,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	107,525.00	0.01	3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,753,000.00	0.42
2,900,000.00	Frontier Communications Corp 6.875% 15-01-2025	2,439,625.00	0.27	895,000.00	SM Energy Co 5% 15-01-2024	843,537.50	0.09
2,926,000.00	Frontier Communications Corp 8.5% 15-04-2020	3,072,300.00	0.34	4,416,000.00	SM Energy Co 5.625% 01-06-2025	4,261,440.00	0.47
				4,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	4,480,962.50	0.50
				5,830,000.00	Springleaf Finance Corp 7.75% 01-10-2021	6,150,650.00	0.68
				8,008,000.00	Sprint Capital Corp 6.875% 15-11-2028	7,907,900.00	0.88
				4,900,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,402,250.00	0.60
				7,925,000.00	Sprint Communications Inc 6% 15-11-2022	7,979,524.00	0.88
				2,850,000.00	Sprint Corp 7.875% 15-09-2023	3,042,375.00	0.34
				4,340,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	4,394,250.00	0.49
				3,255,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	3,303,825.00	0.37
				3,201,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	3,225,007.50	0.36
				4,600,000.00	Teck Resources Ltd 6% 15-08-2040	4,370,000.00	0.48
				766,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	755,076.84	0.08
				3,144,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	3,268,659.60	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,172,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	2,799,290.00	0.31	9,000,000.00	Frontier Communications Corp 11% 15-09-2025	9,285,030.00	1.03
3,654,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	3,443,895.00	0.38	5,745,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	5,618,610.00	0.62
2,805,000.00	Tenneco Inc 5% 15-07-2026	2,752,406.25	0.30	2,000,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	2,085,800.00	0.23
7,385,000.00	Terex Corp 6% 15-05-2021	7,551,162.50	0.84	2,810,000.00	Greatbatch Ltd 9.125% 01-11-2023	2,806,487.50	0.31
2,003,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	2,058,082.50	0.23	7,420,000.00	Hanesbrands Inc 4.625% 15-05-2024	7,197,400.00	0.80
5,690,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	6,031,400.00	0.67	2,730,000.00	HD Supply Inc 5.75% 15-04-2024	2,873,325.00	0.32
10,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	10,885,218.75	1.20	5,100,000.00	Herc Rentals Inc 7.75% 01-06-2024	5,361,375.00	0.59
3,075,000.00	TransDigm Inc 6.5% 15-07-2024	3,217,218.75	0.36	2,046,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	2,030,655.00	0.22
8,095,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	8,337,850.00	0.92	4,000,000.00	Hologic Inc 5.25% 15-07-2022	4,215,000.00	0.47
5,675,000.00	Triumph Group Inc 4.875% 01-04-2021	5,334,500.00	0.59	4,464,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	4,380,300.00	0.48
2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,468,131.25	0.27	2,005,000.00	iHeartCommunications Inc 9% 15-09-2022	1,473,675.00	0.16
4,500,000.00	United Rentals North America 5.875% 15-09-2026	4,629,375.00	0.51	4,670,000.00	inVentiv Group Holdings Inc/ 7.5% 01-10-2024	4,891,358.00	0.54
3,290,000.00	United Rentals North America 6.125% 15-06-2023	3,487,400.00	0.39	2,000,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	1,700,000.00	0.19
2,143,000.00	Valero Energy Corp 6.625% 15-06-2037	2,496,605.72	0.28	4,852,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	4,585,140.00	0.51
7,150,000.00	Virgin Media Finance PLC 6% 15-10-2024	7,364,500.00	0.82	4,375,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	4,440,493.75	0.49
2,240,000.00	Wachovia Capital Trust III MULTI Perpetual	2,198,112.00	0.24	8,301,000.00	KLX Inc 5.875% 01-12-2022	8,529,277.50	0.94
6,650,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	6,622,336.00	0.73	3,590,000.00	Kronos Acquisition Holdings 9% 15-08-2023	3,581,025.00	0.40
1,825,000.00	Windstream Services LLC 7.75% 15-10-2020	1,876,100.00	0.21	2,450,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	2,456,125.00	0.27
		514,812,406.53	56.97	2,000,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	2,250,000.00	0.25
	Total Bonds	514,812,406.53	56.97	8,665,000.00	Lincoln National Corp MULTI 17-05-2066	7,018,650.00	0.78
	Total Transferable securities and money market instruments admitted to official exchange listing	514,812,406.53	56.97	3,579,000.00	Lincoln National Corp MULTI 20-04-2067	2,791,620.00	0.31
	Transferable securities and money market instruments traded on another regulated market			4,582,000.00	Live Nation Entertainment In 4.875% 01-11-2024	4,593,455.00	0.51
	Bonds			1,900,000.00	Mallinckrodt International F 5.75% 01-08-2022	1,828,750.00	0.20
	USD			1,099,000.00	Match Group Inc 6.375% 01-06-2024	1,159,445.00	0.13
5,794,000.00	Acosta Inc 7.75% 01-10-2022	4,866,960.00	0.54	2,825,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,902,687.50	0.32
3,560,000.00	American Airlines Group Inc 4.625% 01-03-2020	3,604,500.00	0.40	2,985,000.00	Momentive Performance Materi 4.69% 24-04-2022	2,567,100.00	0.28
5,970,000.00	Amsted Industries Inc 5% 15-03-2022	5,970,000.00	0.66	5,017,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	5,286,663.75	0.59
1,250,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,228,125.00	0.14	2,065,000.00	MSCI Inc 5.25% 15-11-2024	2,157,925.00	0.24
3,346,000.00	Aramark Services Inc 4.75% 01-06-2026	3,312,540.00	0.37	2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,120,000.00	0.23
6,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	6,105,000.00	0.68	4,095,000.00	Novelis Corp 5.875% 30-09-2026	4,135,950.00	0.46
1,455,000.00	Avis Budget Car Rental LLC / 5.125% 01-06-2022	1,422,262.50	0.16	1,395,000.00	Novelis Corp 6.25% 15-08-2024	1,478,700.00	0.16
2,030,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	2,101,050.00	0.23	3,905,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	4,031,248.65	0.45
5,055,000.00	Bombardier Inc 6% 15-10-2022	4,751,700.00	0.53	6,855,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	7,009,237.50	0.78
2,105,000.00	Bombardier Inc 6.125% 15-01-2023	2,020,800.00	0.22	4,509,000.00	PHI Inc 5.25% 15-03-2019	4,273,179.30	0.47
4,416,000.00	Boyd Gaming Corp 6.375% 01-04-2026	4,736,160.00	0.52	4,471,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	4,459,822.50	0.49
2,516,000.00	California Resources Corp 8% 15-12-2022	2,237,654.92	0.25	4,915,000.00	Post Holdings Inc 5% 15-08-2026	4,706,112.50	0.52
7,666,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	7,838,485.00	0.87	2,870,000.00	PQ Corp 6.75% 15-11-2022	3,070,900.00	0.34
3,425,000.00	ClubCorp Club Operations Inc 8.25% 15-12-2023	3,630,500.00	0.40	3,501,000.00	Prestige Brands Inc 6.375% 01-03-2024	3,658,545.00	0.40
7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	2,121,273.57	0.23	5,645,000.00	Qorvo Inc 6.75% 01-12-2023	6,209,500.00	0.69
7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	3,240,126.98	0.36	7,307,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	7,462,273.75	0.83
2,125,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,146,250.00	0.24	4,080,000.00	Scientific Games Internation 7% 01-01-2022	4,375,800.00	0.48
3,345,000.00	CSC Holdings LLC 6.625% 15-10-2025	3,654,412.50	0.40	2,840,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	2,832,900.00	0.31
1,400,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	1,715,565.60	0.19	2,070,000.00	Sealed Air Corp 5.5% 15-09-2025	2,137,275.00	0.24
4,300,000.00	DISH DBS Corp 5.875% 15-07-2022	4,525,750.00	0.50	5,524,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	5,744,960.00	0.64
5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	5,793,750.00	0.64	4,435,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	4,501,525.00	0.50
3,884,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	3,403,355.00	0.38	5,685,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	5,542,875.00	0.61
4,513,000.00	Equinix Inc 5.875% 15-01-2026	4,749,481.20	0.53	4,650,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	4,545,375.00	0.50
8,265,000.00	First Data Corp 7% 01-12-2023	8,833,218.75	0.98	3,910,000.00	Smithfield Foods Inc 6.625% 15-08-2022	4,120,162.50	0.46
2,581,000.00	FMG Resources August 2006 Pt 6.875% 01-04-2022	2,677,787.50	0.30	4,005,000.00	Stora Enso OYJ 7.25% 15-04-2036	4,445,550.00	0.49
3,298,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	3,825,910.86	0.42	5,600,000.00	Targa Resources Partners LP 5.25% 01-05-2023	5,656,000.00	0.63
				2,775,000.00	TreeHouse Foods Inc 6% 15-02-2024	2,899,875.00	0.32
				2,710,000.00	Universal Health Services In 4.75% 01-08-2022	2,754,715.00	0.30
				3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,667,781.25	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
4,195,000.00	US Foods Inc 5.875% 15-06-2024	4,341,825.00	0.48	United States	84.75
2,204,000.00	USG Corp 5.5% 01-03-2025	2,264,610.00	0.25	Luxembourg	3.75
3,205,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	2,483,875.00	0.27	Canada	2.83
3,832,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	2,878,790.00	0.32	United Kingdom	1.81
1,335,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,128,075.00	0.12	Ireland	1.26
3,523,000.00	ViaSat Inc 6.875% 15-06-2020	3,628,690.00	0.40	Australia	0.72
5,000,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	4,962,500.00	0.55	Finland	0.49
7,375,000.00	XPO Logistics Inc 6.5% 15-06-2022	7,743,750.00	0.86	Cayman Islands	0.41
7,292,000.00	Zebra Technologies Corp 7.25% 15-10-2022	7,930,050.00	0.88	Netherlands	0.28
6,050,000.00	ZF North America Capital Inc 4.75% 29-04-2025	6,155,875.00	0.68	Supranational	0.25
		359,938,295.33	39.83	Bermuda	0.17
				France	0.08
	Total Bonds	359,938,295.33	39.83	Total	96.81
	Total Transferable securities and money market instruments traded on another regulated market	359,938,295.33	39.83	Sector	
	Other transferable securities and money market instruments			Corporate Debt	96.81
	Bonds			Total	96.81
	USD				
2,985,000.00	Momentive Performance Escrow Claim	0.03	0.00		
		0.03	0.00		
	Total Bonds	0.03	0.00		
	Total Other transferable securities and money market instruments	0.03	0.00		
	Total Investments in Securities	874,750,743.26	96.81		
	Cash at banks	12,183,128.46	1.35		
	Other net assets	16,668,163.61	1.84		
	Total net assets	903,602,035.33	100.00		

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
521,022,191.60	DKK	74,897,737.18	USD	(648,479.34)	29/03/2017
193,763,848.55	EUR	207,329,513.37	USD	(2,465,699.44)	29/03/2017
348,515,855.47	NOK	41,188,841.13	USD	(760,700.15)	29/03/2017
1,384,286.49	PLN	331,246.58	USD	(867.75)	29/03/2017
4,383,686,465.57	SEK	481,184,277.86	USD	4,509,801.95	29/03/2017
6,390,746.10	USD	6,106,313.99	EUR	(65,054.26)	29/03/2017
2,713,786.67	USD	25,117,711.29	SEK	(69,053.49)	29/03/2017
				499,947.52	

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 31/12/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	5,458,750.00	0.22	1,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	563,662.46	0.02
		5,458,750.00	0.22	1,500,000.00	Citigroup Commercial Mortgag 2.11% 12-01-2030	1,324,768.82	0.05
				1,000,000.00	Citigroup Commercial Mortgag 2.738% 12-01-2030	997,863.70	0.04
				2,297,000.00	Citigroup Commercial Mortgag 3.635% 10-10-2047	2,371,075.95	0.10
				24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	2,146,178.68	0.09
				1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,371,099.46	0.06
				3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,909,278.80	0.12
				2,000,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	2,030,242.20	0.08
				810,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	833,080.22	0.03
				1,500,000.00	Citigroup Commercial Mortgag MULTI 12-01-2030	1,492,094.10	0.06
				10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	3,538,202.25	0.14
				20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	4,511,384.01	0.18
				20,000,000.00	Citigroup Mortgage Loan Trus MULTI 25-11-2044	8,927,498.91	0.36
				26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	5,167,287.27	0.21
				20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	2,787,317.80	0.11
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	6,610,384.34	0.27
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	1,415,108.06	0.06
				1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,501,460.10	0.06
				2,136,000.00	COBALT CMBS Commercial Mortg MULTI 15-05-2046	2,164,347.07	0.09
				10,000,000.00	Colony American Finance 2016 2.544% 15-06-2048	9,701,074.38	0.39
				2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,388,804.89	0.10
				920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	910,306.33	0.04
				1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,031,680.84	0.04
				2,566,000.00	COMM 2015-CCRE26 Mortgage Tr MULTI 10-10-2048	2,428,027.46	0.10
				40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	2,476,936.14	0.10
				2,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,508,241.00	0.06
				2,557,000.00	COMM 2016-CCRE28 Mortgage Tr MULTI 10-02-2049	2,452,606.64	0.10
				23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,633,379.17	0.07
				1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,391,349.13	0.06
				3,240,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	2,079,737.22	0.08
				250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	160,428.49	0.01
				1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,022,039.80	0.04
				5,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	4,995,981.50	0.20
				10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	8,794,687.28	0.36
				3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	3,035,669.10	0.12
				7,500,000.00	Countrywide Commercial Mortg MULTI 12-11-2043	2,710,893.18	0.11
				2,658,000.00	Credit Suisse Commercial Mor MULTI 15-09-2040	1,779,354.84	0.07
				3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	850,931.22	0.03
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	2,458,635.80	0.10
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	2,536,832.62	0.10
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	131,828.97	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	173,929.24	0.01
Transferable securities and money market instruments traded on another regulated market							
Bonds							
USD							
2,458,000.00	A10 Term Asset Financing 201 2.42% 15-03-2035	2,444,265.43	0.10				
50,000,000.00	Adjustable Rate Mortgage Tru MULTI 25-01-2036	12,025,022.03	0.49				
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	17,956,534.52	0.73				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	6,493,351.87	0.26				
100,473,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	13,350,523.48	0.54				
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	26,907.79	0.00				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	5,081,068.66	0.21				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	3,509,423.66	0.14				
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	10,167,129.73	0.41				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	1,701,748.57	0.07				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	2,910,554.27	0.12				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	3,310,418.93	0.13				
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	5,578,450.57	0.23				
1,500,000.00	Banc of America Commercial M MULTI 10-02-2051	1,527,653.70	0.06				
500,000.00	Banc of America Commercial M MULTI 10-02-2051	509,218.60	0.02				
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	4,847,455.40	0.20				
15,000,000.00	Banc of America Funding 2007 MULTI 25-01-2037	4,808,628.65	0.19				
115,000,000.00	Bear Stearns ALT-A Trust 200 MULTI 25-05-2036	22,874,611.22	0.92				
2,952,000.00	CD 2007-CD4 Commercial Mortg MULTI 11-12-2049	2,955,206.17	0.12				
29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	2,112,417.59	0.09				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	4,048,548.41	0.16				
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	5,622,356.84	0.23				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	5,607,822.00	0.23				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	3,379,970.84	0.14				
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	1,402,641.67	0.06				
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	5,673,153.27	0.23				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	3,466,761.74	0.14				
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	2,271,181.09	0.09				
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	3,645,997.87	0.15				
30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	3,803,497.81	0.15				
46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	11,747,584.68	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 Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	2,171,135.23	0.09	40,000,000.00	Freddie Mac Gold Pool 3.5% 01-02-2046	33,072,464.90	1.34
9,000,000.00	CSMC Series 2010-9R 4% 27-02-2038	6,570,060.81	0.27	15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	14,292,299.00	0.58
4,700,000.00	CSMC Series 2010-9R 4% 27-08-2037	4,615,936.27	0.19	8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	3,813,712.55	0.15
9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	6,225,812.42	0.25	25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	5,116,506.03	0.21
22,000,000.00	CSMLT 2015-2 Trust MULTI 25-08-2045	16,359,913.30	0.66	7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	5,497,216.49	0.22
15,000,000.00	DB Master Finance LLC 2015-1 3.262% 20-02-2045	14,755,980.83	0.60	8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	6,996,435.19	0.28
54,395,000.00	DSLA Mortgage Loan Trust 200 FRN 19-10-2045	5,645,303.08	0.23	8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	5,724,829.87	0.23
9,300,000.00	Earnest Student Loan Program 2.68% 25-07-2035	8,381,569.45	0.34	4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	2,590,940.50	0.10
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	19,937,655.82	0.81	2,665,000.00	Freddie Mac Multifamily Stru 2.995% 25-12-2025	2,678,486.23	0.11
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	14,159,730.30	0.57	42,725,000.00	Freddie Mac Multifamily Stru MULTI 25-03-2023	2,821,389.09	0.11
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	16,477,167.08	0.67	500,000.00	Freddie Mac REMICS 2% 15-05-2039	265,841.47	0.01
25,000,000.00	Fannie Mae Pool 3% 01-03-2038	18,322,870.05	0.74	9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	3,459,770.58	0.14
21,479,041.00	Fannie Mae Pool 3% 01-03-2038	14,467,616.42	0.58	20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	18,707,020.22	0.76
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	22,110,170.39	0.89	30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	27,186,642.98	1.10
25,000,000.00	Fannie Mae Pool 3% 01-04-2033	17,290,645.09	0.70	40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	23,254,848.43	0.94
50,000,000.00	Fannie Mae Pool 3% 01-04-2036	44,296,315.53	1.79	30,000,000.00	Freddie Mac REMICS 3% 15-06-2040	19,899,336.68	0.80
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	2,999,116.69	0.12	40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	30,068,299.66	1.21
30,002,000.00	Fannie Mae Pool 3% 01-06-2036	28,774,890.89	1.16	10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	10,347,061.12	0.42
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	28,113,170.84	1.14	9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	6,178,206.47	0.25
40,000,000.00	Fannie Mae Pool 3% 01-08-2046	37,825,735.47	1.53	29,781,960.00	Freddie Mac REMICS 3% 15-09-2044	27,660,406.16	1.12
35,000,000.00	Fannie Mae Pool 3% 01-09-2034	24,744,048.70	1.00	10,679,000.00	Freddie Mac REMICS 3.5% 15-06-2042	12,454,330.67	0.50
55,700,000.00	Fannie Mae Pool 3% 01-09-2046	54,366,527.21	2.20	2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,063,098.60	0.08
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,820,432.36	0.07	650,561.00	Freddie Mac REMICS 4% 15-03-2041	860,233.05	0.03
3,000,000.00	Fannie Mae Pool 3% 01-11-2032	1,810,827.39	0.07	14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	10,062,696.10	0.41
50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	23,219,801.04	0.94	512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	716,729.01	0.03
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	11,385,509.68	0.46	927,924.00	Freddie Mac REMICS FRN 15-09-2040	24,442.78	0.00
7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	4,683,389.25	0.19	40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	25,229,982.19	1.02
13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	9,932,344.92	0.40	20,000,000.00	Government National Mortgage 2% 20-12-2039	7,414,787.11	0.30
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	510,358.12	0.02	837,593.00	Government National Mortgage 4.5% 20-11-2039	1,232,748.69	0.05
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	11,262,312.39	0.45	15,500,000.00	Government National Mortgage 5.5% 20-04-2034	11,454,167.05	0.46
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	26,785,043.35	1.08	6,000,000.00	Government National Mortgage FRN 20-02-2040	242,124.47	0.01
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	7,254,582.00	0.29	30,064,527.00	Government National Mortgage FRN 20-02-2044	2,363,929.06	0.10
22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	15,286,014.45	0.62	22,185,750.00	Government National Mortgage FRN 20-04-2043	1,822,798.82	0.07
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	12,398,974.08	0.50	1,400,000.00	Government National Mortgage FRN 20-05-2040	46,443.22	0.00
69,901,114.00	Fannie Mae Pool 4% 01-12-2044	56,266,597.87	2.27	75,000,000.00	Government National Mortgage FRN 20-07-2043	6,681,763.59	0.27
500,000.00	Fannie Mae REMICS 2% 25-08-2039	239,523.10	0.01	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	4,546,379.55	0.18
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,459,734.16	0.66	114,776,000.00	GreenPoint Mortgage Funding FRN 25-03-2036	14,531,699.47	0.59
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	78,314,158.89	3.16	60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	5,833,820.10	0.24
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	4,794,778.55	0.19	2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,066,854.60	0.08
25,000,000.00	Fannie Mae REMICS 3% 25-01-2041	18,076,720.80	0.73	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	2,487,882.89	0.10
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	19,611,693.13	0.79	2,287,000.00	GS Mortgage Securities Trust MULTI 10-08-2045	1,909,216.66	0.08
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	9,789,100.74	0.40	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,757,247.56	0.11
15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	15,475,530.58	0.63	34,989,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	3,104,932.78	0.13
26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	18,561,674.52	0.75	27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1,372,420.94	0.06
25,000,000.00	Fannie Mae REMICS 3% 25-08-2042	19,106,360.33	0.77	55,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	13,532,864.08	0.55
25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	18,625,108.37	0.75	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	2,505,244.94	0.10
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	1,007,742.26	0.04	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	982,271.98	0.04
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	5,745,779.97	0.23	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	3,993,241.34	0.16
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	8,314,967.70	0.34	17,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	14,376,571.12	0.58
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	7,921,191.42	0.32	2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	1,689,559.13	0.07
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	5,498,603.20	0.22	3,000,000.00	JP Morgan Chase Commercial M MULTI 12-02-2051	3,021,021.00	0.12
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	907,135.02	0.04				
15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	5,589,546.20	0.23				
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	10,147,213.26	0.41				
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	1,495,900.88	0.06				
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	1,609,760.69	0.07				
2,635,000.00	Fannie Mae-Aces 2.702% 25-02-2026	2,574,585.25	0.10				
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	3,475,999.92	0.14				
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	4,860,048.88	0.20				
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	11,175,951.05	0.45				
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	59,211,973.05	2.39				
15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	9,818,921.96	0.40				
85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	66,477,217.94	2.69				
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	17,495,500.80	0.71				
19,999,000.00	Freddie Mac Gold Pool 3% 01-03-2046	17,742,900.69	0.72				
40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	33,607,626.37	1.36				
50,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	46,551,634.79	1.88				
22,715,467.00	Freddie Mac Gold Pool 3% 01-04-2046	20,756,692.93	0.84				
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	20,503,491.86	0.83				
25,000,000.00	Freddie Mac Gold Pool 3% 01-12-2045	21,917,218.88	0.89				
50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	23,989,310.12	0.97				
77,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	73,926,386.87	2.99				

Any differences 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 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	255,774.45	0.01	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	149,702.56	0.01
2,566,000.00	JP Morgan Chase Commercial M MULTI 15-06-2049	2,587,644.72	0.10	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	282,974.68	0.01
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	7,139,027.17	0.29	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	4,335,310.13	0.18
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	156,748.39	0.01	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	6,092,774.71	0.25
27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	11,447,106.68	0.46	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	300,466.02	0.01
1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,253,339.40	0.05	922,550.00	Residential Asset Securitiza 6% 25-08-2037	262,986.42	0.01
35,000,000.00	JPMBB Commercial Mortgage Se MULTI 15-02-2048	2,381,425.74	0.10	16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	6,883,715.80	0.28
2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,555,005.97	0.10	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	3,129,065.00	0.13
2,900,000.00	JPMBB Commercial Mortgage Se MULTI 15-07-2048	2,784,124.70	0.11	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,523,607.78	0.06
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	2,622,557.82	0.11	1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	318,974.50	0.01
1,764,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	1,411,292.66	0.06	19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	3,954,702.25	0.16
300,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	304,424.49	0.01	23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	10,180,532.07	0.41
2,380,000.00	LB-UBS Commercial Mortgage T 5.484% 15-02-2040	2,382,312.65	0.10	30,000,000.00	Sequoia Mortgage Trust 2016- MULTI 25-06-2046	27,376,450.94	1.11
1,500,000.00	LB-UBS Commercial Mortgage T MULTI 15-02-2040	1,512,546.00	0.06	19,152,111.00	Shellpoint Co-Originator Tru MULTI 25-08-2045	13,683,848.14	0.55
4,149,000.00	LB-UBS Commercial Mortgage T MULTI 15-09-2045	3,012,976.00	0.12	20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	17,912,556.94	0.72
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	4,835,508.90	0.20	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	5,220,928.66	0.21
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	1,442,262.57	0.06	14,000,000.00	Structured Adjustable Rate M FRN 25-09-2036	7,505,668.63	0.30
50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	12,519,959.27	0.51	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	1,630,525.27	0.07
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	20,112.90	0.00	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	2,647,561.26	0.11
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	2,792,325.79	0.11	5,000,000.00	TAL Advantage V LLC 3.51% 22-02-2039	3,450,401.34	0.14
2,566,000.00	Merrill Lynch Mortgage Trust MULTI 12-06-2050	2,488,689.50	0.10	30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	3,206,972.24	0.13
1,000,000.00	ML-CFC Commercial Mortgage T 5.419% 12-08-2048	515,563.26	0.02	20,000,000.00	Towd Point Mortgage Trust 20 MULTI 25-11-2060	14,824,390.35	0.60
3,172,000.00	ML-CFC Commercial Mortgage T 5.7% 12-09-2049	2,494,704.13	0.10	6,340,000.00	Trinity Rail Leasing 2010 LL 5.194% 16-10-2040	4,728,296.03	0.19
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,815,061.40	0.07	900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	910,816.47	0.04
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	2,364,912.46	0.10	6,629,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	6,646,243.35	0.27
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	2,125,221.97	0.09	5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	5,044,318.50	0.20
2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	1,991,869.28	0.08	8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	2,977,181.21	0.12
2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,790,104.64	0.11	20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	4,480,304.95	0.18
31,149,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	3,145,004.83	0.13	45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	9,633,135.73	0.39
3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,154,608.64	0.13	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	614,037.07	0.02
250,000.00	Morgan Stanley Capital I Tru 5.406% 15-03-2044	249,784.05	0.01	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,401,356.01	0.06
5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	4,982,851.00	0.20	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	3,726,169.51	0.15
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	444,232.37	0.02	8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	1,517,938.79	0.06
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	8,139,452.86	0.33	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	408,067.34	0.02
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	4,969,725.61	0.20	2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,261,597.00	0.09
1,500,000.00	Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049	1,181,735.70	0.05	1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,634,565.50	0.07
2,000,000.00	Morgan Stanley Re-REMIC Trus MULTI 15-08-2045	2,007,413.60	0.08	2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,266,224.00	0.09
33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	20,613,754.55	0.83	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	2,585,336.89	0.10
15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	11,281,830.29	0.46	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	2,067,759.73	0.08
9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	3,830,873.48	0.15	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	2,608,561.29	0.11
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	6,165,662.82	0.25	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	2,270,458.61	0.09
10,000,000.00	Progress Residential 2016-SF FRN 17-09-2033	10,096,687.00	0.41	2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	2,856,744.09	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 Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,504,779.45	0.06
40,000,000.00	WinWater Mortgage Loan Trust MULTI 20-08-2045	29,480,894.13	1.19
		2,374,559,377.62	95.92
	Total Bonds	2,374,559,377.62	95.92
	Total Transferable securities and money market instruments traded on another regulated market	2,374,559,377.62	95.92
	Other transferable securities and money market instruments		
	Bonds		
	USD		
6,537,067.00	Banc of America Funding 2010 6% 26-10-2037	4,219,341.77	0.17
		4,219,341.77	0.17
	Total Bonds	4,219,341.77	0.17
	Total Other transferable securities and money market instruments	4,219,341.77	0.17
	Total Investments in Securities	2,384,237,469.39	96.31
	Cash at banks	127,729,868.21	5.16
	Other net liabilities	(36,349,784.96)	(1.47)
	Total net assets	2,475,617,552.64	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Country	% of Net Assets
United States	95.19
Cayman Islands	1.12
Total	96.31
Sector	
Callable Mortgage Bonds	47.28
Corporate Debt	46.50
Mortgage Bonds	2.53
Total	96.31

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank SA					
3,551,648.51	CHF	3,596,394.80	USD	(100,063.91)	24/02/2017
883,386,392.40	EUR	967,134,981.27	USD	(34,404,097.88)	24/02/2017
38,277,523.49	GBP	48,325,321.33	USD	(1,116,913.77)	24/02/2017
2,221,278.37	SGD	1,576,492.81	USD	(39,516.87)	24/02/2017
41,154.24	USD	41,761.33	CHF	44.63	24/02/2017
112,429,430.75	USD	105,123,244.81	EUR	1,437,196.66	24/02/2017
18,597,764.36	USD	14,890,875.44	GBP	232,789.89	24/02/2017
76,421.09	USD	109,023.50	SGD	985.20	24/02/2017
				(33,989,576.05)	

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 31/12/2016

Note 1 – General

Nordea 1, SICAV (hereafter the “Company”) is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the “Law”).

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 - African Equity Fund	EUR	17/11/2008
Nordea 1 - Alpha 15	EUR	15/06/2011
Nordea 1 - Asian Focus Equity Fund	USD	06/01/1994
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Bond opportunities Fund (Note 1b)	USD	03/09/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	26/10/2015
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 Equity Fund	USD	18/04/2011
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European Focus Equity Fund	EUR	16/09/2014
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 Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	EUR	22/02/2012
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 (Note 1b)	EUR	13/03/2008
Nordea 1 - Global Dividend Fund	USD	08/12/2015
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Ideas Equity Fund	USD	08/12/2015
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	USD	28/09/2016
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 (Note 1b)	EUR	01/01/2006

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	18/05/2016
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi-Asset Fund	EUR	01/10/2009
Nordea 1 - 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 All Cap Fund	USD	30/05/2012
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Renminbi High Yield Bond Fund	CNH	05/05/2015
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	USD	06/11/2013
Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	USD	05/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-fund launch

The Board of Directors of the Company took the decision to launch the following Sub-funds:

Nordea 1 - Global Stars Equity Fund (1st NAV calculation 17 May 2016)
 Nordea 1 - Global Long Short Equity Fund - USD Hedged (1st NAV calculation 27 September 2016)
 Nordea 1 - US Bond Opportunities Fund (Note 1b) (1st NAV calculation 5 April 2016).

b) Sub-fund name change

The following Sub-funds changed names:

Nordea 1 - Global Stable Equity Fund - Unhedged has changed its name to Nordea 1 - Global Stable Equity Fund on 18 March 2016
 Nordea 1 - Stable Equity Long/Short Fund has changed its name to Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged on 18 March 2016
 Nordea 1 - Unconstrained Bond Fund has changed its name to Nordea 1 - Unconstrained Bond Fund - USD Hedged on 18 March 2016
 Nordea 1 - European Low CDS Government Bond Fund has changed its name to Nordea 1 - Global Short Duration Bond Fund on 18 March 2016 and on 16 December 2016 to Nordea 1 - Flexible Fixed Income Plus Fund.

Nordea 1 - Climate and Environment Equity Fund has changed its name to Nordea 1 - Global Climate and Environment Fund on 23 August 2016.

Nordea 1 - Emerging Market Blend Bond Fund has changed its name to Nordea 1 - Emerging Market Bond Opportunities Fund on 16 December 2016.

Nordea 1 - US Core Plus Bond Fund has changed its name to Nordea 1 - US Bond Opportunities Fund on 16 December 2016.

Notes to the Financial Statements as of 31/12/2016 (continued)

c) Sub-fund liquidation

No Sub-fund has been liquidated during the year.

d) Sub-fund merger

The following Sub-funds have been merged during the reporting year:

Nordea Fund of Funds - Value Masters Fund has merged into Nordea 1 - Global Stable Equity Fund - Euro Hedged on 5 April 2016.

Nordea 1 - Brazilian Equity Fund has merged into Nordea 1 - Latin American Equity Fund on 22 June 2016.

Nordea 1 - European Opportunity Fund has merged into Nordea 1 - European Value Fund on 29 June 2016.

Nordea 1 - Global Value Fund has merged into Nordea 1 - Global Dividend Fund on 10 June 2016.

Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged has merged into Nordea 1 - European Cross Credit Fund on 13 September 2016.

Nordea 1 - Senior Generation Fund has merged into Nordea 1 - Global Ideas Equity Fund on 15 June 2016.

Note 2 – Summary of significant accounting policies

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

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

c) Foreign exchange translation

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

The principal exchange rates used at the end of the year were:

1 EUR = 1.459366 AUD	1 EUR = 1.0732 CHF	1 EUR = 7.3455 CNH
1 EUR = 7.4328 DKK	1 EUR = 0.8553 GBP	1 EUR = 123.3508 JPY
1 EUR = 9.0833 NOK	1 EUR = 4.4091 PLN	1 EUR = 9.5483 SEK
1 EUR = 1.5235 SGD	1 EUR = 1.0541 USD	

d) Cost of investment securities

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

e) Dividends 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 Sub-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.

Notes to the Financial Statements as of 31/12/2016 (continued)

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 Sub-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".

i) 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.

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 a third party pricing agent (GlobeOp) which is then compared against an internal model (RiskMetrics). 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 unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized 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.

j) 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 unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

k) Total Return Swaps (TRS)

A total return swap ("TRS") is an agreement in which one party (total Return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from 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 unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

l) Definition of terms used in the Statement of Investments in Securities and Other Net Assets

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.

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 (FII) 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.

Notes to the Financial Statements as of 31/12/2016 (continued)

m) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 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. Cross investments (where one sub-fund has invested in another sub-fund of the Company) represent 0.0073% of the Combined net assets as at 31 December 2016 and have not been eliminated for presentation purposes of the combined results.

n) Sub-fund with a NAV dated 29 December 2016

The annual report shows all Sub-funds with a Net Asset Value dated 30 December 2016. For the Nordea 1 - Latin American Equity Fund, the last tradable Net Asset Value was dated 29 December 2016 due to close markets in Latin America on 30 December 2016. For this Sub-fund, a non-tradable Net Asset Value was calculated on 30 December 2016 for the purpose of these financial statements.

This non-tradable Net Asset Value was based on the latest available market prices of the investments as at 30 December 2016.

Note 3 – Management Company

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

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

a) Management fee

In consideration for its services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus. The following table discloses the investment management fee rates as applicable at the end of the reporting year:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares or Z-Shares	X-Shares and Y-Shares
Nordea 1 - African Equity Fund	1.9500%	N/A	1.5000%	N/A	Nil
Nordea 1 - Alpha 15	2.0000%	N/A	1.2000%	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	Nil
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	Nil
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Emerging Consumer Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	1.2000%	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	0.9000%	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Hard Currency Bond Fund	1.000%	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	1.0000%	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund Plus	1.100%	N/A	0.7500%	N/A	Nil
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	0.9500%	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - European Corporate Bond Fund	0.6000%	N/A	0.3000%	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund	0.5000%	N/A	0.2000%	N/A	Nil
Nordea 1 - European Financial Debt Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European Focus Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - European High Yield Bond Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	0.5000%	N/A	Nil

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares or Z-Shares	X-Shares and Y-Shares
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	N/A	0.8500%	N/A	Nil
Nordea 1 - European Value Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund	0.8000%	0.5000%	0.4000%	N/A	Nil
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	1.2000%	N/A	0.6500%	N/A	Nil
Nordea 1 - GBP Diversified Return Fund	N/A	0.7000%	0.7000%	0.4300%	Nil
Nordea 1 - Global Bond Fund	0.6000%	N/A	0.3000%	N/A	Nil
Nordea 1 - Global Climate and Environment Fund (Note 1b)	1.500%	N/A	0,8500%	N/A	Nil
Nordea 1 - Global Dividend Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global Ideas Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	N/A	0.5000%	N/A	Nil
Nordea 1 - Global Real Estate Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	1.5000%	N/A	1.000%	N/A	Nil
Nordea 1 - Global Small Cap Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund (Note 1b)	1.5000%	0.9500%	0.8500%	0.4500%	Nil
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global Stars Equity Fund (Note 1a)	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Heracles Long/ Short MI Fund	2.0000%	N/A	1.2000%	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	1.0000%	N/A	Nil
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - Latin American Equity Fund	1.6000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - Multi-Asset Fund	1.7000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Stars Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - North American All Cap Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - North American Value Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Norwegian Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Norwegian Equity Fund	1.5000%	0.9500%	N/A	N/A	Nil
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	0.1250%	N/A	Nil
Nordea 1 - Renminbi High Yield Bond Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	1.7000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Swedish Kroner Reserve	0.1250%	0.1250%	0.1250%	N/A	Nil
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	1.1000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	0.9000%	N/A	0.4500%	N/A	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.4500%	0.3500%	N/A	Nil

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares or Z-Shares	X-Shares and Y-Shares
Nordea 1 - US High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.6500%	0.5500%	N/A	Nil

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

b) Performance fee

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

From 01 January 2016 to 26 September 2016 the Performance fee was calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage of the appreciation of the Net Asset Value per Share (net of the Performance Fee) as at the end of such calendar year (when the Net Asset Value exceeds the all-time highest end-of-year Net Asset Value per Share (the "High Watermark")), after deduction of the Hurdle Rate. The Net Asset Value per Share at the beginning of the calculation period may be lower than the High Watermark of the respective Share Class. The initial Subscription price represents the first High Watermark.

From 27 September 2016 the Performance fee has been calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage 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. The Performance Fee shall be calculated only on the performance exceeding the all-time highest end of year 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 will be considered as due to the Management Company 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 year (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 year.

For the subsequent financial year, entitlement to the Performance Fee arises only when the following two conditions are met:

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

The Management Company retrocedes the Performance Fee to the sub-manager.

A floor of 0% shall be 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 shall be considered to be 0%.

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

	Performance fee	
	Private Shares	Institutional Shares, excluding X-Shares
Nordea 1 - Alpha 15*	20%	20%
Nordea 1 - Heracles Long/Short MI Fund	20%	15%
Nordea 1 - Multi-Asset Fund*	20%	20%
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)*	10%**	10%
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	10%	n/a

Notes to the Financial Statements as of 31/12/2016 (continued)

	Hurdle rate (applied to non-hedged shares)
Nordea 1 - Alpha 15*	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Heracles Long/Short MI Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Multi-Asset Fund*	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Stable Equity Long/Short Fund*	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	Libor USD 3 Month

(*) A performance fee has applied until 17 March 2016 (included), i.e. before the entry into force of the prospectus of the Company dated March 2016.

(**) No performance fee has applied on the share-classes HB-USD (launched on 22 February 2016) and AP-EUR (launched on 7 March 2016) in 2016.

For currency hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency is applied for the respective currency.

c) Distribution fee

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

Note 4 – Depository bank

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

In consideration for its services as depository, the Depository receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless specified otherwise in the relevant Sub-funds specifications in the prospectus, plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

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

Note 5 – Central administration

The Board of Directors of the Company has appointed Nordea Bank S.A. as paying, registrar, transfer and administrative agent (the "Administrative Agent"). In consideration for its services as Administrative Agent, the Administrative Agent receives from each Sub-fund an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable.

Note 6 – Taxe d'Abonnement

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

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.

Note 7 – Securities lending

Nordea 1, SICAV has appointed J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") as its securities lending agent.

Market value of securities lent as at 31/12/2016 with corresponding cash and/or securities collateral:

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Alpha 15	EUR	Goldman Sachs & Co.	U.S.A.	1,922,250.40	2,002,344.16	-
		Bnp Paribas Prime Brokerage International Limited	Ireland	846,834.63	-	900,380.07
		Ubs Securities Llc	U.S.A.	841,041.81	873,373.61	-
		Merrill Lynch International	United Kingdom	814,625.63	-	867,805.09
		The Bank Of Nova Scotia	United Kingdom	332,933.63	-	358,164.61
		Credit Suisse Securities (Europe) Limited	United Kingdom	166,425.73	-	176,016.53
					4,924,111.83	2,875,717.77

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Asian Focus Equity Fund	USD	Goldman Sachs International	United Kingdom	604,034.25	-	637,347.79
		Merrill Lynch International	United Kingdom	114,899.97	-	120,996.21
				718,934.22	-	758,344.00
Nordea 1 - Chinese Equity Fund	USD	Ubs Ag London Branch	United Kingdom	1,873,802.71	-	1,975,513.63
		Citigroup Global Markets Limited	United Kingdom	665,531.29	-	705,540.55
		Deutsche Bank Ag London Branch	United Kingdom	315,531.29	-	332,642.25
		The Bank Of Nova Scotia	United Kingdom	163,661.61	-	176,064.51
		Jefferies Llc	U.S.A.	111,932.62	119,585.33	-
		3,130,459.52	119,585.33	3,189,760.93		
Nordea 1 - Emerging Consumer Fund	EUR	Morgan Stanley & Co. Llc	U.S.A.	5,034,328.71	5,147,402.27	-
		National Financial Services Llc	U.S.A.	2,422,067.37	2,483,239.86	-
				7,456,396.08	7,630,642.13	-
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Deutsche Bank Ag London Branch	United Kingdom	2,007,420.31	1,016,977.74	1,058,265.50
		Hsbc Bank Plc	United Kingdom	1,837,874.69	1,869,199.06	-
		Citigroup Global Markets Limited	United Kingdom	1,375,403.21	518,940.03	910,041.12
		Credit Suisse Securities (Europe) Limited	United Kingdom	534,114.30	-	568,901.39
		5,754,812.51	3,405,116.83	2,537,208.01		
Nordea 1 - Emerging Markets Focus Equity Fund	USD	Deutsche Bank Ag London Branch	United Kingdom	578,563.70	-	609,938.66
		Goldman Sachs & Co.	U.S.A.	460,222.63	469,699.01	-
		Ubs Ag London Branch	United Kingdom	178,510.04	-	188,199.66
		Goldman Sachs International	United Kingdom	160,359.87	-	169,203.99
		1,377,656.24	469,699.01	967,342.31		
Nordea 1 - Emerging Stars Equity Fund	USD	Goldman Sachs & Co.	U.S.A.	27,062,816.47	27,711,583.33	-
		Morgan Stanley & Co. Llc	U.S.A.	18,916,975.45	19,877,292.27	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	13,881,026.54	-	14,680,963.52
		Ubs Ag London Branch	United Kingdom	7,772,039.05	-	8,193,909.13
		Morgan Stanley & Co. International Plc	United Kingdom	7,657,800.98	-	8,066,401.52
		Barclays Capital Securities Limited	United Kingdom	4,074,967.32	-	4,312,690.30
		Merrill Lynch International	United Kingdom	3,508,865.20	-	3,720,063.93
		Deutsche Bank Ag London Branch	United Kingdom	1,830,121.64	-	1,929,367.41
		Hsbc Bank Plc	United Kingdom	1,437,065.55	-	1,512,992.07
		Citigroup Global Markets Limited	United Kingdom	843,557.45	-	912,883.35
		Goldman Sachs International	United Kingdom	104,189.60	-	109,935.84
		87,089,425.24	47,588,875.60	43,439,207.07		

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Corporate Bond Fund	EUR	Hsbc Bank Plc	United Kingdom	10,408,794.77	10,567,229.95	-
		Citigroup Global Markets Limited	United Kingdom	8,233,820.14	-	8,399,278.40
		Deutsche Bank Ag London Branch	United Kingdom	3,542,643.99	3,670,051.48	-
		Barclays Bank Plc	United Kingdom	3,237,159.54	-	3,327,729.82
		Bnp Paribas	United Kingdom	3,179,960.88	3,203,959.98	-
		Nomura International Plc	United Kingdom	2,022,642.45	2,098,399.99	-
		Ubs Ag London Branch	United Kingdom	1,561,532.29	1,573,599.99	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	1,420,679.84	-	1,469,974.78
		Goldman Sachs International	United Kingdom	1,300,526.01	-	1,584,406.61
				34,907,759.90	21,113,241.40	14,781,389.60
Nordea 1 - European Corporate Bond Fund Plus	EUR	Citigroup Global Markets Limited	United Kingdom	1,717,020.71	-	1,751,524.15
		Deutsche Bank Ag London Branch	United Kingdom	1,034,882.25	1,067,448.49	-
		Nomura International Plc	United Kingdom	1,005,706.99	-	1,046,667.91
		Credit Suisse Securities (Europe) Limited	United Kingdom	507,385.66	-	524,990.99
		Bnp Paribas	United Kingdom	505,660.61	511,950.00	-
		Barclays Bank Plc	United Kingdom	357,345.98	-	367,343.91
		Goldman Sachs International	United Kingdom	236,185.18	-	287,740.00
				5,364,187.39	1,579,398.49	3,978,266.96
Nordea 1 - European Covered Bond Fund	EUR	Deutsche Bank Ag London Branch	United Kingdom	22,830,728.95	23,589,599.88	-
		Bnp Paribas	United Kingdom	4,669,927.84	4,746,049.98	-
		Barclays Bank Plc	United Kingdom	2,584,718.92	-	2,657,035.01
		Ing Bank N.V.	Netherlands	2,402,932.89	2,427,499.99	-
		Citigroup Global Markets Limited	United Kingdom	505,177.04	-	515,328.55
				32,993,485.63	30,763,149.85	3,172,363.56
Nordea 1 - European Cross Credit Fund	EUR	Citigroup Global Markets Limited	United Kingdom	16,357,046.36	-	16,796,369.65
		Credit Suisse Securities (Europe) Limited	United Kingdom	9,823,665.26	-	10,239,336.65
		Merrill Lynch International	United Kingdom	7,963,221.89	8,072,234.96	-
		Nomura International Plc	United Kingdom	4,936,972.06	1,151,099.99	3,963,959.14
		Deutsche Bank Ag London Branch	United Kingdom	1,096,958.32	1,108,799.99	-
		Ing Bank N.V.	Netherlands	1,081,201.87	1,089,249.99	-
		Ubs Ag London Branch	United Kingdom	269,093.78	272,400.00	-
				41,528,159.54	11,693,784.94	30,999,665.44
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Citigroup Global Markets Limited	United Kingdom	1,383,024.81	-	1,410,816.62
		Barclays Bank Plc	United Kingdom	1,182,170.17	-	1,215,245.30
				2,565,194.99	-	2,626,061.92

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Financial Debt Fund	EUR	Credit Suisse Securities (Europe) Limited	United Kingdom	16,014,930.79	-	17,050,027.83
		Citigroup Global Markets Limited	United Kingdom	9,388,165.48	938,232.39	8,623,485.69
		Nomura International Plc	United Kingdom	3,661,246.95	-	3,810,364.00
		Hsbc Bank Plc	United Kingdom	3,313,185.16	3,327,889.98	-
		Deutsche Bank Ag London Branch	United Kingdom	2,210,138.01	2,249,799.99	-
		Merrill Lynch International	United Kingdom	104,679.65	105,740.00	-
				34,692,346.04	6,621,662.36	29,483,877.52
Nordea 1 - European Focus Equity Fund	EUR	Ubs Ag London Branch	United Kingdom	1,643,444.38	-	1,732,651.34
		Citigroup Global Markets Limited	United Kingdom	19,525.13	-	21,129.76
				1,662,969.51	-	1,753,781.10
Nordea 1 - European Value Fund	EUR	Morgan Stanley & Co. International Plc	United Kingdom	70,625,210.12	5,265,252.52	69,101,908.73
		Merrill Lynch International	United Kingdom	38,011,074.65	-	40,027,827.41
		Morgan Stanley & Co. Llc	U.S.A.	16,723,039.92	17,559,933.16	-
		Deutsche Bank Ag London Branch	United Kingdom	15,684,955.04	-	16,535,535.34
		Goldman Sachs International	United Kingdom	9,323,536.87	3,661,139.98	5,883,194.91
		Ubs Ag London Branch	United Kingdom	8,236,955.43	-	8,684,061.40
		Credit Suisse Securities (Usa) Llc	U.S.A.	4,451,999.98	4,680,913.49	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	3,365,040.42	-	3,558,961.26
		The Bank Of Nova Scotia	United Kingdom	509,796.15	-	548,430.44
Barclays Capital Securities Limited	United Kingdom	175,507.79	-	185,746.46		
				167,107,116.37	31,167,239.15	144,525,665.97
Nordea 1 - GBP Diversified Return Fund	GBP	Deutsche Bank Ag London Branch	United Kingdom	17,689,696.50	-	18,621,753.17
		Macquarie Bank Limited (London Branch)	United Kingdom	4,995,569.11	-	5,259,990.21
		Credit Suisse Securities (Europe) Limited	United Kingdom	1,489,314.26	-	1,575,140.59
		Bnp Paribas Prime Brokerage International Limited	Ireland	1,161,787.08	-	1,235,247.00
		Ing Bank Nv London Branch	United Kingdom	985,042.57	-	1,036,637.14
		The Bank Of Nova Scotia	United Kingdom	792,056.50	-	852,081.56
		Citigroup Global Markets Inc.	U.S.A.	700,464.55	729,650.58	-
		Ubs Securities Llc	U.S.A.	591,320.13	617,568.99	-
		Ubs Ag London Branch	United Kingdom	362,330.40	-	381,997.87
		Hsbc Bank Plc	United Kingdom	155,829.18	-	164,062.32
		Societe Generale Paris Branch	France	87,283.42	-	112,614.74
		Credit Suisse Securities (Usa) Llc	U.S.A.	2,724.14	2,837.65	-
						29,013,417.84

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Global Bond Fund	EUR	Deutsche Bank Ag London Branch	United Kingdom	3,624,169.02	-	3,815,016.51
		Citigroup Global Markets Limited	United Kingdom	2,608,439.74	-	2,660,856.23
				6,232,608.76	-	6,475,872.74
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	Citigroup Global Markets Inc.	U.S.A.	1,473,894.44	1,509,181.33	-
		Goldman Sachs International	United Kingdom	1,080,615.82	-	1,108,304.37
		Merrill Lynch International	United Kingdom	758,397.02	-	798,635.27
		Nomura International Plc	United Kingdom	276,208.27	-	387,827.77
		Morgan Stanley & Co. Llc	U.S.A.	43,714.74	44,642.19	-
		3,632,830.29	1,553,823.51	2,294,767.40		
Nordea 1 - Global Dividend Fund	USD	Merrill Lynch International	United Kingdom	795,448.75	-	840,005.37
				795,448.75	-	840,005.37
Nordea 1 - Global Ideas Equity Fund	USD	Merrill Lynch International	United Kingdom	1,212,901.74	-	1,280,168.91
		Ubs Ag London Branch	United Kingdom	436,245.54	-	460,051.95
		Credit Suisse Securities (Usa) Llc	U.S.A.	226,331.88	231,307.92	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	51,858.99	-	54,847.53
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	2,623.47	2,677.86	-
		1,929,961.62	233,985.78	1,795,068.38		
Nordea 1 - Global Portfolio Fund	EUR	Barclays Capital Securities Limited	United Kingdom	15,132,761.29	-	16,015,567.10
		Merrill Lynch International	United Kingdom	4,566,638.93	-	4,841,505.09
		Credit Suisse Securities (Europe) Limited	United Kingdom	984,319.16	-	1,041,043.59
				20,683,719.38	-	21,898,115.78
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	Morgan Stanley & Co. International Plc	United Kingdom	32,261,341.50	-	33,972,900.80
		Ubs Securities Llc	U.S.A.	5,842,248.40	6,091,151.65	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	2,325,777.83	-	2,459,807.96
		Nomura International Plc	United Kingdom	912,235.90	-	1,280,882.77
		Goldman Sachs & Co.	U.S.A.	778,007.61	793,885.31	-
		42,119,611.23	6,885,036.96	37,713,591.53		
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Ubs Securities Llc	U.S.A.	2,797,830.60	2,901,186.57	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	1,431,990.27	-	1,514,513.13
		Goldman Sachs & Co.	U.S.A.	1,014,420.54	1,035,123.00	-
		5,244,241.41	3,936,309.57	1,514,513.13		
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	Morgan Stanley & Co. International Plc	United Kingdom	125,105.45	-	131,766.46
		Credit Suisse Securities (Europe) Limited	United Kingdom	15,131.78	-	16,003.79
				140,237.23	-	147,770.25

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Multi-Asset Fund	EUR	Deutsche Bank Ag London Branch	United Kingdom	53,602,864.70	-	56,425,573.14
		Morgan Stanley & Co. International Plc	United Kingdom	1,554,985.82	-	1,637,778.12
		Goldman Sachs & Co.	U.S.A.	1,327,437.66	1,382,747.57	-
		Merrill Lynch International	United Kingdom	1,022,586.72	-	1,076,842.08
		First Tennessee Bank National Association	U.S.A.	963,810.95	982,515.16	-
		Bnp Paribas Prime Brokerage International Limited	Ireland	453,935.26	-	482,637.63
		Ubs Securities Llc	U.S.A.	251,859.32	263,489.19	-
		The Bank Of Nova Scotia	United Kingdom	162,787.43	-	175,124.08
		Credit Suisse Securities (Europe) Limited	United Kingdom	162,787.43	-	172,168.55
		Ubs Ag London Branch	United Kingdom	17,250.01	-	18,186.34
			59,520,305.30	2,628,751.92	59,988,309.95	
Nordea 1 - Nordic Equity Fund	EUR	Merrill Lynch International	United Kingdom	4,829,015.48	-	5,099,576.30
		Morgan Stanley & Co. International Plc	United Kingdom	4,137,336.30	1,006,436.24	3,317,187.20
		Barclays Capital Securities Limited	United Kingdom	3,474,699.04	-	3,677,403.92
		Goldman Sachs International	United Kingdom	1,197,734.99	1,217,334.29	-
		Ubs Ag London Branch	United Kingdom	798,897.37	-	851,468.25
			14,437,683.17	2,223,770.53	12,945,635.68	
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Goldman Sachs International	United Kingdom	3,744,542.11	682,150.00	3,215,922.37
		Merrill Lynch International	United Kingdom	1,698,633.34	-	1,792,093.42
		Barclays Capital Securities Limited	United Kingdom	1,128,990.67	-	1,194,853.04
		Deutsche Bank Ag London Branch	United Kingdom	1,081,166.56	-	1,139,797.20
		Credit Suisse Securities (Europe) Limited	United Kingdom	823,843.10	-	871,319.60
		Jefferies Llc	U.S.A.	352,202.47	370,612.04	-
		Morgan Stanley & Co. International Plc	United Kingdom	292,810.56	128,734.65	175,317.58
		Nomura International Plc	United Kingdom	225,017.38	-	315,949.95
		Deutsche Bank Securities Incorporated	U.S.A.	162,714.63	170,991.58	-
		Citigroup Global Markets Inc.	U.S.A.	161,702.10	171,601.72	-
		Ubs Ag London Branch	United Kingdom	161,021.02	-	173,484.26
		The Bank Of Nova Scotia	United Kingdom	131,916.57	-	141,913.71
		Morgan Stanley & Co. Llc	U.S.A.	64,868.10	68,144.95	-
			10,029,428.62	1,592,234.93	9,020,651.13	
Nordea 1 - Nordic Ideas Equity Fund	EUR	Merrill Lynch International	United Kingdom	3,189,457.74	-	3,358,680.72
		Morgan Stanley & Co. International Plc	United Kingdom	2,184,804.97	-	2,300,268.17
		Ubs Ag London Branch	United Kingdom	45,850.04	-	48,338.80
			5,420,112.75	-	5,707,287.69	

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Nordic Stars Equity Fund	EUR	Merrill Lynch International	United Kingdom	1,423,832.01	-	1,511,945.14
		Ubs Ag London Branch	United Kingdom	1,103,945.69	-	1,163,868.41
		Credit Suisse Securities (Europe) Limited	United Kingdom	326,703.27	-	345,530.55
				2,854,480.97	-	3,021,344.10
Nordea 1 - North American All Cap Fund	USD	Ubs Ag London Branch	United Kingdom	1,899,971.68	-	2,004,004.92
		Bnp Paribas Prime Brokerage International Limited	Ireland	57,782.83	58,938.48	-
				1,957,754.51	58,938.48	2,004,004.92
Nordea 1 - North American Small Cap Fund	USD	Citigroup Global Markets Inc.	U.S.A.	3,261,912.20	3,336,857.98	-
		Ubs Ag London Branch	United Kingdom	2,271,074.42	450,133.24	1,932,952.78
		Goldman Sachs & Co.	U.S.A.	983,837.19	1,013,730.85	-
		Morgan Stanley & Co. Llc	U.S.A.	754,902.98	777,191.58	-
		Bnp Paribas Prime Brokerage International Limited	Ireland	493,801.04	507,707.55	-
		Sg Americas Securities Llc	U.S.A.	449,198.77	461,092.89	-
		Bnp Paribas Prime Brokerage, Inc.	U.S.A.	247,832.39	256,134.69	-
		Barclays Capital Inc.	U.S.A.	146,191.25	149,993.92	-
		Credit Suisse Securities (Usa) Llc	U.S.A.	77,725.32	79,954.35	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	45,954.97	47,272.88	-
		Citadel Clearing Llc	U.S.A.	3,218.75	3,366.48	-
		Jefferies Llc	U.S.A.	2,001.80	2,060.08	-
		8,737,651.09	7,085,496.48	1,932,952.78		
Nordea 1 - Norwegian Equity Fund	NOK	Credit Suisse Securities (Europe) Limited	United Kingdom	20,925,844.97	-	22,131,761.25
		Morgan Stanley & Co. Llc	U.S.A.	8,042,553.80	8,546,829.96	-
		Ubs Ag London Branch	United Kingdom	2,762,308.81	-	2,912,248.27
		Credit Suisse Securities (Usa) Llc	U.S.A.	2,279,624.04	2,396,945.47	-
		Morgan Stanley & Co. International Plc	United Kingdom	699,345.51	736,852.91	-
		The Bank Of Nova Scotia	United Kingdom	632,339.53	-	680,260.63
		35,342,016.66	11,680,628.34	25,724,270.15		
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Merrill Lynch International	United Kingdom	9,189,942.71	-	9,789,870.01
		Goldman Sachs International	United Kingdom	3,676,919.99	-	3,879,708.51
		Morgan Stanley & Co. International Plc	United Kingdom	1,959,946.94	-	2,063,596.80
		Ubs Ag London Branch	United Kingdom	1,197,795.00	-	1,262,811.89
		Deutsche Bank Ag London Branch	United Kingdom	1,161,105.55	-	1,224,071.20
		The Bank Of Nova Scotia	United Kingdom	954,119.83	-	1,026,426.66
		Nomura International Plc	United Kingdom	768,315.45	-	1,078,802.11
		18,908,145.47	-	20,325,287.18		

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	Ubs Ag London Branch	United Kingdom	3,427,611.56	-	3,615,288.16
		Merrill Lynch International	United Kingdom	2,977,872.28	-	3,135,869.17
		Ubs Securities Llc	U.S.A.	1,954,661.44	2,016,393.58	-
		Barclays Capital Securities Limited	United Kingdom	977,090.38	-	1,304,347.92
		Goldman Sachs & Co.	U.S.A.	443,505.49	452,556.63	-
				9,780,741.15	2,468,950.20	8,055,505.25
Nordea 1 - Stable Return Fund	EUR	Deutsche Bank Ag London Branch	United Kingdom	738,852,497.78	12,542,999.94	764,813,485.90
		Nomura International Plc	United Kingdom	516,297,950.45	-	547,680,554.69
		Citigroup Global Markets Limited	United Kingdom	389,210,001.46	-	408,641,579.33
		Morgan Stanley & Co. International Plc	United Kingdom	113,914,878.17	477,254.40	119,485,689.39
		Macquarie Bank Limited (London Branch)	United Kingdom	87,426,701.60	-	92,054,295.58
		Ubs Securities Llc	U.S.A.	16,215,374.82	16,885,974.52	-
		Goldman Sachs & Co.	U.S.A.	13,369,420.77	13,863,768.94	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	12,798,224.20	-	13,446,779.54
		Abn Amro Bank N.V.	Netherlands	12,674,717.51	13,033,499.94	-
		Hsbc Bank Plc	United Kingdom	12,086,333.00	-	12,724,907.37
		Morgan Stanley & Co. Llc	U.S.A.	11,867,251.92	12,375,721.32	-
		Barclays Bank Plc	United Kingdom	11,196,613.17	-	11,509,875.57
		Merrill Lynch International	United Kingdom	11,058,416.23	630,000.00	11,014,997.44
		Bnp Paribas	United Kingdom	10,835,065.23	11,031,564.95	-
		Goldman Sachs International	United Kingdom	10,645,600.84	8,733,828.90	2,351,742.39
		Ubs Ag London Branch	United Kingdom	7,618,619.93	4,008,479.99	3,903,349.59
		Barclays Capital Securities Limited	United Kingdom	7,209,496.74	-	7,630,079.98
		Skandinaviska Enskilda Banken Ab (Publ)	Sweden	5,772,722.60	6,061,499.97	-
		Bnp Paribas Prime Brokerage International Limited	Ireland	5,340,698.09	10,939.61	5,667,018.15
		Ing Bank N.V.	Netherlands	2,356,824.05	2,419,389.99	-
		Citigroup Global Markets Inc.	U.S.A.	1,758,281.52	1,831,543.25	-
		Ing Bank Nv London Branch	United Kingdom	1,470,899.42	-	1,547,942.20
		Deutsche Bank Securities Incorporated	U.S.A.	1,034,186.35	1,077,277.44	-
		Wells Fargo Securities, Llc	U.S.A.	996,262.37	1,029,062.13	-
		Barclays Capital Inc.	U.S.A.	886,837.67	923,789.24	-
						2,002,893,875.87

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

As part of this securities lending program, Nordea 1, SICAV has authorised JP Morgan to invest cash collateral into Reverse Repurchase Agreements where JP Morgan, acting as the Repo lender, receives from the Repo borrower financial debt instruments as collateral. The collateral of such Repo may only consist of highly rated debt securities issued or guaranteed by the US Government (or its agencies), by U.K. Government or by the Government of certain European countries.

In addition to the collateral received, J.P. Morgan Chase Bank, N.A. (London Branch) does provide for an indemnification, covering any deficit in collateral should both, the borrower or the Repo-counterparty default.

Notes to the Financial Statements as of 31/12/2016 (continued)

For the year ended 31/12/2016 revenues arising from securities lending are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income				Total net amount of securities lending income	
			JP Morgan		Nordea Investment Management AB		Amount	% of gross
			Amount	% of gross	Amount	% of gross		
Nordea 1 - Alpha 15	EUR	49,331.76	7,584.08	15.37	4,036.63	8.18	37,711.04	76.44
Nordea 1 - Asian Focus Equity Fund	USD	56,496.59	8,467.84	14.99	4,694.50	8.31	43,334.25	76.70
Nordea 1 - Chinese Equity Fund	USD	69,355.78	10,441.21	15.05	5,728.01	8.26	53,186.56	76.69
Nordea 1 - Danish Mortgage Bond Fund	DKK	32,125.75	4,824.93	15.02	2,651.82	8.25	24,649.00	76.73
Nordea 1 - Emerging Consumer Fund	EUR	33,217.96	5,160.15	15.53	2,859.87	8.61	25,197.94	75.86
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	19,929.46	3,242.66	16.27	1,786.19	8.96	14,900.61	74.77
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	701.00	105.57	15.06	59.18	8.44	536.25	76.50
Nordea 1 - Emerging Markets Focus Equity Fund	USD	21,567.15	3,233.41	14.99	1,769.93	8.21	16,563.80	76.80
Nordea 1 - Emerging Stars Equity Fund	USD	564,594.49	84,880.55	15.03	46,714.79	8.27	432,999.15	76.69
Nordea 1 - European Corporate Bond Fund	EUR	106,036.81	15,941.45	15.03	8,842.30	8.34	81,253.06	76.63
Nordea 1 - European Corporate Bond Fund Plus	EUR	12,855.83	1,927.73	14.99	1,066.93	8.30	9,861.17	76.71
Nordea 1 - European Covered Bond Fund	EUR	66,458.58	10,012.52	15.07	5,556.94	8.36	50,889.12	76.57
Nordea 1 - European Cross Credit Fund	EUR	294,284.93	44,245.20	15.03	24,438.83	8.30	225,600.90	76.66
Nordea 1 - European Diversified Corporate Bond Fund	EUR	8,353.81	1,257.95	15.06	697.40	8.35	6,398.46	76.59
Nordea 1 - European Financial Debt Fund	EUR	52,800.15	7,922.95	15.01	4,346.20	8.23	40,531.00	76.76
Nordea 1 - European Focus Equity Fund	EUR	55,944.93	8,417.45	15.05	4,577.71	8.18	42,949.77	76.77
Nordea 1 - European Opportunity Fund (Note 1d)	EUR	6,675.10	1,041.77	15.61	561.01	8.40	5,072.32	75.99
Nordea 1 - European Value Fund	EUR	752,797.84	113,128.45	15.03	62,066.65	8.24	577,602.74	76.73
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	EUR	605.75	89.38	14.76	47.76	7.88	468.61	77.36
Nordea 1 - GBP Diversified Return Fund	GBP	67,693.27	9,545.17	14.10	5,204.27	7.69	52,943.83	78.21
Nordea 1 - Global Bond Fund	EUR	5,747.54	904.50	15.74	511.48	8.90	4,331.56	75.36
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	92,358.98	14,193.70	15.37	7,583.92	8.21	70,581.35	76.42
Nordea 1 - Global Dividend Fund	USD	977.32	146.72	15.01	81.17	8.31	749.44	76.68
Nordea 1 - Global Ideas Equity Fund	USD	4,709.31	861.79	18.30	474.28	10.07	3,373.24	71.63
Nordea 1 - Global Portfolio Fund	EUR	47,998.46	7,194.27	14.99	3,967.23	8.27	36,836.96	76.75
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	439,021.09	66,140.27	15.07	35,208.87	8.02	337,671.94	76.91
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	279,981.32	42,295.74	15.11	22,496.75	8.04	215,188.83	76.86
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	9.67	1.51	15.59	0.85	8.81	7.31	75.59
Nordea 1 - Global Value Fund (Note 1d)	EUR	45,085.40	7,285.77	16.16	3,871.87	8.59	33,927.76	75.25
Nordea 1 - Multi-Asset Fund	EUR	53,069.32	7,919.26	14.92	4,231.49	7.97	40,918.57	77.10

Notes to the Financial Statements as of 31/12/2016 (continued)

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income				Total net amount of securities lending income	
			JP Morgan		Nordea Investment Management AB		Amount	% of gross
			Amount	% of gross	Amount	% of gross		
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1d)	EUR	24,182.81	3,844.00	15.90	2,082.60	8.61	18,256.21	75.49
Nordea 1 - Nordic Equity Fund	EUR	148,220.22	22,246.86	15.01	12,335.87	8.32	113,637.49	76.67
Nordea 1 - Nordic Equity Small Cap Fund	EUR	75,366.72	11,292.12	14.98	6,230.11	8.27	57,844.49	76.75
Nordea 1 - Nordic Ideas Equity Fund	EUR	23,733.44	3,597.67	15.16	1,990.09	8.39	18,145.68	76.46
Nordea 1 - Nordic Stars Equity Fund	EUR	20,948.95	3,141.84	15.00	1,730.49	8.26	16,076.62	76.74
Nordea 1 - North American All Cap Fund	USD	45,422.04	8,636.32	19.01	4,841.36	10.66	31,944.37	70.33
Nordea 1 - North American Small Cap Fund	USD	35,657.69	6,973.27	19.56	3,750.64	10.52	24,933.78	69.93
Nordea 1 - Norwegian Equity Fund	NOK	976,558.64	146,310.71	14.98	79,583.29	8.15	750,664.64	76.87
Nordea 1 - Senior Generations Equity Fund	USD	46,491.61	8,831.18	19.00	4,081.54	8.78	33,578.89	72.23
Nordea 1 - Stable Emerging Markets Equity Fund	USD	107,180.15	16,086.80	15.01	8,914.18	8.32	82,179.17	76.67
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	271,422.66	40,930.86	15.08	21,928.52	8.08	208,563.29	76.84
Nordea 1 - Stable Return Fund	EUR	2,428,008.92	388,378.82	16.00	208,804.73	8.60	1,830,825.36	75.40

JP Morgan and Nordea Investment Management AB receive fees out of the securities lending revenue. JP Morgan is an affiliate of Nordea 1, SICAV's depository; J.P. Morgan Bank (Luxembourg) S.A. Nordea Investment Management AB, providing administrative services in relation to Nordea 1, SICAV's securities lending transactions, is a related party to Nordea 1, SICAV's Management Company. The remainder of the revenue from Nordea 1, SICAV's securities lending activities is received by the lending sub-funds.

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.

Note 8 – Statement of changes in investments

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

Note 9 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as 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 end of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Note 10 – Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Fund was issued in December 2016.

Latest version of the Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-funds' share classes may be found on www.nordea.lu.

The current Prospectus and KIIDs for the share classes of the Company's sub-funds can also be obtained free of charge and as hard copy, from the Registered Office of the Company and of the Administrative Agent.

Notes to the Financial Statements as of 31/12/2016 (continued)

Note 11 – 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 12 – Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 13 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Diversified Corporate Bond Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Hard Currency Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Emerging Market Opportunities Bond Fund	Nordea 1 - Global High Yield Bond Fund	
Nordea 1 - European Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1a)	

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.

The NAV per share as disclosed in the Statement of statistics is the Swung NAV per share.

The reversal of the swing adjustment represent the reversal of the amount applied as at 31 December 2015.

Note 14 – Transaction fees

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

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

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - African Equity Fund	EUR	234,637.76	20,172.96
Nordea 1 - Alpha 15	EUR	179,242.47	1,566,149.01
Nordea 1 - Asian Focus Equity Fund	USD	491,595.98	36,720.12
Nordea 1 - Brazilian Equity Fund (Note 1d)	USD	-	39,097.99
Nordea 1 - Chinese Equity Fund	USD	979,385.17	29,538.85
Nordea 1 - Danish Bond Fund	DKK	-	980.79
Nordea 1 - Danish Kroner Reserve	DKK	-	1,125.60
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	105,308.21
Nordea 1 - Emerging Consumer Fund	EUR	597,283.64	13,390.52
Nordea 1 - Emerging Market Bond Fund	USD	5.28	17,037.42
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	USD	1.97	8,032.07
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	6,556.54
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	-	9,398.32
Nordea 1 - Emerging Market Local Debt Fund	USD	-	7,925.80
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	-	9,852.02
Nordea 1 - Emerging Markets Focus Equity Fund	USD	242,931.20	27,939.56
Nordea 1 - Emerging Markets Small Cap Fund	USD	342,735.88	40,965.23

Notes to the Financial Statements as of 31/12/2016 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Emerging Stars Equity Fund	USD	6,197,677.44	32,043.37
Nordea 1 - European Corporate Bond Fund	EUR	-	42,354.51
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	28,366.62
Nordea 1 - European Covered Bond Fund	EUR	-	35,507.51
Nordea 1 - European Cross Credit Fund	EUR	-	2,524.40
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	5,092.26
Nordea 1 - European Financial Debt Fund	EUR	-	34,125.29
Nordea 1 - European Focus Equity Fund	EUR	421,816.54	9,767.25
Nordea 1 - European High Yield Bond Fund	EUR	-	13,901.55
Nordea 1 - European High Yield Bond Fund II	EUR	-	9,018.22
Nordea 1 - European Opportunity Fund (Note 1d)	EUR	-	1,913.48
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	983,152.30	7,064.98
Nordea 1 - European Value Fund	EUR	1,034,732.73	4,338.25
Nordea 1 - Flexible Fixed Income Fund	EUR	85,538.08	393,415.11
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	EUR	2,271.69	5,698.93
Nordea 1 - GBP Diversified Return Fund	GBP	369,285.26	141,376.87
Nordea 1 - Global Bond Fund	EUR	-	4,281.24
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	231,940.31	7,183.56
Nordea 1 - Global Dividend Fund	USD	58,636.80	7,532.00
Nordea 1 - Global High Yield Bond Fund	USD	-	4,394.64
Nordea 1 - Global Ideas Equity Fund	USD	110,684.73	8,899.85
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	USD	8,665.86	4,186.46
Nordea 1 - Global Opportunity Fund	EUR	615,340.06	8,139.19
Nordea 1 - Global Portfolio Fund	EUR	739,767.46	3,128.61
Nordea 1 - Global Real Estate Fund	USD	1,165,057.76	28,873.70
Nordea 1 - Global Small Cap Fund	USD	359,542.74	13,396.26
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	1,332,879.47	17,537.59
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	856,311.83	17,192.43
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	22,868.72	9,079.40
Nordea 1 - Global Value Fund (Note 1d)	EUR	-	5,906.15
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	394,907.08
Nordea 1 - Indian Equity Fund	USD	392,948.86	35,798.09
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	814.83	2,996.05
Nordea 1 - Latin American Equity Fund	EUR	185,499.67	38,729.14
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	25,420.43
Nordea 1 - Multi-Asset Fund	EUR	180,954.36	1,018,362.30
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1d)	EUR	-	2,909.64
Nordea 1 - Nordic Equity Fund	EUR	141,130.34	3,415.07
Nordea 1 - Nordic Equity Small Cap Fund	EUR	75,742.00	11,386.30
Nordea 1 - Nordic Ideas Equity Fund	EUR	36,343.02	1,648.99
Nordea 1 - Nordic Stars Equity Fund	EUR	31,645.18	2,270.78
Nordea 1 - North American All Cap Fund	USD	330,526.45	1,621.52
Nordea 1 - North American High Yield Bond Fund	USD	10,944.03	4,763.21
Nordea 1 - North American Small Cap Fund	USD	165,680.27	7,650.86
Nordea 1 - North American Value Fund	USD	126,092.61	247.51
Nordea 1 - Norwegian Bond Fund	NOK	-	14,223.67
Nordea 1 - Norwegian Equity Fund	NOK	422,319.21	24,599.50
Nordea 1 - Norwegian Kroner Reserve	NOK	-	20,285.21

Notes to the Financial Statements as of 31/12/2016 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Renminbi High Yield Bond Fund	CNH	-	7,792.32
Nordea 1 - Senior Generations Equity Fund (Note 1d)	USD	-	5,001.26
Nordea 1 - Stable Emerging Markets Equity Fund	USD	2,000,638.98	92,919.07
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	975,976.67	697,201.50
Nordea 1 - Stable Return Fund	EUR	9,427,382.94	2,687,915.51
Nordea 1 - Swedish Bond Fund	SEK	-	5,716.94
Nordea 1 - Swedish Kroner Reserve	SEK	-	4,864.42
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	USD	-	21,734.57
Nordea 1 - US Bond Opportunities Fund (Note 1a&b)	USD	-	1,950.35
Nordea 1 - US Corporate Bond Fund	USD	-	286,914.69
Nordea 1 - US High Yield Bond Fund	USD	7,143.02	5,244.54
Nordea 1 - US Total Return Bond Fund	USD	-	608.85

Note 15 – Interim distribution

During the reporting year, the Board of Directors of the Company decided on monthly distributions with regard to the following M-Share Classes:

Sub-fund name	Share class	Monthly distribution rate (*)	Currency	Amount per share
Nordea 1 - Global Dividend Fund	MP	0.30%	EUR	1.3752
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.42% (**)	CNH	5.2375
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.42% (**)	EUR	0.7109
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.42% (**)	USD	0.7889
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.5734
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.4690
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.4760
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.1011
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.6982
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.5143
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	2.6935
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	2.6246

(*) Applies on the total net assets of the M-Share Classes on the last business day of previous month.

(**) 0.50% in January 2016

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 Administrative Agent, 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 www.nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIDs in Portuguese will be made available on www.nordea.lu only.

The following documents may be consulted at the Registered Office of the Company or the Management 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.;
- the Delegation Agreement of Administrative Services between Nordea Investment Funds S.A., the Company and Nordea Bank 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, at 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. 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 applied for measuring the Global Exposure
Nordea 1 - Alpha 15	Absolute VaR
Nordea 1 - European Corporate Bond Fund	Relative VaR
Nordea 1 - European Corporate Bond Fund Plus	Relative VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	Absolute VaR
Nordea 1 - GBP Diversified Return Fund	Absolute VaR
Nordea 1 - Global High Yield Bond Fund	Relative VaR
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	Absolute VaR
Nordea 1 - Heracles Long/Short MI Fund	Absolute VaR
Nordea 1 - Low Duration US High Yield Bond Fund	Absolute VaR
Nordea 1 - Multi-Asset Fund	Absolute VaR
Nordea 1 - Renminbi High Yield Bond Fund	Absolute VaR
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	Absolute VaR
Nordea 1 - Stable Return Fund	Absolute VaR
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	Absolute VaR
Nordea 1 - US Corporate Bond Fund	Relative VaR
Nordea 1 - US High Yield Bond Fund	Relative VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2016 to 31/12/2016 (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:

- The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum %	Maximum %	Average %	Regulatory limit %
Nordea 1 - Alpha 15	4.32	16.11	7.89	20.00
Nordea 1 - European Financial Debt Fund	2.08	10.90	4.96	20.00
Nordea 1 - Flexible Fixed Income Fund	0.65	1.88	1.16	20.00
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	1.51	1.69	1.60	20.00
Nordea 1 - GBP Diversified Return Fund	1.73	3.93	2.59	20.00
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	0.46	3.39	2.26	20.00
Nordea 1 - Heracles Long/Short MI Fund	3.64	13.47	7.91	20.00
Nordea 1 - Low Duration US High Yield Bond Fund	0.41	1.13	0.68	20.00
Nordea 1 - Multi-Asset Fund	2.72	10.75	5.03	20.00
Nordea 1 - Renminbi High Yield Bond Fund	0.40	1.14	0.78	20.00
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	3.47	6.29	4.66	20.00
Nordea 1 - Stable Return Fund	1.67	3.89	2.62	20.00
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	0.71	1.90	1.23	20.00

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2016 to 31/12/2016 lead to the following average level of leverage for 2016:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Alpha 15	481.81	1226.28	651.33
Nordea 1 - European Financial Debt Fund	116.90	167.77	136.81
Nordea 1 - Flexible Fixed Income Fund	178.96	321.00	231.85
Nordea 1 - Flexible Fixed Income Plus Fund (Note 1b)	55.58	1409.38	195.70
Nordea 1 - GBP Diversified Return Fund	178.50	301.07	237.68
Nordea 1 - Global Long Short Equity Fund - USD Hedged (Note 1a)	-	88.13	36.12
Nordea 1 - Heracles Long/Short MI Fund	661.19	1081.94	885.29
Nordea 1 - Low Duration US High Yield Bond Fund	17.01	46.26	28.93
Nordea 1 - Multi-Asset Fund	310.50	992.39	425.96
Nordea 1 - Renminbi High Yield Bond Fund	16.58	251.79	87.22
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	263.78	419.48	326.56
Nordea 1 - Stable Return Fund	123.83	241.31	193.18
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	79.68	185.28	93.95

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach

In the period from 01/01/2016 to 31/12/2016 (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:

- The corresponding reference portfolio of each of these Sub-funds.
- The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- 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 - European Corporate Bond Fund	Merrill Lynch EMU Corporate Bonds Index	0.98	1.29	1.11	2.00
Nordea 1 - European Corporate Bond Fund Plus	Merrill Lynch EMU Corporate Bonds Index	0.98	1.31	1.11	2.00
Nordea 1 - Global High Yield Bond Fund	Merrill Lynch Developed Markets HY Constrained, Merrill Lynch Global High Yield Constrained Index	0.99	1.25	1.07	2.00
Nordea 1 - US Corporate Bond Fund	Barclays Capital US Credit Index	0.84	1.03	0.96	2.00
Nordea 1 - US High Yield Bond Fund	Merrill Lynch US High Yield Master II Index	0.84	1.28	1.10	2.00

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2016 to 31/12/2016 lead to the following observed levels of leverage for 2016:

Sub-fund	Observed minimum (in % of NAV)*	Observed maximum (in % of NAV)*	Observed average (in % of NAV)*
Nordea 1 - European Corporate Bond Fund	5.80	13.68	9.78
Nordea 1 - European Corporate Bond Fund Plus	24.58	43.73	35.56
Nordea 1 - Global High Yield Bond Fund	10.24	29.89	14.10
Nordea 1 - US Corporate Bond Fund	20.71	84.21	40.43
Nordea 1 - US High Yield Bond Fund	0.03	14.23	1.18

* 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 01/01/2016 to 31/12/2016.

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 Senior Management and approved by the Board of Directors. 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, 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, performance and local market conditions.

B) Methodology

Considering the functional setup of Nordea Investment Funds S.A. in the context of its role as UCITS and AIFs management company, the below information represents a proportion of the total staff remuneration of the management company function within Nordea Investment Funds S.A. 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. Under the methodology the average number of staff considered amounted to 119 including Senior Management.

Remuneration reporting as at 31 December 2016:

Fund	Total Remuneration (EUR)		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	10,340,467	4,880,851	679,390

Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the securities lending activities and the transactions in total return swaps and contracts for difference.

Global data

The following table shows the market value of securities lent and its percentage on the total of net assets and on the lendable assets. The lendable assets are defined as the sum of captions "Shares portfolio at market value (Note 2)" and "Bonds portfolio at market value (Note 2)" as shown in the Statement of Net Assets minus positions which are excluded from lending, if any.

The table shows also the market value of contracts for difference and total return swaps, expressed as an absolute amount.

Fund name	Fund currency	Market value of securities lent	% of AUM	Market value of securities lent as a % of lendable assets	Market value of contracts for difference (*)	% of AUM	Market value of total return swaps (*)	% of AUM	Total market value of SFTs	Total % of AUM
Nordea 1 - Alpha 15	EUR	4,924,111.83	0.89	1.22	26,460,010.67	4.76	-	-	31,384,122.50	5.65
Nordea 1 - Asian Focus Equity Fund	USD	7,18,934.22	0.85	0.87	-	-	-	-	7,18,934.22	0.85
Nordea 1 - Chinese Equity Fund	USD	3,130,459.52	1.85	1.95	-	-	-	-	3,130,459.52	1.85
Nordea 1 - Emerging Consumer Fund	EUR	7,456,396.08	6.27	6.30	-	-	-	-	7,456,396.08	6.27
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	5,754,812.51	5.40	5.79	-	-	-	-	5,754,812.51	5.40
Nordea 1 - Emerging Markets Focus Equity Fund	USD	1,377,656.24	3.30	3.33	-	-	-	-	1,377,656.24	3.30

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Market value of securities lent	% of AUM	Market value of securities lent as a % of lendable assets	Market value of contracts for difference (*)	% of AUM	Market value of total return swaps (*)	% of AUM	Total market value of SFTs	Total % of AUM
Nordea 1 - Emerging Stars Equity Fund	USD	87,089,425.24	4.73	4.76	-	-	-	-	87,089,425.24	4.73
Nordea 1 - European Corporate Bond Fund	EUR	34,907,759.90	4.68	4.81	-	-	-	-	34,907,759.90	4.68
Nordea 1 - European Corporate Bond Fund Plus	EUR	5,364,187.39	6.10	6.38	-	-	-	-	5,364,187.39	6.10
Nordea 1 - European Covered Bond Fund	EUR	32,993,485.63	3.80	3.89	-	-	-	-	32,993,485.63	3.80
Nordea 1 - European Cross Credit Fund	EUR	41,528,159.54	3.78	3.90	-	-	-	-	41,528,159.54	3.78
Nordea 1 - European Diversified Corporate Bond Fund	EUR	2,565,194.99	3.05	3.18	-	-	-	-	2,565,194.99	3.05
Nordea 1 - European Financial Debt Fund	EUR	34,692,346.04	17.67	18.60	-	-	-	-	34,692,346.04	17.67
Nordea 1 - European Focus Equity Fund	EUR	1,662,969.51	1.08	1.09	-	-	-	-	1,662,969.51	1.08
Nordea 1 - European Value Fund	EUR	167,107,116.37	12.72	16.20	-	-	-	-	167,107,116.37	12.72
Nordea 1 - GBP Diversified Return Fund	GBP	29,013,417.84	3.92	4.18	-	-	-	-	29,013,417.84	3.92
Nordea 1 - Global Bond Fund	EUR	6,232,608.76	4.23	4.50	-	-	-	-	6,232,608.76	4.23
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	3,632,830.29	2.51	2.56	-	-	-	-	3,632,830.29	2.51
Nordea 1 - Global Dividend Fund	USD	795,448.75	1.35	1.36	-	-	-	-	795,448.75	1.35
Nordea 1 - Global Ideas Equity Fund	USD	1,929,961.62	7.01	7.24	-	-	-	-	1,929,961.62	7.01
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	-	-	-	-	415,390.09	3.08	-	415,390.09	3.08
Nordea 1 - Global Portfolio Fund	EUR	20,683,719.38	4.20	4.35	-	-	-	-	20,683,719.38	4.20
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	42,119,611.23	1.55	1.56	-	-	-	-	42,119,611.23	1.55
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	5,244,241.41	0.31	0.32	-	-	-	-	5,244,241.41	0.31
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	140,237.23	1.19	1.24	-	-	-	-	140,237.23	1.19
Nordea 1 - Multi-Asset Fund	EUR	59,520,305.30	8.14	10.46	13,590,934.93	1.86	-	-	73,111,240.23	10.00
Nordea 1 - Nordic Equity Fund	EUR	14,437,683.17	6.29	6.48	-	-	-	-	14,437,683.17	6.29
Nordea 1 - Nordic Equity Small Cap Fund	EUR	10,029,428.62	9.48	10.38	-	-	-	-	10,029,428.62	9.48
Nordea 1 - Nordic Ideas Equity Fund	EUR	5,420,112.75	8.21	8.37	-	-	-	-	5,420,112.75	8.21
Nordea 1 - Nordic Stars Equity Fund	EUR	2,854,480.97	6.07	6.20	-	-	-	-	2,854,480.97	6.07
Nordea 1 - North American All Cap Fund	USD	1,957,754.51	0.16	0.16	-	-	-	-	1,957,754.51	0.16
Nordea 1 - North American Small Cap Fund	USD	8,737,651.09	4.55	4.61	-	-	-	-	8,737,651.09	4.55
Nordea 1 - Norwegian Equity Fund	NOK	35,342,016.66	4.85	4.89	-	-	-	-	35,342,016.66	4.85
Nordea 1 - Stable Emerging Markets Equity Fund	USD	18,908,145.47	1.07	1.11	-	-	-	-	18,908,145.47	1.07

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Market value of securities lent	% of AUM	Market value of securities lent as a % of lendable assets	Market value of contracts for difference (*)	% of AUM	Market value of total return swaps (*)	% of AUM	Total market value of SFTs	Total % of AUM
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	9,780,741.15	1.02	1.11	51,031,196.38	5.31	-	-	60,811,937.53	6.33
Nordea 1 - Stable Return Fund	EUR	2,002,893,875.87	10.86	11.09	-	-	-	-	2,002,893,875.87	10.86

(*) Sum of the absolute market values

Concentration data

Cash and non-cash collateral have been received in relation to the securities lending activity.

No collateral has been received for contracts for difference or total return swaps.

The following table shows the non-cash collateral sorted as per the country of the security issuer:

Fund name	Fund currency	Issuer country	Total
Nordea 1 - Alpha 15	EUR	United States of America	1,064,752.12
		Republic of Austria	660,142.84
		United Kingdom	465,246.30
		Republic of Finland	52,920.83
		Kingdom of Belgium	29,111.51
		French Republic	21,773.78
		Kingdom of the Netherlands	5,041.53
		Federal Republic of Germany	3,377.39
		2,302,366.30	
Nordea 1 - Asian Focus Equity Fund	USD	Federal Republic of Germany	400,468.80
		French Republic	236,878.99
		Japan	120,996.21
		758,344.00	
Nordea 1 - Chinese Equity Fund	USD	United Kingdom	2,686,193.99
		United States of America	365,442.97
		Republic of Austria	48,440.35
		Federal Republic of Germany	43,573.05
		French Republic	33,971.57
		Republic of Finland	10,698.50
		Kingdom of Belgium	1,440.49
		Kingdom of the Netherlands	0.02
		3,189,760.93	
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Japan	1,058,265.50
		French Republic	709,764.24
		Kingdom of the Netherlands	319,842.15
		Federal Republic of Germany	222,874.69
		Republic of Austria	117,776.59
		Kingdom of Belgium	108,684.84
		2,537,208.01	
Nordea 1 - Emerging Markets Focus Equity Fund	USD	United Kingdom	689,347.34
		Federal Republic of Germany	106,317.02
		Republic of Austria	86,532.72
		French Republic	62,886.97
		Republic of Finland	19,616.95
Kingdom of Belgium	2,641.31		
		967,342.31	

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer country	Total
Nordea 1 - Emerging Stars Equity Fund	USD	United Kingdom	27,812,728.20
		Kingdom of Belgium	4,110,505.13
		French Republic	3,773,199.98
		Republic of Austria	3,049,667.76
		United States of America	2,630,880.35
		Japan	804,186.27
		Republic of Finland	573,631.78
		Federal Republic of Germany	350,773.39
		Kingdom of the Netherlands	333,634.21
Nordea 1 - European Corporate Bond Fund	EUR	French Republic	7,428,015.36
		Kingdom of the Netherlands	3,340,365.58
		Kingdom of Belgium	2,097,909.14
		Federal Republic of Germany	1,357,252.24
		Republic of Austria	365,880.33
		Republic of Finland	191,966.95
		14,781,389.60	
Nordea 1 - European Corporate Bond Fund Plus	EUR	French Republic	2,133,923.17
		Kingdom of the Netherlands	650,599.72
		Kingdom of Belgium	505,531.28
		Federal Republic of Germany	441,623.28
		Republic of Austria	223,378.75
		Republic of Finland	23,210.77
		3,978,266.96	
Nordea 1 - European Covered Bond Fund	EUR	Kingdom of the Netherlands	1,668,943.44
		Kingdom of Belgium	935,687.74
		French Republic	401,917.87
		Republic of Finland	153,276.54
		Federal Republic of Germany	7,292.58
		Republic of Austria	5,245.40
		3,172,363.56	
Nordea 1 - European Cross Credit Fund	EUR	French Republic	15,404,658.29
		Kingdom of the Netherlands	6,012,016.19
		Federal Republic of Germany	4,381,474.23
		Kingdom of Belgium	2,670,607.61
		Republic of Austria	2,523,259.75
		Republic of Finland	7,649.36
		30,999,665.44	
Nordea 1 - European Diversified Corporate Bond Fund	EUR	French Republic	1,100,331.81
		Kingdom of the Netherlands	855,486.87
		Kingdom of Belgium	568,297.49
		Republic of Finland	70,103.93
		Federal Republic of Germany	17,481.48
		Republic of Austria	14,360.34
		2,626,061.92	

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer country	Total
Nordea 1 - European Financial Debt Fund	EUR	French Republic	8,941,114.04
		Kingdom of the Netherlands	8,336,971.36
		Federal Republic of Germany	6,805,972.78
		Republic of Austria	3,723,687.52
		Kingdom of Belgium	1,668,778.86
		Republic of Finland	7,352.96
			29,483,877.52
Nordea 1 - European Focus Equity Fund	EUR	United Kingdom	1,752,642.28
		Republic of Austria	1,138.82
			1,753,781.10
Nordea 1 - European Value Fund	EUR	United Kingdom	60,627,805.55
		Japan	55,870,694.46
		French Republic	14,640,408.21
		Kingdom of Belgium	6,377,997.18
		Federal Republic of Germany	3,764,914.28
		Republic of Austria	2,496,685.02
		Republic of Finland	589,933.39
		Kingdom of the Netherlands	80,879.65
		United States of America	76,348.23
			144,525,665.97
Nordea 1 - GBP Diversified Return Fund	GBP	Japan	18,270,206.05
		United Kingdom	7,738,504.00
		United States of America	1,269,037.54
		French Republic	1,248,153.40
		Kingdom of Belgium	374,650.86
		Federal Republic of Germany	179,771.89
		Republic of Austria	90,911.42
		Kingdom of the Netherlands	36,128.22
		Republic of Finland	32,161.21
			29,239,524.60
Nordea 1 - Global Bond Fund	EUR	Japan	3,815,016.51
		French Republic	2,075,269.54
		Kingdom of Belgium	317,782.06
		Kingdom of the Netherlands	208,689.15
		Federal Republic of Germany	32,031.32
		Republic of Austria	27,084.17
			6,475,872.74
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	Japan	798,635.27
		Federal Republic of Germany	696,387.94
		French Republic	411,916.43
		United States of America	207,094.98
		Kingdom of Belgium	180,732.79
			2,294,767.40
Nordea 1 - Global Dividend Fund	USD	Japan	634,989.68
		Republic of Austria	154,877.64
		United States of America	37,940.22
		Republic of Finland	11,951.79
		Kingdom of the Netherlands	246.04
			840,005.37

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer country	Total
Nordea 1 - Global Ideas Equity Fund	USD	Japan	847,019.76
		United States of America	552,578.17
		United Kingdom	211,558.80
		Republic of Austria	128,177.73
		Republic of Finland	37,578.98
		Kingdom of Belgium	9,071.28
		French Republic	6,784.81
		Kingdom of the Netherlands	1,246.44
		Federal Republic of Germany	1,052.41
		1,795,068.38	
Nordea 1 - Global Portfolio Fund	EUR	United Kingdom	8,635,184.07
		Republic of Austria	6,279,545.39
		Kingdom of Belgium	3,348,839.96
		United States of America	3,036,428.47
		Republic of Finland	425,703.83
		French Republic	128,780.25
		Kingdom of the Netherlands	23,658.38
		Federal Republic of Germany	19,975.43
		21,898,115.78	
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	Japan	15,693,337.97
		United Kingdom	13,388,997.03
		French Republic	4,434,645.06
		Kingdom of Belgium	3,260,396.74
		United States of America	736,743.49
		Republic of Austria	63,804.42
		Kingdom of the Netherlands	55,900.70
		Federal Republic of Germany	47,198.52
		Republic of Finland	32,567.59
		37,713,591.53	
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	United Kingdom	921,371.60
		Kingdom of Belgium	250,486.54
		French Republic	187,349.87
		Republic of Austria	39,284.62
		Kingdom of the Netherlands	34,418.27
		United States of America	32,489.93
		Federal Republic of Germany	29,060.31
		Republic of Finland	20,051.99
		1,514,513.13	
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	United Kingdom	93,719.38
		French Republic	32,880.15
		Kingdom of Belgium	19,529.61
		Republic of Austria	415.12
		Kingdom of the Netherlands	363.70
		United States of America	343.32
		Federal Republic of Germany	307.08
		Republic of Finland	211.89
		147,770.25	

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer country	Total
Nordea 1 - Multi-Asset Fund	EUR	Japan	57,502,415.22
		United Kingdom	1,341,901.19
		United States of America	486,331.06
		French Republic	405,371.67
		Kingdom of Belgium	238,317.33
		Republic of Austria	4,477.80
		Kingdom of the Netherlands	3,912.64
		Federal Republic of Germany	3,303.55
		Republic of Finland	2,279.49
		59,988,309.95	
Nordea 1 - Nordic Equity Fund	EUR	Japan	7,031,187.13
		United Kingdom	2,477,226.90
		Republic of Austria	2,055,579.89
		Kingdom of Belgium	729,406.91
		United States of America	577,840.87
		Republic of Finland	72,893.39
		Kingdom of the Netherlands	1,500.57
		12,945,635.68	
Nordea 1 - Nordic Equity Small Cap Fund	EUR	United Kingdom	2,246,214.04
		Federal Republic of Germany	2,037,399.76
		Japan	1,669,564.71
		French Republic	1,303,026.26
		Republic of Austria	764,576.03
		Kingdom of Belgium	533,277.97
		United States of America	381,300.68
		Republic of Finland	65,141.52
		Kingdom of the Netherlands	20,150.16
		9,020,651.13	
Nordea 1 - Nordic Ideas Equity Fund	EUR	Japan	5,565,198.89
		United Kingdom	142,057.03
		Republic of Austria	31.77
		5,707,287.69	
Nordea 1 - Nordic Stars Equity Fund	EUR	United Kingdom	1,373,310.94
		Republic of Austria	837,202.20
		Japan	416,594.86
		United States of America	210,118.05
		Republic of Finland	68,430.37
		Kingdom of Belgium	57,147.57
		French Republic	42,743.18
		Kingdom of the Netherlands	9,166.92
		Federal Republic of Germany	6,630.00
		3,021,344.10	
Nordea 1 - North American All Cap Fund	USD	United States of America	2,004,004.92
		2,004,004.92	
Nordea 1 - North American Small Cap Fund	USD	United States of America	1,500,153.72
		United Kingdom	432,514.59
		Republic of Austria	284.47
		1,932,952.78	

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer country	Total
Nordea 1 - Norwegian Equity Fund	NOK	United Kingdom	17,054,707.99
		Kingdom of Belgium	3,660,389.68
		French Republic	2,737,765.96
		Republic of Austria	575,985.05
		Kingdom of the Netherlands	502,958.32
		United States of America	474,779.24
		Federal Republic of Germany	424,661.78
		Republic of Finland	293,022.12
		25,724,270.15	
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Republic of Austria	7,569,929.86
		United Kingdom	3,485,410.09
		Federal Republic of Germany	2,437,761.95
		United States of America	2,387,780.28
		Japan	1,838,659.43
		French Republic	1,471,869.09
		Republic of Finland	610,244.10
		Kingdom of Belgium	511,883.64
		Kingdom of the Netherlands	11,748.74
		20,325,287.18	
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	Japan	4,170,922.54
		United States of America	3,609,096.02
		Kingdom of the Netherlands	269,294.56
		United Kingdom	6,188.06
		Republic of Austria	4.07
		8,055,505.25	
Nordea 1 - Stable Return Fund	EUR	Japan	1,610,108,089.78
		United Kingdom	181,451,071.60
		French Republic	110,483,923.22
		Kingdom of Belgium	38,968,506.80
		Republic of Austria	18,882,366.88
		Kingdom of the Netherlands	17,257,048.47
		Federal Republic of Germany	15,049,028.31
		United States of America	8,680,512.26
Republic of Finland	1,591,749.83		
		2,002,472,297.14	

The counterparties (borrowers) and corresponding transactions volume are disclosed per Sub-fund in the Note 7 - Securities Lending.

Barclays Bank Plc is the only counterparty for contracts for difference.

Morgan Stanley & Co International Plc is the only counterparty for total return swaps.

The value of contracts for difference and total return swaps is shown in the corresponding table under Statement of Investments in Securities and Other Net Assets.

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Aggregate transaction data

The table below shows the type and quality of collateral received for securities lending:
No collateral has been received for contracts for difference or total return swaps.

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Alpha 15	EUR	Cash	2,875,717.77					
		Sovereigns	1,237,614.18	8,418.92	1,178,309.97	21,773.78	29,111.51	
		TBonds	192,415.17	192,415.17				
		TNotes	872,336.95	872,336.95				
			5,178,084.07	1,073,171.03	1,178,309.97	21,773.78	29,111.51	-
Nordea 1 - Asian Focus Equity Fund	USD	Sovereigns	758,344.00	400,468.80		236,878.99		120,996.21
			758,344.00	400,468.80	-	236,878.99	-	120,996.21
Nordea 1 - Chinese Equity Fund	USD	Cash	119,585.33					
		Sovereigns	2,824,317.96	43,573.07	2,745,332.83	33,971.57	1,440.49	
		TNotes	365,442.97	365,442.97				
			3,309,346.26	409,016.05	2,745,332.83	33,971.57	1,440.49	-
Nordea 1 - Emerging Consumer Fund	EUR	Cash	7,630,642.13					
			7,630,642.13	-	-	-	-	-
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Cash	3,405,116.83					
		Sovereigns	2,537,208.01	542,716.84	117,776.59	709,764.24	108,684.84	1,058,265.50
			5,942,324.85	542,716.84	117,776.59	709,764.24	108,684.84	1,058,265.50
Nordea 1 - Emerging Markets Focus Equity Fund	USD	Cash	469,699.01					
		Sovereigns	967,342.31	106,317.02	795,497.01	62,886.97	2,641.31	
			1,437,041.32	106,317.02	795,497.01	62,886.97	2,641.31	-
Nordea 1 - Emerging Stars Equity Fund	USD	Cash	47,588,875.60					
		Sovereigns	40,808,326.72	684,407.60	31,436,027.74	3,773,199.98	4,110,505.13	804,186.27
		T Bonds	106,285.82	106,285.82				
		T Notes	2,524,594.53	2,524,594.53				
			91,028,082.67	3,315,287.95	31,436,027.74	3,773,199.98	4,110,505.13	804,186.27
Nordea 1 - European Corporate Bond Fund	EUR	Agency-Debentures	775.23	775.23				
		Cash	21,113,241.40					
		Sovereigns	14,780,614.37	4,696,842.59	557,847.28	7,428,015.36	2,097,909.14	
			35,894,631.00	4,697,617.82	557,847.28	7,428,015.36	2,097,909.14	-
Nordea 1 - European Corporate Bond Fund Plus	EUR	Agency-Debentures	85.58	85.58				
		Cash	1,579,398.49					
		Sovereigns	3,978,181.38	1,092,137.42	246,589.52	2,133,923.17	505,531.28	
			5,557,665.45	1,092,222.99	246,589.52	2,133,923.17	505,531.28	-

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating					
				Investment Grade (Moody's long term rating)					
				Aaa	Aa1	Aa2	Aa3	A1	
Nordea 1 - European Covered Bond Fund	EUR	Agency-Debentures	618.98	618.98					
		Cash	30,763,149.85						
		Sovereigns	3,171,744.58	1,675,617.04	158,521.93	401,917.87	935,687.74		
			33,935,513.41	1,676,236.02	158,521.93	401,917.87	935,687.74		-
Nordea 1 - European Cross Credit Fund	EUR	Cash	11,693,784.94						
		Sovereigns	30,999,665.44	10,393,490.42	2,530,909.11	15,404,658.29	2,670,607.61		
			42,693,450.38	10,393,490.42	2,530,909.11	15,404,658.29	2,670,607.61		-
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Agency-Debentures	283.10	283.10					
		Sovereigns	2,625,778.82	872,685.25	84,464.26	1,100,331.81	568,297.49		
			2,626,061.92	872,968.35	84,464.26	1,100,331.81	568,297.49		-
Nordea 1 - European Financial Debt Fund	EUR	Cash	6,621,662.36						
		Sovereigns	29,483,877.52	15,142,944.15	3,731,040.48	8,941,114.04	1,668,778.86		
			36,105,539.88	15,142,944.15	3,731,040.48	8,941,114.04	1,668,778.86		-
Nordea 1 - European Focus Equity Fund	EUR	Sovereigns	1,753,781.10		1,753,781.10				
			1,753,781.10	-	1,753,781.10	-	-		-
Nordea 1 - European Value Fund	EUR	Cash	31,167,239.15						
		Sovereigns	144,449,317.73	3,845,793.93	63,714,423.96	14,640,408.21	6,377,997.18	55,870,694.46	
		T Notes	76,348.23	76,348.23					
			175,692,905.12	3,922,142.17	63,714,423.96	14,640,408.21	6,377,997.18	55,870,694.46	
Nordea 1 - GBP Diversified Return Fund	GBP	Cash	1,350,057.22						
		Sovereigns	27,970,487.06	215,900.12	7,861,576.63	1,248,153.40	374,650.86	18,270,206.05	
		T Bonds	263,977.70	263,977.70					
		T Notes	1,005,059.84	1,005,059.84					
			30,589,581.82	1,484,937.65	7,861,576.63	1,248,153.40	374,650.86	18,270,206.05	
Nordea 1 - Global Bond Fund	EUR	Sovereigns	6,475,872.74	240,720.47	27,084.17	2,075,269.54	317,782.06	3,815,016.51	
			6,475,872.74	240,720.47	27,084.17	2,075,269.54	317,782.06	3,815,016.51	
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	Cash	1,553,823.51						
		Sovereigns	2,087,672.43	696,387.94		411,916.43	180,732.79	798,635.27	
		T Notes	207,094.98	207,094.98					
			3,848,590.92	903,482.92	-	411,916.43	180,732.79	798,635.27	

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Global Dividend Fund	USD	Sovereigns	802,065.15	246.04	166,829.43			634,989.68
		T Notes	37,940.22	37,940.22				
			840,005.37	38,186.25	166,829.43	-	-	634,989.68
Nordea 1 - Global Ideas Equity Fund	USD	Cash	233,985.78					
		Sovereigns	1,242,490.21	2,298.85	377,315.51	6,784.81	9,071.28	847,019.76
		T Bills	94,165.16	94,165.16				
		T Bonds	15,511.25	15,511.25				
		T Notes	442,901.77	442,901.77				
	2,029,054.16	554,877.02	377,315.51	6,784.81	9,071.28	847,019.76		
Nordea 1 - Global Portfolio Fund	EUR	Sovereigns	18,861,687.31	43,633.81	15,340,433.29	128,780.25	3,348,839.96	
		T Bonds	138,326.48	138,326.48				
		T Notes	2,898,102.00	2,898,102.00				
			21,898,115.78	3,080,062.28	15,340,433.29	128,780.25	3,348,839.96	-
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	Cash	6,885,036.96					
		Sovereigns	36,976,848.04	103,099.22	13,485,369.04	4,434,645.06	3,260,396.74	15,693,337.97
		T Notes	736,743.49	736,743.49				
	44,598,628.49	839,842.71	13,485,369.04	4,434,645.06	3,260,396.74	15,693,337.97		
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Cash	3,936,309.57					
		Sovereigns	1,482,023.20	63,478.58	980,708.22	187,349.87	250,486.54	
		T Notes	32,489.93	32,489.93				
			5,450,822.71	95,968.51	980,708.22	187,349.87	250,486.54	-
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	Sovereigns	147,426.93	670.78	94,346.39	32,880.15	19,529.61	
		T Notes	343.32	343.32				
			147,770.25	1,014.10	94,346.39	32,880.15	19,529.61	-
Nordea 1 - Multi-Asset Fund	EUR	Cash	2,628,751.92					
		Sovereigns	59,501,978.89	7,216.19	1,348,658.48	405,371.67	238,317.33	57,502,415.22
		T Bonds	103,141.78	103,141.78				
		T Notes	383,189.28	383,189.28				
			62,617,061.87	493,547.25	1,348,658.48	405,371.67	238,317.33	57,502,415.22
Nordea 1 - Nordic Equity Fund	EUR	Cash	2,223,770.53					
		Sovereigns	12,367,794.80	1,500.57	4,605,700.19		729,406.91	7,031,187.13
		T Bills	303,235.19	303,235.19				
		T Bonds	7,721.57	7,721.57				
		T Notes	266,884.11	266,884.11				
			15,169,406.20	579,341.44	4,605,700.19	-	729,406.91	7,031,187.13

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Cash	1,592,234.93					
		Sovereigns	8,639,350.45	2,057,549.92	3,075,931.58	1,303,026.26	533,277.97	1,669,564.71
		T Bills	122,624.80	122,624.80				
		T Bonds	3,122.51	3,122.51				
		T Notes	255,553.37	255,553.37				
			10,612,886.06	2,438,850.61	3,075,931.58	1,303,026.26	533,277.97	1,669,564.71
Nordea 1 - Nordic Ideas Equity Fund	EUR	Sovereigns	5,707,287.69		142,088.80			5,565,198.89
			5,707,287.69	-	142,088.80	-	-	5,565,198.89
Nordea 1 - Nordic Stars Equity Fund	EUR	Sovereigns	2,811,226.05	15,796.92	2,278,943.51	42,743.18	57,147.57	416,594.86
		T Notes	210,118.05	210,118.05				
			3,021,344.10	225,914.98	2,278,943.51	42,743.18	57,147.57	416,594.86
Nordea 1 - North American All Cap Fund	USD	Cash	58,938.48					
		T Bills	669,785.52	669,785.52				
		T Bonds	22,304.30	22,304.30				
		T Notes	1,311,915.10	1,311,915.10				
			2,062,943.41	2,004,004.92	-	-	-	-
Nordea 1 - North American Small Cap Fund	USD	Cash	7,085,496.48					
		Sovereigns	432,799.06		432,799.06			
		T Bills	501,386.61	501,386.61				
		T Bonds	16,696.50	16,696.50				
		T Notes	982,070.60	982,070.60				
			9,018,449.26	1,500,153.72	432,799.06	-	-	-
Nordea 1 - Norwegian Equity Fund	NOK	Cash	11,680,628.34					
		Sovereigns	25,249,490.91	927,620.11	17,923,715.17	2,737,765.96	3,660,389.68	
		T Notes	474,779.24	474,779.24				
			37,404,898.49	1,402,399.34	17,923,715.17	2,737,765.96	3,660,389.68	-
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Sovereigns	17,937,506.90	2,449,510.69	11,665,584.05	1,471,869.09	511,883.64	1,838,659.43
		T Notes	2,387,780.28	2,387,780.28				
			20,325,287.18	4,837,290.97	11,665,584.05	1,471,869.09	511,883.64	1,838,659.43
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	Cash	2,468,950.20					
		Sovereigns	4,446,409.22	269,294.56	6,192.13			4,170,922.54
		T Bills	1,206,244.68	1,206,244.68				
		T Bonds	40,168.74	40,168.74				
		T Notes	2,362,682.61	2,362,682.61				
			10,524,455.45	3,878,390.58	6,192.13	-	-	4,170,922.54

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating					
				Investment Grade (Moody's long term rating)					
				Aaa	Aa1	Aa2	Aa3	A1	
Nordea 1 - Stable Return Fund	EUR	Agency-Debentures	2,681.35	2,681.35					
		Cash	106,936,594.53						
		Sovereigns	1,993,789,103.53	32,303,395.44	201,925,188.30	110,483,923.22	38,968,506.80	1,610,108,089.78	
		T Bills	58,408.63	58,408.63					
		T Bonds	1,274,865.60	1,274,865.60					
		T Notes	7,347,238.02	7,347,238.02					
				2,109,408,891.66	40,986,589.04	201,925,188.30	110,483,923.22	38,968,506.80	1,610,108,089.78

The Securities lending contracts have an open maturity, so the lending ends when the borrower returns the security back to J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") (the Lending Agent) either because he doesn't need the security anymore or simply because the lending agent has recalled the security (to settle a trade, for instance).

Contracts for difference have an open maturity. The closure is done when doing an opposite trade.

Total return swaps have a defined maturity which represents "Three months to one year" for the total value of the contracts.

In the table hereafter, the maturity tenor of non-cash collateral has been defined as the remaining time from report date to securities' maturity date. The maturity tenor of cash collateral has been set to "open maturity".

Fund name	Fund currency	Maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Alpha 15	EUR	One to three months		3,312.19
		Three months to one year		124,136.12
		Above one year		2,174,917.99
		Open maturity	4,924,111.83	2,875,717.77
			4,924,111.83	5,178,084.07
Nordea 1 - Asian Focus Equity Fund	USD	One to three months		133,543.40
		Three months to one year		63,686.40
		Above one year		561,114.20
		Open maturity	718,934.22	
			718,934.22	758,344.00
Nordea 1 - Chinese Equity Fund	USD	One week to one month		269,369.09
		One to three months		287,248.07
		Three months to one year		679,106.23
		Above one year		1,954,037.55
		Open maturity	3,130,459.52	119,585.33
			3,130,459.52	3,309,346.26
Nordea 1 - Emerging Consumer Fund	EUR	Open maturity	7,456,396.08	7,630,642.13
			7,456,396.08	7,630,642.13
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	One week to one month		33,218.46
		One to three months		169,768.71
		Three months to one year		136,872.58
		Above one year		2,197,348.26
		Open maturity	5,754,812.51	3,405,116.83
			5,754,812.51	5,942,324.85
Nordea 1 - Emerging Markets Focus Equity Fund	USD	One week to one month		25,661.77
		One to three months		62,818.30
		Three months to one year		80,825.30
		Above one year		798,036.96
		Open maturity	1,377,656.24	469,699.01
			1,377,656.24	1,437,041.32

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Emerging Stars Equity Fund	USD	One week to one month		1,129,273.38
		One to three months		1,233,790.02
		Three months to one year		3,853,162.93
		Above one year		37,222,980.74
		Open maturity	87,089,425.24	47,588,875.60
			87,089,425.24	91,028,082.67
Nordea 1 - European Corporate Bond Fund	EUR	One week to one month		600,883.22
		One to three months		3,192,289.92
		Three months to one year		1,380,651.65
		Above one year		9,607,564.81
		Open maturity	34,907,759.90	21,113,241.40
			34,907,759.90	35,894,631.00
Nordea 1 - European Corporate Bond Fund Plus	EUR	One week to one month		134,083.50
		One to three months		741,324.38
		Three months to one year		605,937.71
		Above one year		2,496,921.37
		Open maturity	5,364,187.39	1,579,398.49
			5,364,187.39	5,557,665.45
Nordea 1 - European Covered Bond Fund	EUR	One week to one month		479,491.07
		One to three months		1,058,773.98
		Three months to one year		132,605.84
		Above one year		1,501,492.67
		Open maturity	32,993,485.63	30,763,149.85
			32,993,485.63	33,935,513.41
Nordea 1 - European Cross Credit Fund	EUR	One week to one month		257,225.64
		One to three months		3,910,719.24
		Three months to one year		3,761,236.49
		Above one year		23,070,484.06
		Open maturity	41,528,159.54	11,693,784.94
			41,528,159.54	42,693,450.38
Nordea 1 - European Diversified Corporate Bond Fund	EUR	One week to one month		219,358.57
		One to three months		703,469.92
		Three months to one year		237,391.14
		Above one year		1,465,842.30
		Open maturity	2,565,194.99	
			2,565,194.99	2,626,061.92
Nordea 1 - European Financial Debt Fund	EUR	One week to one month		246,911.46
		One to three months		2,355,942.35
		Three months to one year		2,484,158.86
		Above one year		24,396,864.86
		Open maturity	34,692,346.04	6,621,662.36
			34,692,346.04	36,105,539.88
Nordea 1 - European Focus Equity Fund	EUR	One week to one month		236,253.85
		One to three months		251,934.64
		Three months to one year		374,272.61
		Above one year		891,320.00
		Open maturity	1,662,969.51	
			1,662,969.51	1,753,781.10

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Maturity	Market value of securities lent	Collateral received amount
Nordea 1 - European Value Fund	EUR	One week to one month		1,373,233.75
		One to three months		2,534,850.01
		Three months to one year		6,558,565.02
		Above one year		134,059,017.19
		Open maturity	167,107,116.37	31,167,239.15
			167,107,116.37	175,692,905.12
Nordea 1 - GBP Diversified Return Fund	GBP	One week to one month		624,854.98
		One to three months		67,784.35
		Three months to one year		486,536.35
		Above one year		28,060,348.92
		Open maturity	29,013,417.84	1,350,057.22
			29,013,417.84	30,589,581.82
Nordea 1 - Global Bond Fund	EUR	One week to one month		119,722.99
		One to three months		496,384.31
		Three months to one year		400,199.78
		Above one year		5,459,565.67
		Open maturity	6,232,608.76	
			6,232,608.76	6,475,872.74
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	One to three months		232,222.87
		Three months to one year		110,746.31
		Above one year		1,951,798.23
		Open maturity	3,632,830.29	1,553,823.51
			3,632,830.29	3,848,590.92
Nordea 1 - Global Dividend Fund	USD	One to three months		732.81
		Three months to one year		5,740.02
		Above one year		833,532.54
		Open maturity	795,448.75	
			795,448.75	840,005.37
Nordea 1 - Global Ideas Equity Fund	USD	One day to one week		87,652.67
		One week to one month		24,313.12
		One to three months		31,707.26
		Three months to one year		72,210.48
		Above one year		1,579,184.85
		Open maturity	1,929,961.62	233,985.78
			1,929,961.62	2,029,054.16
Nordea 1 - Global Portfolio Fund	EUR	One to three months		1,243.82
		Three months to one year		388,639.75
		Above one year		21,508,232.21
		Open maturity	20,683,719.38	
			20,683,719.38	21,898,115.78
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	One to three months		37,801.21
		Three months to one year		1,219,289.95
		Above one year		36,456,500.37
		Open maturity	42,119,611.23	6,885,036.96
			42,119,611.23	44,598,628.49

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	One to three months		1,809.51
		Three months to one year		43,291.60
		Above one year		1,469,412.02
		Open maturity	5,244,241.41	3,936,309.57
			5,244,241.41	5,450,822.71
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	One to three months		19.12
		Three months to one year		9,053.30
		Above one year		138,697.83
		Open maturity	140,237.23	
			140,237.23	147,770.25
Nordea 1 - Multi-Asset Fund	EUR	One week to one month		1,771,412.54
		One to three months		2,850.07
		Three months to one year		166,289.83
		Above one year		58,047,757.51
		Open maturity	59,520,305.30	2,628,751.92
	59,520,305.30	62,617,061.87		
Nordea 1 - Nordic Equity Fund	EUR	One week to one month		368,437.91
		One to three months		88,629.63
		Three months to one year		161,240.34
		Above one year		12,327,327.80
		Open maturity	14,437,683.17	2,223,770.53
	14,437,683.17	15,169,406.20		
Nordea 1 - Nordic Equity Small Cap Fund	EUR	One week to one month		125,697.36
		One to three months		682,619.65
		Three months to one year		418,383.65
		Above one year		7,793,950.46
		Open maturity	10,029,428.62	1,592,234.93
	10,029,428.62	10,612,886.06		
Nordea 1 - Nordic Ideas Equity Fund	EUR	One week to one month		6,591.19
		One to three months		11,930.37
		Three months to one year		9,852.24
		Above one year		5,678,913.89
		Open maturity	5,420,112.75	
	5,420,112.75	5,707,287.69		
Nordea 1 - Nordic Stars Equity Fund	EUR	One week to one month		158,698.05
		One to three months		173,559.33
		Three months to one year		277,759.91
		Above one year		2,411,326.81
		Open maturity	2,854,480.97	
	2,854,480.97	3,021,344.10		
Nordea 1 - North American All Cap Fund	USD	One day to one week		623,462.96
		One to three months		40,649.31
		Three months to one year		15,596.70
		Above one year		1,324,295.95
		Open maturity	1,957,754.51	58,938.48
	1,957,754.51	2,062,943.41		

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Maturity	Market value of securities lent	Collateral received amount
Nordea 1 - North American Small Cap Fund	USD	One day to one week		466,710.57
		One week to one month		59,013.86
		One to three months		93,359.94
		Three months to one year		99,886.91
		Above one year		1,213,981.49
		Open maturity	8,737,651.09	7,085,496.48
			8,737,651.09	9,018,449.26
Nordea 1 - Norwegian Equity Fund	NOK	One week to one month		397,096.55
		One to three months		449,895.54
		Three months to one year		1,226,189.46
		Above one year		23,651,088.60
		Open maturity	35,342,016.66	11,680,628.34
			35,342,016.66	37,404,898.49
Nordea 1 - Stable Emerging Markets Equity Fund	USD	One week to one month		174,867.64
		One to three months		1,035,610.42
		Three months to one year		979,681.77
		Above one year		18,135,127.35
		Open maturity	18,908,145.47	
			18,908,145.47	20,325,287.18
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	One day to one week		1,122,820.44
		One week to one month		844.32
		One to three months		74,107.41
		Three months to one year		29,350.81
		Above one year		6,828,382.27
		Open maturity	9,780,741.15	2,468,950.20
			9,780,741.15	10,524,455.45
Nordea 1 - Stable Return Fund	EUR	One day to one week		54,369.07
		One week to one month		32,905,411.69
		One to three months		30,884,096.22
		Three months to one year		112,070,812.96
		Above one year		1,826,557,607.19
		Open maturity	2,002,893,875.87	106,936,594.53
			2,002,893,875.87	2,109,408,891.66

The following table shows the cash and non-cash collateral received broken down by currency:

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Alpha 15	EUR	EUR	1,401,986.23
		USD	3,776,097.85
			5,178,084.07
Nordea 1 - Asian Focus Equity Fund	USD	EUR	637,347.79
		USD	120,996.21
			758,344.00
Nordea 1 - Chinese Equity Fund	USD	EUR	3,189,760.93
		USD	119,585.33
			3,309,346.26
Nordea 1 - Emerging Consumer Fund	EUR	USD	7,630,642.13
			7,630,642.13

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	EUR	1,478,942.51
		USD	4,463,382.33
			5,942,324.85
Nordea 1 - Emerging Markets Focus Equity Fund	USD	EUR	967,342.31
		USD	469,699.01
			1,437,041.32
Nordea 1 - Emerging Stars Equity Fund	USD	EUR	42,285,478.52
		USD	48,742,604.15
			91,028,082.67
Nordea 1 - European Corporate Bond Fund	EUR	EUR	35,894,631.00
			35,894,631.00
Nordea 1 - European Corporate Bond Fund Plus	EUR	EUR	5,557,665.45
			5,557,665.45
Nordea 1 - European Covered Bond Fund	EUR	EUR	33,935,513.41
			33,935,513.41
Nordea 1 - European Cross Credit Fund	EUR	EUR	42,693,450.38
			42,693,450.38
Nordea 1 - European Diversified Corporate Bond Fund	EUR	EUR	2,626,061.92
			2,626,061.92
Nordea 1 - European Financial Debt Fund	EUR	EUR	35,167,307.49
		USD	938,232.39
			36,105,539.88
Nordea 1 - European Focus Equity Fund	EUR	EUR	1,753,781.10
			1,753,781.10
Nordea 1 - European Value Fund	EUR	EUR	91,642,983.66
		USD	84,049,921.45
			175,692,905.12
Nordea 1 - GBP Diversified Return Fund	GBP	EUR	4,474,081.33
		USD	26,115,500.49
			30,589,581.82
Nordea 1 - Global Bond Fund	EUR	EUR	2,660,856.23
		USD	3,815,016.51
			6,475,872.74
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	EUR	1,496,132.13
		USD	2,352,458.78
			3,848,590.92
Nordea 1 - Global Dividend Fund	USD	EUR	205,015.69
		USD	634,989.68
			840,005.37
Nordea 1 - Global Ideas Equity Fund	USD	EUR	666,305.54
		USD	1,362,748.62
			2,029,054.16
Nordea 1 - Global Portfolio Fund	EUR	EUR	21,898,115.78
			21,898,115.78
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	EUR	21,353,478.89
		USD	23,245,149.60
			44,598,628.49
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	EUR	1,514,513.13
		USD	3,936,309.57
			5,450,822.71

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	EUR	147,770.25
			147,770.25
Nordea 1 - Multi-Asset Fund	EUR	EUR	1,985,070.75
		USD	60,631,991.12
			62,617,061.87
Nordea 1 - Nordic Equity Fund	EUR	EUR	7,656,578.06
		USD	7,512,828.14
			15,169,406.20
Nordea 1 - Nordic Equity Small Cap Fund	EUR	EUR	7,885,992.67
		USD	2,726,893.40
			10,612,886.06
Nordea 1 - Nordic Ideas Equity Fund	EUR	EUR	48,338.80
		USD	5,658,948.89
			5,707,287.69
Nordea 1 - Nordic Stars Equity Fund	EUR	EUR	2,604,749.24
		USD	416,594.86
			3,021,344.10
Nordea 1 - North American All Cap Fund	USD	USD	2,062,943.41
			2,062,943.41
Nordea 1 - North American Small Cap Fund	USD	USD	9,018,449.26
			9,018,449.26
Nordea 1 - Norwegian Equity Fund	NOK	EUR	25,724,270.15
		USD	11,680,628.34
			37,404,898.49
Nordea 1 - Stable Emerging Markets Equity Fund	USD	EUR	18,408,507.24
		USD	1,916,779.93
			20,325,287.18
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	USD	10,524,455.45
			10,524,455.45
Nordea 1 - Stable Return Fund	EUR	EUR	295,206,592.69
		USD	1,814,202,298.97
			2,109,408,891.66

The following table shows the market value of securities lent broken down by country of counterparty:

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Alpha 15	EUR	Ireland	846,834.63
		U.S.A.	2,763,292.20
		United Kingdom	1,313,985.00
			4,924,111.83
Nordea 1 - Asian Focus Equity Fund	USD	United Kingdom	718,934.22
			718,934.22
Nordea 1 - Chinese Equity Fund	USD	U.S.A.	111,932.62
		United Kingdom	3,018,526.90
			3,130,459.52
Nordea 1 - Emerging Consumer Fund	EUR	U.S.A.	7,456,396.08
			7,456,396.08
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	United Kingdom	5,754,812.51
			5,754,812.51

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Emerging Markets Focus Equity Fund	USD	U.S.A.	460,222.63
		United Kingdom	917,433.61
			1,377,656.24
Nordea 1 - Emerging Stars Equity Fund	USD	U.S.A.	45,979,791.92
		United Kingdom	41,109,633.32
			87,089,425.24
Nordea 1 - European Corporate Bond Fund	EUR	United Kingdom	34,907,759.90
			34,907,759.90
Nordea 1 - European Corporate Bond Fund Plus	EUR	United Kingdom	5,364,187.39
			5,364,187.39
Nordea 1 - European Covered Bond Fund	EUR	Netherlands	2,402,932.89
		United Kingdom	30,590,552.75
			32,993,485.63
Nordea 1 - European Cross Credit Fund	EUR	Netherlands	1,081,201.87
		United Kingdom	40,446,957.67
			41,528,159.54
Nordea 1 - European Diversified Corporate Bond Fund	EUR	United Kingdom	2,565,194.99
			2,565,194.99
Nordea 1 - European Financial Debt Fund	EUR	United Kingdom	34,692,346.04
			34,692,346.04
Nordea 1 - European Focus Equity Fund	EUR	United Kingdom	1,662,969.51
			1,662,969.51
Nordea 1 - European Value Fund	EUR	U.S.A.	21,175,039.89
		United Kingdom	145,932,076.48
			167,107,116.37
Nordea 1 - GBP Diversified Return Fund	GBP	France	87,283.42
		Ireland	1,161,787.08
		U.S.A.	1,294,508.83
		United Kingdom	26,469,838.51
		29,013,417.84	
Nordea 1 - Global Bond Fund	EUR	United Kingdom	6,232,608.76
			6,232,608.76
Nordea 1 - Global Climate and Environment Fund (Note 1b)	EUR	U.S.A.	1,517,609.17
		United Kingdom	2,115,221.11
			3,632,830.29
Nordea 1 - Global Dividend Fund	USD	United Kingdom	795,448.75
			795,448.75
Nordea 1 - Global Ideas Equity Fund	USD	U.S.A.	228,955.35
		United Kingdom	1,701,006.27
			1,929,961.62
Nordea 1 - Global Portfolio Fund	EUR	United Kingdom	20,683,719.38
			20,683,719.38
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	U.S.A.	6,620,256.00
		United Kingdom	35,499,355.23
			42,119,611.23
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	U.S.A.	3,812,251.14
		United Kingdom	1,431,990.27
			5,244,241.41

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	United Kingdom	140,237.23
			140,237.23
Nordea 1 - Multi-Asset Fund	EUR	Ireland	453,935.26
		U.S.A.	2,543,107.94
		United Kingdom	56,523,262.10
			59,520,305.30
Nordea 1 - Nordic Equity Fund	EUR	United Kingdom	14,437,683.17
			14,437,683.17
Nordea 1 - Nordic Equity Small Cap Fund	EUR	U.S.A.	741,487.30
		United Kingdom	9,287,941.32
			10,029,428.62
Nordea 1 - Nordic Ideas Equity Fund	EUR	United Kingdom	5,420,112.75
			5,420,112.75
Nordea 1 - Nordic Stars Equity Fund	EUR	United Kingdom	2,854,480.97
			2,854,480.97
Nordea 1 - North American All Cap Fund	USD	Ireland	57,782.83
		United Kingdom	1,899,971.68
			1,957,754.51
Nordea 1 - North American Small Cap Fund	USD	Ireland	493,801.04
		U.S.A.	5,972,775.63
		United Kingdom	2,271,074.42
			8,737,651.09
Nordea 1 - Norwegian Equity Fund	NOK	U.S.A.	10,322,177.84
		United Kingdom	25,019,838.82
			35,342,016.66
Nordea 1 - Stable Emerging Markets Equity Fund	USD	United Kingdom	18,908,145.47
			18,908,145.47
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	U.S.A.	2,398,166.94
		United Kingdom	7,382,574.22
			9,780,741.15
Nordea 1 - Stable Return Fund	EUR	Ireland	5,340,698.09
		Netherlands	15,031,541.56
		Sweden	5,772,722.60
		U.S.A.	46,127,615.42
		United Kingdom	1,930,621,298.20
			2,002,893,875.87

All security lending trades are settled and cleared bilaterally. Transactions in total return swaps and contracts for difference are also bilateral trades.

The tables hereafter disclose the market value of total return swaps and contracts for difference broken down by country of counterparty, maturity and, settlement and clearing methods:

Fund name	Fund currency	Counterparty	Counterparty country	Maturity	Settlement & clearing	Market value of contracts for difference
Nordea 1 - Alpha 15	EUR	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	6,259,126.69
Nordea 1 - Multi-Asset Fund	EUR	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	6,042,524.99
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	29,800,958.44

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Counterparty	Counterparty country	Maturity	Settlement & clearing	Market value of total return swaps
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Morgan Stanley & Co International Plc	United Kingdom	Three months to one year	Bilateral	141.65

Data on reuse of collateral

The non-cash collateral received for the benefit of a Sub-fund may not be sold, re-invested or pledged.

The full cash collateral value received for securities lending activities is reinvested in reverse repurchase agreement transactions.

These transactions generate revenues which are used to pay the cash management fee to the lending agent, the rebate to the borrower and the "total gross amount of securities lending income" as disclosed in the Note 7 – Securities Lending.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All the collateral assets are safe-kept by the depositary J.P. Morgan Luxembourg S.A. The safe-keeping of the collateral received in the scope of securities lending transactions has been delegated from J.P. Morgan Luxembourg S.A. to the Lending Agent.

All cash and non-cash collateral, disclosed in the tables above, are held on pooled accounts, but segregated from J.P. Morgan's assets.

Safekeeping of collateral granted by the collective investment undertaking as part of the SFTs and total return swaps

Collateral has been granted by the collective investment undertaking only for total return swaps in Nordea 1 - Global Long Short Equity Fund - USD Hedged as disclosed in the corresponding table under Statement of Investments in Securities and Other Net Assets. 100% of the collateral granted is kept on a segregated account.

Data on return and cost for each type of SFTs and total return swaps

The return and cost for the securities lending activity are disclosed per Sub-fund in the Note 7 - Securities Lending.

All the return of the contracts for difference and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

Organisation

Registered Office

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

Board of Directors

Alex Schmitt Luxembourg Grand Duchy of Luxembourg	Partner of Bonn & Schmitt, Avocats à la Cour, Luxembourg.
André Roelants Luxembourg Grand Duchy of Luxembourg	Honorary Chairman of the Advisory Board of Clearstream International S.A. and a member of the Board of Directors of Clearstream Banking S.A.. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.
Christophe Girondel Luxembourg Grand Duchy of Luxembourg (from 24 August 2016)	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.
Niels Thygesen Copenhagen Denmark	Professor of Economics at the University of Copenhagen with a very active career as adviser to governments and central banks as well as a member of many Economic committees.
Nils Bolmstrand Stockholm Sweden (until 1 February 2016)	Head of Nordea Life & Pensions within Nordea Wealth Management.
Thorben Sander Copenhagen Denmark	Head of Global Private Banking of Nordea Bank AB (publ.), Copenhagen and member of the executive management group of Nordea Wealth Management.
Ninni Franceschi Stockholm Sweden (from 15 March 2016)	Head of Private Banking Sweden of Nordea Bank AB (publ.).

Organisation (continued)

Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark (from 23 March 2016)	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Cecilia Vernerson Luxembourg Grand Duchy of Luxembourg (from 12 December 2016)	Head of Risk Management of Nordea Bank S.A.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg (from 16 December 2016)	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.
Ninni Franceschi Stockholm Sweden (until 12 Decemebr 2016)	Head of Private Banking Sweden within Nordea Bank AB (publ.).
Nils Bolmstrand Stockholm Sweden (until 23 March 2016)	Head of Nordea Life & Pensions within Nordea Wealth Management.
Thorben Sander Copenhagen Denmark (until 12 December 2016)	Head of Global Private Banking of Nordea Bank AB (publ.), Copenhagen and member of the executive management group of Nordea Wealth Management.

Conducting Officers of the Management Company

Kim Pilgaard Luxembourg Grand Duchy of Luxembourg	Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.
Suzanne Berg Luxembourg Grand Duchy of Luxembourg	Head of Fund Administration of Nordea Bank S.A., Luxembourg, Grand Duchy of Luxembourg.
Thomas Liebsch Luxembourg Grand Duchy of Luxembourg (until 31 October 2016)	Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 39 50-1
Telefax: +352 43 39 48
Homepage: <http://www.nordea.lu>
E-mail: nordeafunds@nordea.lu

Depository

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

Administrative Agent

Nordea Bank S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 88 71
Telefax: +352 43 93 52

Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Germany
Finland
Spain
Poland
Lithuania
Belgium

United Kingdom
Austria
France
Italy
Latvia
Sweden

Switzerland
Norway
The Netherlands
Estonia
Portugal
Denmark

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

Representatives & Paying & Information Agents outside Luxembourg

Austria

Information and Paying Agent

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna
Austria
Telephone: +43 (0) 50100 12139
Telefax: +43 (0) 50100 9 12139

Estonia

Representative & Paying Agent

Nordea Bank AB Estonia Branch
Liivalaia 45
EE-10145 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

France

Centralising Correspondent

CACEIS Bank
1-3, place Valhubert
FR-75206 Paris cedex 13
France
Telephone: +33 1 41 89 70 00
Telefax: +33 1 41 89 70 05

Italy

Paying Agent

BNP Paribas Securities Services
Via Ansperto 5
IT-20123 Milan
Telephone: +39 2 7247 4294
Telefax: +39 2 7247 4805

Italy

Paying Agent

Société Générale Securities Services S.p.A.
via Benigno Crespi, 19/A –MAC2,
IT-20159 Milan
Telephone: +39 02 9178 4661
Telefax: +39 02 9178 3059

Lithuania

Representative & Paying Agent

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

Belgium

Financial service agent

BNP Paribas Securities Services S.C.A.
Brussels Branch
Rue de Lozum, 25
BE-1000-Brussels
Belgium

Finland

Paying Agent

Nordea Bank Finland Plc
Satamaradankatu 5
FI-00020 Helsinki
Finland
Telephone: +358 9 1651
Telefax: +358 9 165 54500

Germany

Information Agent

Société Générale S.A. Frankfurt Branch
Neue Mainzer Straße 46-50
DE-60311 Frankfurt am Main
Germany

Italy

Paying Agent

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella
Telephone: +39 015 3501 997
Telefax: +39 2433 964

Italy

Paying Agent

Banca Monte dei Paschi di Siena
Piazza Salimbeni 3,
IT-53100 Siena
Telephone: + 39 0577 294111

Norway

Paying Agent

Nordea Bank Norge ASA
Essendrops gate 7
Postboks 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

Denmark

Representative and Sub-Paying Agent

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
DK-1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Finland

Representative Agent

Nordea Funds Ltd
Centralgatan/ Keskuskatu 3a
FI-00020 Helsinki
Finland
Telephone: +358 9 1651
Telefax: +358 9 165 48368

Italy

Paying Agent

State Street Bank GmbH – Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milano
Telephone: +39 (02) 3211-7001/ 7002
Telefax: +39 02 8796 9964

Italy

Paying Agent

Allfunds Bank S.A. Sucursal de Milan
Via Santa Margherita 7
IT-20121 Milan
Telephone: +39 02 89 628 301
Telefax: +39 02 89 628 240

Latvia

Representative & Paying Agent

Nordea Bank AB Latvia Branch
62 Kr. Valdemāra street
LV-1013 Riga
Republic of Latvia
Telephone: +371 67 096 096
Telefax: +371 67 005 622

Norway

Representative Agent

Nordea Funds Ltd, Norwegian Branch
Essendrops gate 7
Postboks 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

**Spain
Representative Agent**

Allfunds Bank S.A.
Paseo de la Castellana 9
ES-28046 Madrid
Spain
Telephone: +34 91 270 95 00
Telefax: +34 91 308 65 67

**Sweden
Paying Agent**

Nordea Bank AB (publ)
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
Telephone: +46 8 61 47000
Telefax: +46 8 20 08 46

**United Kingdom
Representative & Paying Agent**

Nordea Bank AB London Branch
5 Aldermanbury Square
London EC2V 7AZ
United Kingdom
Telephone: +44 20 7726 9000
Telefax: +44 20 7726 9009

**Poland
Paying Agent**

Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
00-923 Warszawa
Poland
Telephone: +48 22 657 72 00
Telefax: +48 22 692 50 23

**Sweden
Representative Agent**

Nordea Funds Ab, Swedish Branch
Mäster Samuelsgatan 20
SE-105 71 Stockholm
Sweden
Telephone: +46 8 61 47000
Telefax: +46 8 20 08 46

**Poland
Representative Agent**

ProServiceAgent Transferowy Sp. z o.o.
ul. Puławska 436
02-801 Warszawa
Poland
Telephone: +48 22 58 81 900
Telefax: +48 22 58 81 950

**Switzerland
Representative & Paying Agent**

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone: +41 44 4214242
Telefax: +41 44 4214282

Legal Advisor

Bonn Steichen & Partners
2 rue Petermelchen
L-2370 Howald, Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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

Tel. +352 43 39 50 – 1
Fax +352 43 39 48
nordeafunds@nordea.lu
www.nordea.lu

R.C.S. Luxembourg B-31442

